



KBI Funds ICAV

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

INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS

For the six months ended 28 February 2021

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The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative. The state of the origin of the fund is Ireland. In respect of the units offered in and from Switzerland, the place of performance and jurisdiction is at the registered office of the representative.

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.

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

	Launch Date	Base Currency
KBI Water Fund	10 April 2008	USD
KBI Developed Equity Fund	8 December 2010	EUR

*This interim 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)**Investment Objective and Policy*****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 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.

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 Water Fund, KBI Developed Equity 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

Water Fund

The KBI Water Fund increased by 20.0% in the six-month period from September 2020 to February 2021 (in USD terms), outperforming the MSCI ACWI Index, which increased by 13.0% (in USD terms). The Fund increased by 4.4% in the six-month period from September 2019 to February 2020 (in USD terms), outperforming the MSCI ACWI Index, which increased by 1.1% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The six-month period under review was a strong one as global equities were buoyed by the gradual reopening of economies and supportive policy measures by governments and central banks around the world. Positive news on Covid vaccine developments also proved a catalyst for markets reaching new highs in many regions along with the US presidential election result. As we entered the new year, positive momentum in leading economic indicators further supported markets, particularly China, where the recovery continues at pace. Earnings over the period were strong and fundamentals robust and even surprised to the upside in some key water related end markets.

The Water Infrastructure segment of the portfolio was the best performer over the period, significantly outperforming the other two segments. While both the Water Infrastructure and Water Technology segments outperformed the market, the Water Utility segment underperformed. The top three contributors to the fund in the period were Valmont Industries, Kurita Water and Pentair. Valmont is a global leader in centre pivot irrigation equipment and other structural infrastructure products. The stock was a top contributor in the period as leading indicators of the agricultural economy were strong and the company would also be a beneficiary of increased infrastructure spending in the US which is seen as more likely following the election results. Kurita is a global 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 top contributor in the period as there has been increased recognition recently among investors of the margin expansion potential for the company over the next few years. Pentair is a leading global supplier of water treatment solutions and services for residential, commercial and industrial customers. The company has increased its focus on the residential and commercial end markets, which both offer strong organic growth opportunities. The strong recovery in the US residential end market more recently has helped.

The top three detractors from the fund were Coway, Roper Technologies and Pennon Group. Coway is a Korean provider of consumer hygiene products including water and air purifier appliances. Despite solid fundamentals at the company, the lack of a clear strategy under the new majority owners, Netmarble, is weighing on the stock. Roper is a leading multi-industry company that manufactures flow control and fluid handling equipment as well as analytical instrumentation products, including water meters. The stock was a detractor from performance as investors favored higher beta cyclical stocks in the industrial sector. Roper is seen as a high-quality stable business and is more defensive in nature. Finally, Pennon is a UK regulated water utility. The lack of clarity surrounding what they will do with the proceeds of the sale of their waste business, Viridor, towards the end of last year, is weighing on the stock.

Over the period as a whole the high-level positioning in the portfolio saw a small increase in the Water Utility weight, specifically the UK and French utilities, at the expense of the Water Infrastructure segment, which we reduced after a period of strong performance. The decrease in the Infrastructure segment was driven by reduced weights in some stocks that had outperformed. We decreased exposure to Valmont and Lindsay, stocks that were strong in the period given they are beneficiaries of better fundamentals in agricultural end markets. We also decreased exposure to industrial company Rexnord post strong results and the announcement of corporate activity. These proceeds were shifted towards relatively more attractive Water Utility stocks, such as Sabesp, a Brazilian regulated water utility trading at a discount versus its history and we also added to Pennon and United Utilities in the UK. Both continue to trade at attractive valuations versus historic levels, despite good visibility on earnings for the next four years. Pennon also has a large net cash balance which provides balance sheet optionality in the form of special dividends or deployment on acquisitions. We also added to the French utilities, Suez and Veolia. We are optimistic about the earnings trajectory for both companies in 2021, and there is also the potential that Veolia completes its planned acquisition of Suez, after acquiring a 30% stake in 2020. We see this as a potentially positive catalyst for both stocks.

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

As we entered 2021, the KBI Water Fund strategy was and remains balanced and well diversified both from an end market and geographic perspective. The leading economic indicators are positive for most of the core Water end markets. Short-cycle industrial markets are expected to continue a robust recovery from the lows of 2020, while low housing inventory, higher savings and increased propensity to invest in the home will continue to be a tailwind for residential construction, a market that was very resilient in 2020. Recent economic policy developments at a global level are favourable for infrastructure spending and municipal end markets, while agriculture is also expected to have a strong year in 2021 with higher crop prices and improved farmer sentiment resulting in positive commentary on irrigation spending in numerous important global markets. From a geographic perspective we remain balanced, with slightly increased exposure to European utilities where we see attractive risk reward propositions, while maintaining our weight in emerging markets where we are seeing strong growth and the most compelling valuations, particularly in China where the speed of the economic recovery has been notable.

In 2020 earnings in the portfolio were meaningfully more resilient than the broader market with earnings declining by mid-single digit percent, versus the broader market where earnings declined by mid-teens percent. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with earnings growth in 2021 driven by positive end market expectations, further supported by the cost actions taken by our companies in 2020 which will continue to benefit profitability in 2021.

Recently we have continued to trim or sell completely out of positions where we feel the stocks have bounced back so strongly that the relative risk reward is less attractive. We have also taken advantage of market volatility to add some new names to the portfolio, broadening the breadth of our exposures, upgrading the quality and improving on the upside-asymmetry.

At this point relative valuation remains compelling with the recent market dynamics and strong earnings delivery of our companies meaning the strategy trades at a meaningful valuation discount to the broader market despite the better earnings growth.

KBI Global Investors Ltd

28 February 2021

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

The KBI Developed Equity Fund registered a rise of 13.5% from September 2020 to February 2021 (in EUR terms), outperforming the MSCI World Index, which posted a rise of 10.1% (in EUR terms). The Fund recorded a rise of 1.4% from September 2019 to February 2020 (in EUR terms), outperforming the MSCI World Index, which increased by 1.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets surged in the period under review. Fuelled by unexpectedly positive vaccine news, and to a lesser extent the outcome of the US Presidential election, the global rally from the pandemic-panic lows of last Spring continued strongly. More recently, a slew of positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound is underway. Commodity prices, bond yields and inflationary expectations have spiked, and stock-investors have rotated sharply away from secular growth names to more cyclically sensitive alternatives.

Value outperformed growth by 8.2% spurred by the positive vaccine and election news. Secular growth stocks underperformed as the rise in long-term bond yields called into question the valuation of long duration equities. High yield underperformed by 2.9% and quality struggled with underperformance of 5.1%, as investors flocked to the previously shunned deep value names above all else.

Stock selection contributed positively to performance in technology hardware, media and entertainment and in real estate. In technology hardware, NetApp rose sharply with the positive vaccine news acting as a strong tailwind. In addition, NetApp reported a strong quarter with Fiscal Q2 (quarter 2) revenue beating consensus by 9% and went on to guide Fiscal Q3 revenue 4% higher than the prior consensus. As with many enterprise IT (information technology) companies, management commented that they were seeing stabilization in the demand environment at the end of 2020. HP was up strongly during the period under review. The stock price responded positively to the launch of the HP+ Printing model which aims to reduce the mix of unprofitable customers and increase hardware margins. The company is intent to transition to a business model where it offers two options for buying printers — an HP+ option with higher upfront pricing including an extra year of warranty as well as 6 months free instant ink printing, as well as a Standard option with significantly higher pricing. In media and entertainment, Interpublic recorded a strong gain. The company demonstrated an impressive recovery from the COVID-19 hit with organic revenue growth only down 3.7% in Q3, a notable improvement from -9.9% in Q2. Several client verticals improved including auto/transport as well as retail. Commentary on the outlook remained consistent with prior messaging suggesting confidence in the recovery although the pace may be uneven. In real estate, Simon Property rallied sharply as although visibility in the malls sector remains limited, the possibility of a more general vaccine roll-out will encourage more consumers to return to malls, restaurants and even gyms. Retailers also recognise that omni-channel delivery is important while well located stores remain the most profitable way to service customers. Simon Property announced that it is to buy Taubman assets at a 21% discount and will save nearly \$800m from the previous deal on better pricing and the fact that Taubman suspended cash distributions.

Stock selection detracted from performance in banks, retailing and materials. In banks, our overweight position in Canadian Banks relative to the US was the main drag on performance. The sharp rise in US Treasury yields, accompanied by a marked steepening of the yield curve, saw major US banks such as Wells Fargo, Bank of America & JP Morgan, strongly outperform our holdings in CIBC & Bank of Nova Scotia. In retailing, Best Buy declined even though Q3 results demonstrated that the company is well positioned to capitalise on favourable sector trends as 174% online sales growth even as it reopened its stores highlighted the strength of the omni-channel platform. Investors however are increasingly focused on how Best Buy will be able to lap these trends in a post-vaccine landscape. There is a risk that some demand may have been pulled forward although the outlook should remain positive for at least another two quarters. Home Depot fell despite the company delivering another impressive quarter, maintaining top-line growth from the prior quarter and gaining notable market share in the process. There was some debate on the impact of Home Depot's permanent wage investments on its near-term earnings, but it is the correct long-term decision. Home Depot plans to invest \$1bn in permanent wage increases going forward, these began in Q4 and will continue in 2021. It is investing from a position of strength which is a strategy that has served the company well for a long time. In materials, B2Gold declined as the positive COVID-19 vaccine news spurred a jump higher in US bond yields and put downward pressure on gold prices. Further market relief rallies are likely to present further near-term headwinds for gold. The company hosted a virtual version of its annual analyst update. The 5-year outlook for gold production was in line with expectations although several options to boost production were detailed. The capital allocation priorities are still high return projects, strengthening the balance sheet and returning capital to shareholders, a potential dividend increase may be considered in Q2 2021.

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

While the roll-out of the various vaccines is likely to dominate investor sentiment near term, the growing inflation debate is increasingly likely to take centre stage. The tussle between monetary policy-makers – especially in the US – determined to copper fasten economic recovery, and bond investors increasingly concerned about inflation risk, is likely to be greater than seen for many years. Should the former succeed in maintaining trust the current benign environment for risk assets is likely to continue, while if the concerns of the latter deepen, the challenge to risk assets is likely to be significant.

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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 (UN) 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. We also review the key contributors to the portfolio's weighted average carbon intensity and we may prioritise engagement with those companies. 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:

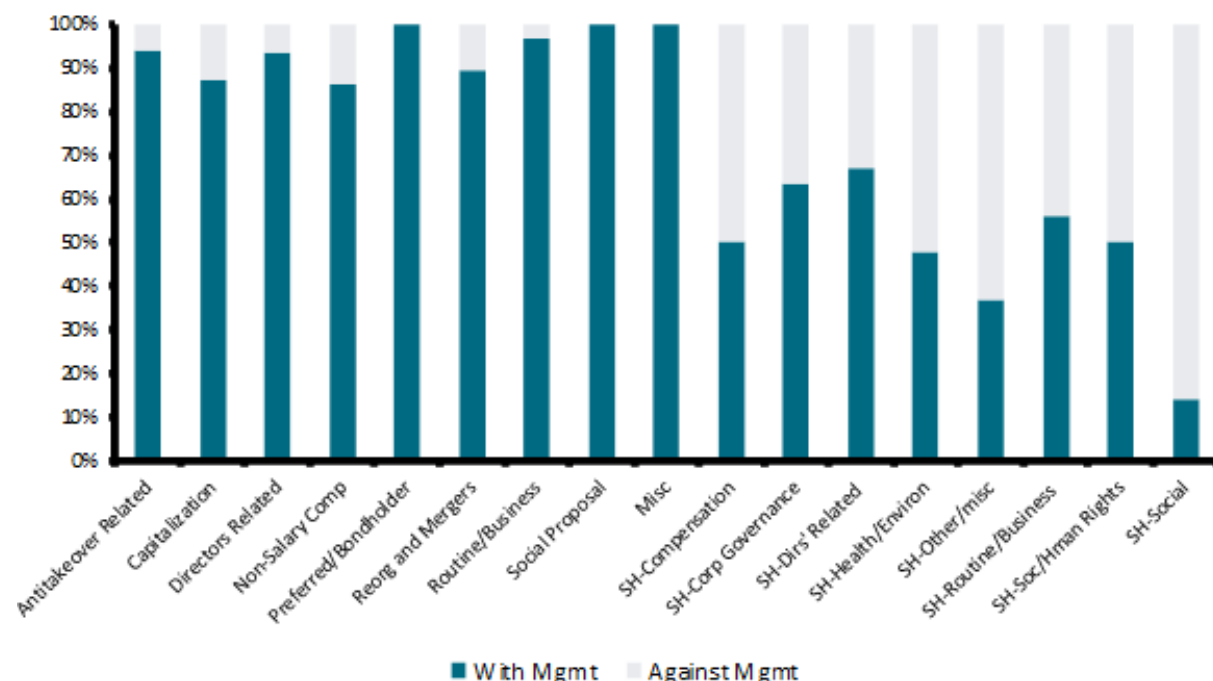
- We are pleased to report that for the fourth consecutive year, the PRI (Principles for Responsible Investment) awarded us the maximum "A+" rating for all firm-wide and equity-related components (Strategy and Governance, Listed Equity – Incorporation, Listed Equity – Active Ownership) in the PRI's annual 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. And towards the end of 2020, we also excluded tobacco manufacturers as part of our house exclusions.
- 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, and we published a whitepaper on 'Decarbonisation, ESG and the important role of value investors'.
- We participated in a number of collaborative engagements 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 six months to February 2021, as a firm, we voted at 274 meetings worldwide for all our strategies. We voted against management in 6.6% of all proposals, and we voted against management on 38% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

In the six months to February 2021, for the KBI Institutional funds specifically, we voted at 144 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 (PRI), 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+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+ (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 trn 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, to express concerns on how climate risks are treated in its annual accounts, e.g. energy price assumptions, 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 (European Union) 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.

Statement of Comprehensive Income

For the six months ended 28 February 2021

		Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Notes	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Income								
Operating income		1,020,772	6,195,310	525,352	7,262,463	208,941	183,572	273,505
Net gains on financial assets and liabilities at fair value through profit or loss		47,601,271	116,580,800	7,092,890	55,729,954	5,776,843	1,563,205	2,893,553
Total investment income		48,622,043	122,776,110	7,618,242	62,992,417	5,985,784	1,746,777	3,167,058
Operating expenses	4	(544,217)	(3,255,070)	(139,187)	(1,070,745)	(39,452)	(41,565)	(89,509)
Net income		48,077,826	119,521,040	7,479,055	61,921,672	5,946,332	1,705,212	3,077,549
Finance costs								
Distributions to holders of redeemable participating shares	9	–	(120,653)	(104,076)	(307,058)	–	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(21,351)	(3,218)	(3,569)	(7,101)	(2,693)	(1,190)	(820)
Profit for the period before tax		48,056,475	119,397,169	7,371,410	61,607,513	5,943,639	1,704,022	3,076,729
Capital Gains Tax		–	(31,478)	(10,905)	–	–	–	–
Withholding Tax		(93,214)	(587,393)	(84,728)	(1,711,615)	(25,459)	(43,407)	(51,909)
Profit for the period after tax		47,963,261	118,778,298	7,275,777	59,895,898	5,918,180	1,660,615	3,024,820
Increase in net assets attributable to holders of redeemable participating shares		47,963,261	118,778,298	7,275,777	59,895,898	5,918,180	1,660,615	3,024,820

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

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2021 (Continued)

		Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Notes	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Income							
Operating income		494,981	1,013,045	1,084,697	780,533	1,055,916	6,480
Net gains on financial assets and liabilities at fair value through profit or loss		<u>7,066,034</u>	<u>8,070,641</u>	<u>10,371,104</u>	<u>5,950,421</u>	<u>9,498,237</u>	<u>788,256</u>
Total investment income		7,561,015	9,083,686	11,455,801	6,730,954	10,554,153	794,736
Operating expenses	4	<u>(148,096)</u>	<u>(287,098)</u>	<u>(271,917)</u>	<u>(129,246)</u>	<u>(302,992)</u>	<u>(20,309)</u>
Net income		7,412,919	8,796,588	11,183,884	6,601,708	10,251,161	774,427
Finance costs							
Distributions to holders of redeemable participating shares	9	–	(591,339)	–	(255,598)	(389,367)	–
Interest expense on financial liabilities not at fair value through profit or loss		<u>(1,443)</u>	<u>(759)</u>	<u>(4,176)</u>	<u>(1,343)</u>	<u>(10,810)</u>	<u>(192)</u>
Profit for the period before tax		7,411,476	8,204,490	11,179,708	6,344,767	9,850,984	774,235
Capital Gains Tax		–	–	–	–	(22,189)	–
Withholding Tax		<u>(52,749)</u>	<u>(271,644)</u>	<u>(257,131)</u>	<u>(177,704)</u>	<u>(36,918)</u>	–
Profit for the period after tax		<u>7,358,727</u>	<u>7,932,846</u>	<u>10,922,577</u>	<u>6,167,063</u>	<u>9,791,877</u>	<u>774,235</u>
Increase in net assets attributable to holders of redeemable participating shares		<u>7,358,727</u>	<u>7,932,846</u>	<u>10,922,577</u>	<u>6,167,063</u>	<u>9,791,877</u>	<u>774,235</u>

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

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 29 February 2020

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

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

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 29 February 2020 (Continued)

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

*Fund launched on 26 November 2019.

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

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

Statement of Financial Position

As at 28 February 2021

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	K Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	As at 28 February 2021 EUR	As at 28 February 2021 USD	As at 28 February 2021 EUR	As at 28 February 2021 EUR	As at 28 February 2021 EUR	As at 28 February 2021 EUR	As at 28 February 2021 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	188,566,761	751,939,972	52,349,670	504,047,814	25,816,443	13,527,995	23,548,469
Investment Funds	–	–	–	–	–	795,062	625,117
Unrealised gain on forward foreign exchange contracts	–	2,723	–	–	–	–	–
<i>Loans and receivables</i>							
Cash and cash equivalents	8,824,070	14,535,461	1,483,583	16,575	521,313	205,795	522
Other receivables	3,952,513	1,414,582	1,384,848	3,857,040	62,128	20,051	446,476
Total assets	201,343,344	767,892,738	55,218,101	507,921,429	26,399,884	14,548,903	24,620,584
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Unrealised loss on forward foreign exchange contracts	–	(504,281)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	(50,483)	(5,310)	(381,691)	(586,144)	–	–	(310,867)
Other payables	(4,745,706)	(1,653,265)	(1,956,175)	(784,448)	(226,954)	(25,732)	(48,770)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(4,796,189)	(2,162,856)	(2,337,866)	(1,370,592)	(226,954)	(25,732)	(359,637)
Net assets attributable to holders of redeemable participating shares	196,547,155	765,729,882	52,880,235	506,550,837	26,172,930	14,523,171	24,260,947

The accompanying note pages 49-79 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 28 February 2021 (Continued)

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	As at 28 February 2021 EUR	As at 28 February 2021 USD	As at 28 February 2021 EUR	As at 28 February 2021 EUR	As at 28 February 2021 EUR	As at 28 February 2021 EUR
Assets						
<i>Financial assets at fair value through profit or loss</i>						
<i>Transferable securities</i>						
Equity investments	45,685,281	54,083,587	79,737,655	61,115,594	105,852,865	–
Investment Funds	–	–	12,450,663	–	–	6,611,406
<i>Loans and receivables</i>						
Cash and cash equivalents	378,252	590,627	2,829,233	101,717	3,353,970	81,482
Other receivables	170	3,460,918	116,534	94,108	1,637,476	664
Total assets	<u>46,063,703</u>	<u>58,135,132</u>	<u>95,134,085</u>	<u>61,311,419</u>	<u>110,844,311</u>	<u>6,693,552</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)						
<i>Financial liabilities measured at amortised cost</i>						
Bank overdraft	(46)	(827,101)	(1,428,529)	(72,975)	–	–
Other payables	<u>(80,045)</u>	<u>(2,728,052)</u>	<u>(1,736,313)</u>	<u>(76,741)</u>	<u>(2,261,112)</u>	<u>(60,118)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>(80,091)</u>	<u>(3,555,153)</u>	<u>(3,164,842)</u>	<u>(149,716)</u>	<u>(2,261,112)</u>	<u>(60,118)</u>
Net assets attributable to holders of redeemable participating shares	<u>45,983,612</u>	<u>54,579,979</u>	<u>91,969,243</u>	<u>61,161,703</u>	<u>108,583,199</u>	<u>6,633,434</u>

The accompanying note pages 49-79 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2020

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	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	107,294,971	580,976,406	48,403,489	522,040,010	21,001,895	11,481,535	21,013,056
Investment Funds	–	–	–	–	–	662,928	582,216
Unrealised gain on forward foreign exchange contracts	–	185,768	–	–	–	–	–
<i>Loans and receivables</i>							
Cash and cash equivalents	4,153,739	15,466,071	351,110	2,302,231	449,463	223,345	114,506
Other receivables	277,158	3,136,400	235,427	1,196,546	60,899	30,083	45,292
Total assets	111,725,868	599,764,645	48,990,026	525,538,787	21,512,257	12,397,891	21,755,070
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	–	(56,395)	(80,000)	(298,121)	–	–	–
Other payables	(321,947)	(6,466,505)	(660,925)	(1,713,574)	(151,944)	(24,187)	(41,470)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(321,947)	(6,523,537)	(740,925)	(2,011,695)	(151,944)	(24,187)	(41,470)
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

The accompanying note pages 49-79 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2020 (Continued)

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	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	49,880,666	71,670,962	67,471,261	47,413,770	45,322,213	–
Investment Funds	–	–	9,348,588	–	–	5,780,396
<i>Loans and receivables</i>						
Cash and cash equivalents	190,465	805	208,063	234,313	1,943,277	47,866
Other receivables	83,788	138,838	1,766,434	109,784	332,682	782
Total assets	<u>50,154,919</u>	<u>71,810,605</u>	<u>78,794,346</u>	<u>47,757,867</u>	<u>47,598,172</u>	<u>5,829,044</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)						
<i>Financial liabilities measured at amortised cost</i>						
Bank overdraft	(46)	(829,700)	–	(20)	–	–
Other payables	(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)	<u>(81,182)</u>	<u>(1,846,931)</u>	<u>(123,272)</u>	<u>(129,518)</u>	<u>(552,651)</u>	<u>(20,594)</u>
Net assets attributable to holders of redeemable participating shares	<u>50,073,737</u>	<u>69,963,674</u>	<u>78,671,074</u>	<u>47,628,349</u>	<u>47,045,521</u>	<u>5,808,450</u>

*Fund launched on 26 November 2019.

The accompanying note pages 49-79 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2021

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	111,403,921	593,241,108	48,249,101	523,527,092	21,360,313	12,373,704	21,713,600
Increase in net assets resulting from operations	47,963,261	118,778,298	7,275,777	59,895,898	5,918,180	1,660,615	3,024,820
Amounts received on issue of redeemable participating shares	47,134,145	127,289,041	6,811,111	6,462,464	767,319	711,313	1,211,240
Amounts paid on redemption of redeemable participating shares	(9,954,172)	(73,578,565)	(9,455,754)	(83,334,617)	(1,872,882)	(222,461)	(1,688,713)
Increase/(decrease) in net assets resulting from share transactions	37,179,973	53,710,476	(2,644,643)	(76,872,153)	(1,105,563)	488,852	(477,473)
Net increase/(decrease) in shareholders' funds	85,143,234	172,488,774	4,631,134	(16,976,255)	4,812,617	2,149,467	2,547,347
Net assets attributable to holders of redeemable participating shares	196,547,155	765,729,882	52,880,235	506,550,837	26,172,930	14,523,171	24,260,947
	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	
Net assets attributable to holders of redeemable participating shares at beginning of period	50,073,737	69,963,674	78,671,074	47,628,349	47,045,521	5,808,450	
Increase in net assets resulting from operations	7,358,727	7,932,846	10,922,577	6,167,063	9,791,877	774,235	
Amounts received on issue of redeemable participating shares	790,953	968,515	6,809,218	9,066,291	58,186,265	150,425	
Amounts paid on redemption of redeemable participating shares	(12,239,805)	(24,285,056)	(4,433,626)	(1,700,000)	(6,440,464)	(99,676)	
(Decrease)/increase in net assets resulting from share transactions	(11,448,852)	(23,316,541)	2,375,592	7,366,291	51,745,801	50,749	
Net (decrease)/increase in shareholders' funds	(4,090,125)	(15,383,695)	13,298,169	13,533,354	61,537,678	824,984	
Net assets attributable to holders of redeemable participating shares	45,983,612	54,579,979	91,969,243	61,161,703	108,583,199	6,633,434	

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

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

For the six months ended 29 February 2020

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland Fund	KBI Developed Equity Fund	Fund not registered in Switzerland Fund	Fund not registered in Switzerland	Fund not registered in Switzerland Fund
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	41,507,108	442,279,755	78,665,239	430,294,204	22,888,091	13,145,484	22,346,249
Increase/(decrease) in net assets resulting from operations	3,182,682	13,569,534	3,002,972	5,869,847	901,095	156,593	(69,158)
Amounts received on issue of redeemable participating shares	55,637,406	496,736,801	7,093,223	78,636,660	105,867	149,102	441,213
Amounts paid on redemption of redeemable participating shares	(16,057,658)	(441,419,047)	(25,060,867)	(95,021,842)	(1,970,097)	(307,867)	(893,298)
Increase/(decrease) in net assets resulting from share transactions	39,579,748	55,317,754	(17,967,644)	(16,385,182)	(1,864,230)	(158,765)	(452,085)
Net increase/(decrease) in shareholders' funds	42,762,430	68,887,288	(14,964,672)	(10,515,335)	(963,135)	(2,172)	(521,243)
Net assets attributable to holders of redeemable participating shares	84,269,538	511,167,043	63,700,567	419,778,869	21,924,956	13,143,312	21,825,006

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	67,125,956	207,508,782	109,152,746	33,828,376	17,950,328	=
(Decrease)/increase in net assets resulting from operations	(1,305,998)	4,768,376	5,602,797	744,850	1,213,849	(274,170)
Amounts received on issue of redeemable participating shares	790,781	2,778,834	7,086,656	–	30,413,523	6,229,233
Amounts paid on redemption of redeemable participating shares	(5,286,047)	(82,414,966)	(50,101,035)	(1,501,843)	(13,847,265)	(21,535)
(Decrease)/increase in net assets resulting from share transactions	(4,495,266)	(79,636,132)	(43,014,379)	(1,501,843)	16,566,258	6,207,698
Net (decrease)/increase in shareholders' funds	(5,801,264)	(74,867,756)	(37,411,582)	(756,993)	17,780,107	5,933,528
Net assets attributable to holders of redeemable participating shares	61,324,692	132,641,026	71,741,164	33,071,383	35,730,435	5,933,528

*Fund launched on 26 November 2019.

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 28 February 2021

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Cash flows from operating activities							
Proceeds from sale of investments	41,465,394	157,448,591	25,191,126	252,277,102	7,661,702	4,386,609	9,005,151
Purchase of investments	(71,369,850)	(216,958,111)	(21,976,587)	(181,641,898)	(6,582,341)	(4,998,912)	(9,116,954)
Interest received	–	(119)	–	–	–	–	–
Dividends received	915,594	5,413,298	476,062	5,990,086	183,855	146,186	243,928
Other income	3,807	(946)	(10,156)	5,528	265	149	256
Operating expenses paid	(440,387)	(3,081,476)	(429,182)	(1,921,367)	(31,118)	(36,166)	(78,217)
Net cash (outflow)/inflow from operating activities	(29,425,442)	(57,178,763)	3,251,263	74,709,451	1,232,363	(502,134)	54,164
Cash flows from financing activities							
Distributions paid	–	(120,653)	(104,076)	(307,058)	–	–	–
Interest paid	(19,712)	(3,425)	(3,482)	(7,519)	(2,570)	(1,182)	(652)
Share transactions							
Amounts received on issue of redeemable participating shares	44,003,644	128,568,371	6,811,111	6,462,464	767,319	711,313	1,211,240
Amounts paid on redemption of redeemable participating shares	(9,954,605)	(73,578,461)	(9,105,707)	(83,412,355)	(1,925,901)	(222,461)	(1,688,713)
Net cash inflow/(outflow) from financing activities	34,029,327	54,865,832	(2,402,154)	(77,264,468)	(1,161,152)	487,670	(478,125)
Net increase/(decrease) in cash and cash equivalents	4,603,885	(2,312,931)	849,109	(2,555,017)	71,211	(14,464)	(423,961)
Cash and cash equivalents at beginning of period*	4,153,739	15,409,676	271,110	2,004,110	449,463	223,345	114,506
Exchange from cash and cash equivalents	15,963	1,433,406	(18,327)	(18,662)	639	(3,086)	(890)
Cash and cash equivalents at end of period	8,773,587	14,530,151	1,101,892	(569,569)	521,313	205,795	(310,345)

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

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2021 (Continued)

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Cash flows from operating activities						
Proceeds from sale of investments	32,276,915	44,185,966	27,418,237	19,850,029	13,979,027	418,431
Purchase of investments	(21,015,421)	(21,954,123)	(32,420,259)	(27,598,328)	(63,456,297)	(461,185)
Interest received	—	—	—	—	—	—
Dividends received	521,572	790,710	864,784	613,955	968,384	4,694
Other income	574	717	950	652	(21,390)	1,786
Operating expenses paid	<u>(145,698)</u>	<u>(568,108)</u>	<u>(252,438)</u>	<u>(178,057)</u>	<u>(238,197)</u>	<u>(17,575)</u>
Net cash inflow/(outflow) from operating activities	<u>11,637,942</u>	<u>22,455,162</u>	<u>(4,388,726)</u>	<u>(7,311,749)</u>	<u>(48,768,473)</u>	<u>(53,849)</u>
Cash flows from financing activities						
Distributions paid	—	(591,339)	—	(255,598)	(389,367)	—
Interest paid	<u>(1,228)</u>	<u>(802)</u>	<u>(3,800)</u>	<u>(1,391)</u>	<u>(10,040)</u>	<u>(184)</u>
Share transactions						
Amounts received on issue of redeemable participating shares	790,953	968,515	8,417,317	9,066,291	57,011,161	150,425
Amounts paid on redemption of redeemable participating shares	<u>(12,239,805)</u>	<u>(22,289,092)</u>	<u>(2,833,202)</u>	<u>(1,700,000)</u>	<u>(6,429,400)</u>	<u>(62,776)</u>
Net cash (outflow)/inflow from financing activities	<u>(11,450,080)</u>	<u>(21,912,718)</u>	<u>5,580,315</u>	<u>7,109,302</u>	<u>50,182,354</u>	<u>87,465</u>
Net increase/(decrease) in cash and cash equivalents	187,862	542,444	1,191,589	(202,447)	1,413,881	33,616
Cash and cash equivalents at beginning of period*	190,419	(828,895)	208,063	234,293	1,943,277	47,866
Exchange from cash and cash equivalents	<u>(75)</u>	<u>49,977</u>	<u>1,052</u>	<u>(3,104)</u>	<u>(3,188)</u>	<u>—</u>
Cash and cash equivalents at end of period	<u>378,206</u>	<u>(236,474)</u>	<u>1,400,704</u>	<u>28,742</u>	<u>3,353,970</u>	<u>81,482</u>

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

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 29 February 2020

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020	Six months ended 29 February 2020
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities							
Proceeds from sale of investments	14,232,431	80,623,815	47,562,907	204,827,546	6,172,388	5,021,031	9,372,135
Purchase of investments	(50,196,861)	(139,736,087)	(30,293,332)	(192,839,460)	(4,699,293)	(4,911,891)	(9,024,637)
Interest received	13	31,046	153	329	10	17	–
Dividends received	310,278	3,702,807	885,932	6,134,048	174,557	172,747	255,963
Other income	17,623	125,667	(61,476)	33,465	7,353	2,392	3,383
Operating expenses paid	(251,694)	(2,941,879)	(1,007,484)	(1,080,058)	(37,733)	(39,945)	(89,025)
Net cash (outflow)/inflow from operating activities	(35,888,210)	(58,194,631)	17,086,700	17,075,870	1,617,282	244,351	517,819
Cash flows from financing activities							
Distributions paid	–	(68,945)	(287,387)	(1,222,307)	–	–	–
Interest paid	(6,156)	(3,522)	(3,626)	(22,962)	(2,111)	(801)	(531)
Share transactions							
Amounts received on issue of redeemable participating shares	54,571,239	496,611,027	7,093,223	78,636,660	105,867	149,102	441,213
Amounts paid on redemption of redeemable participating shares	(16,025,621)	(441,334,863)	(23,190,879)	(92,554,109)	(1,918,818)	(307,867)	(913,124)
Net cash inflow/(outflow) from financing activities	38,539,462	55,203,697	(16,388,669)	(15,162,718)	(1,815,062)	(159,566)	(472,442)
Net increase/(decrease) in cash and cash equivalents	2,651,252	(2,990,934)	698,031	1,913,152	(197,780)	84,785	45,377
Cash and cash equivalents at beginning of period*	1,301,663	15,234,683	694,616	3,951,521	653,781	148,540	118,060
Exchange from cash and cash equivalents	38,095	286,619	(21,046)	(82,725)	6,491	(384)	(512)
Cash and cash equivalents at end of period	3,991,010	12,530,368	1,371,601	5,781,948	462,492	232,941	162,925

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

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 29 February 2020 (Continued)

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
Cash flows from operating activities						
Proceeds from sale of investments	32,573,056	142,143,053	81,401,671	12,734,591	(16,660,902)	(6,113,257)
Purchase of investments	(28,744,866)	(64,737,674)	(39,120,923)	(11,705,265)	506,582	–
Interest received	–	–	43	50	1,253	–
Dividends received	604,072	2,364,661	1,338,664	463,287	322,651	3,229
Other income	8,218	7,955	9,502	3,022	4,052	883
Operating expenses paid	<u>(178,845)</u>	<u>(3,611,882)</u>	<u>(960,415)</u>	<u>(48,536)</u>	<u>(46,303)</u>	<u>(968)</u>
Net cash inflow/(outflow) from operating activities	<u>4,261,635</u>	<u>76,166,113</u>	<u>42,668,542</u>	<u>1,447,149</u>	<u>(15,872,667)</u>	<u>(6,110,113)</u>
Cash flows from financing activities						
Distributions paid	–	(1,805,044)	–	–	(6,466)	–
Interest paid	(1,627)	(2,755)	(3,860)	(706)	(3,693)	(87)
Share transactions						
Amounts received on issue of redeemable participating shares	790,781	2,778,834	7,086,656	–	30,413,523	6,229,233
Amounts paid on redemption of redeemable participating shares	<u>(5,286,047)</u>	<u>(82,207,368)</u>	<u>(50,101,035)</u>	<u>(1,501,843)</u>	<u>(13,847,265)</u>	<u>(21,535)</u>
Net cash (outflow)/inflow from financing activities	<u>(4,496,893)</u>	<u>(81,236,333)</u>	<u>(43,018,239)</u>	<u>(1,502,549)</u>	<u>16,556,099</u>	<u>6,207,611</u>
Net (decrease)/increase in cash and cash equivalents	<u>(235,258)</u>	<u>(5,070,220)</u>	<u>(349,697)</u>	<u>(55,400)</u>	<u>683,432</u>	<u>97,498</u>
Cash and cash equivalents at beginning of period**	172,151	1,869,831	935,692	230,233	899,212	–
Exchange from cash and cash equivalents	<u>(1,727)</u>	<u>(185,083)</u>	<u>(15,183)</u>	<u>333</u>	<u>27,677</u>	<u>–</u>
Cash and cash equivalents at end of period	<u><u>(64,834)</u></u>	<u><u>(3,385,472)</u></u>	<u><u>570,812</u></u>	<u><u>175,166</u></u>	<u><u>1,610,321</u></u>	<u><u>97,498</u></u>

*Fund launched on 26 November 2019.

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

The accompanying notes pages 49-79 form an integral part of the Financial Statements.

Notes to the Financial Statements

For the six months ended 28 February 2021

1. Significant Accounting Policies

Basis of preparation

These condensed Financial Statements for the period ended 28 February 2021 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the year ended 31 August 2020, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

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

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2020.

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

Comparative Figures

The comparative figures for the Financial Statements are for the period ended 29 February 2020 and year ended 31 August 2020. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

2. Foreign Exchange

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

	As at 28 February 2021	As at 31 August 2020
EUR 1=		
Australian Dollar	1.5621	1.6171
Brazilian Real	6.7055	6.5609
Canadian Dollar	1.5328	1.5583
Chilean Peso	874.3206	927.5433
Colombian Peso	4,370.6344	4,484.7905
Czech Koruna	26.1635	26.2760
Danish Krone	7.4362	7.4444
Hong Kong Dollar	9.3893	9.2688
Indonesian Rupiah	17,238.2486	17,416.0293
Israeli Shekel	4.0032	4.0085
Japanese Yen	128.7119	126.8246
Korean Won	1,360.0542	1,420.6696
Malaysian Ringgit	4.8997	4.9817
Mexican Peso	25.4152	26.1746
New Zealand Dollar	1.6644	1.7694
Norwegian Krone	10.4150	10.3785
Philippine Peso	58.7359	57.9857

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

2. Foreign Exchange (Continued)

	As at 28 February 2021	As at 31 August 2020
EUR 1=		
Polish Zloty	4.5200	4.3874
Pound Sterling	0.8693	0.8932
Singapore Dollar	1.6098	1.6260
South African Rand	18.1628	20.2609
Swedish Krona	10.1327	10.3150
Swiss Franc	1.0969	1.0769
Taiwan Dollar	33.7169	35.0910
Tanzania Shilling	2,807.2681	2,774.6052
Thailand Baht	36.4800	37.2210
Trinidad and Tobago Dollar	8.1952	8.0556
Tunisian Dinar	3.2917	3.2567
Turkish Lira	8.9914	8.8010
United States Dollar	1.2106	1.1960

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

	As at 28 February 2021	As at 31 August 2020
USD 1=		
Australian Dollar	1.2904	1.3522
Brazilian Real	5.5392	5.4859
Canadian Dollar	1.2662	1.3030
Chilean Peso	722.2500	775.5700
Colombian Peso	3,610.4500	3,749.9800
Czech Koruna	21.6129	21.9709
Danish Krone	6.1428	6.2247
Euro	0.8261	0.8362
Hong Kong Dollar	7.7562	7.7502
Indonesian Rupiah	14,240.0000	14,562.5000
Israeli Shekel	3.3069	3.3518
Japanese Yen	106.3250	106.0450
Korean Won	1,123.5000	1,187.9000
Malaysian Ringgit	4.0475	4.1655
Mexican Peso	20.9948	21.8860
New Zealand Dollar	1.3749	1.4795
Norwegian Krone	8.6035	8.6780
Philippine Peso	48.5200	48.4850
Polish Zloty	3.7339	3.6686
Pound Sterling	0.7181	0.7469
Singapore Dollar	1.3298	1.3596
South African Rand	15.0038	16.9413
Swedish Krona	8.3704	8.6250
Swiss Franc	0.9061	0.9005
Taiwan Dollar	27.8525	29.3415
Tanzania Shilling	2,319.0000	2,320.0000
Thailand Baht	30.1350	31.1225
Trinidad and Tobago Dollar	6.7699	6.7357
Tunisian Dinar	2.7192	2.7231
Turkish Lira	7.4275	7.3590

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2021****3. Financial Risk Management****Fair Value of Financial Assets and Liabilities**

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

Fair Value Disclosure

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2021 in valuing the Sub-Funds' assets and liabilities:

Fund not registered in Switzerland

	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	188,566,761	–	–	188,566,761
Total assets	<u>188,566,761</u>	<u>–</u>	<u>–</u>	<u>188,566,761</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				
Forward Exchange Contracts	–	2,723	–	2,723
Equities	751,939,972	–	–	751,939,972
Total assets	<u>751,939,972</u>	<u>2,723</u>	<u>–</u>	<u>751,942,695</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(504,281)	–	(504,281)
Total liabilities	<u>–</u>	<u>(504,281)</u>	<u>–</u>	<u>(504,281)</u>

Fund not registered in Switzerland

	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	52,349,670	–	–	52,349,670
Total assets	<u>52,349,670</u>	<u>–</u>	<u>–</u>	<u>52,349,670</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2021 in valuing the Sub-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	504,047,814	–	–	504,047,814
Total assets	<u>504,047,814</u>	<u>–</u>	<u>–</u>	<u>504,047,814</u>

Fund not registered in Switzerland

	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	25,816,443	–	–	25,816,443
Total assets	<u>25,816,443</u>	<u>–</u>	<u>–</u>	<u>25,816,443</u>

Fund not registered in Switzerland

	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	13,527,995	–	–	13,527,995
Investment Funds	–	795,062	–	795,062
Total assets	<u>13,527,995</u>	<u>795,062</u>	<u>–</u>	<u>14,323,057</u>

Fund not registered in Switzerland

	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	23,548,469	–	–	23,548,469
Investment Funds	–	625,117	–	625,117
Total assets	<u>23,548,469</u>	<u>625,117</u>	<u>–</u>	<u>24,173,586</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2021 in valuing the Sub-Funds' assets and liabilities: (Continued)

Fund not registered in Switzerland

	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	45,685,281	–	–	45,685,281
Total assets	<u>45,685,281</u>	<u>–</u>	<u>–</u>	<u>45,685,281</u>

Fund not registered in Switzerland

	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	54,083,587	–	–	54,083,587
Total assets	<u>54,083,587</u>	<u>–</u>	<u>–</u>	<u>54,083,587</u>

Fund not registered in Switzerland

	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	79,737,655	–	–	79,737,655
Investment Funds	–	12,450,663	–	12,450,663
Total assets	<u>79,737,655</u>	<u>12,450,663</u>	<u>–</u>	<u>92,188,318</u>

Fund not registered in Switzerland

	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	61,115,594	–	–	61,115,594
Total assets	<u>61,115,594</u>	<u>–</u>	<u>–</u>	<u>61,115,594</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2021 in valuing the Sub-Funds' assets and liabilities: (Continued)

Fund not registered in Switzerland

	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	105,852,865	–	–	105,852,865
Total assets	<u>105,852,865</u>	<u>–</u>	<u>–</u>	<u>105,852,865</u>

Fund not registered in Switzerland

	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	–	6,611,406	–	6,611,406
Total assets	<u>–</u>	<u>6,611,406</u>	<u>–</u>	<u>6,611,406</u>

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:

Fund not registered in Switzerland

	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>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
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>

Fund not registered in Switzerland

	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	<u>48,403,489</u>	<u>–</u>	<u>–</u>	<u>48,403,489</u>

KBI Developed Equity Fund

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

Fund not registered in Switzerland

	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	<u>21,001,895</u>	<u>–</u>	<u>–</u>	<u>21,001,895</u>

Fund not registered in Switzerland

	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	<u>11,481,535</u>	<u>662,928</u>	<u>–</u>	<u>12,144,463</u>

Fund not registered in Switzerland

	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>

Fund not registered in Switzerland

	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>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

Fund not registered in Switzerland

	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>

Fund not registered in Switzerland

	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>

Fund not registered in Switzerland

	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>

Fund not registered in Switzerland

	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>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

Fund not registered in Switzerland

	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>

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 period.

There were no Level 3 instruments held during the period/year ended 28 February 2021 and 31 August 2020.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

4. Operating Expenses

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Administration fees	26,327	117,224	8,375	84,257	4,093	2,294	3,935
Auditor's fees	2,910	3,362	2,912	2,912	2,912	2,904	2,909
Bank payment charges	12,942	39,441	1,260	2,911	279	476	564
Depository fees	58,295	259,567	20,737	186,570	9,062	4,845	8,515
Director's fees	2,107	2,199	1,976	1,812	2,105	2,126	2,119
Distribution fees	37,960	45,441	—	—	—	—	—
Investment management fees	369,231	2,634,047	50,892	746,968	3,559	18,154	56,225
Legal fees	4,771	11,473	2,099	5,139	1,143	982	1,014
Line of credit fees	102	116	101	102	101	101	101
Liquidation provision	—	—	—	—	—	—	5,000
MLRO fees	324	378	324	324	324	324	324
Paying Agents	1,207	13,147	4,543	6,826	1,209	26	86
Printing/publishing fees	—	1,181	1,046	997	—	—	—
Professional fees	4,829	12,464	15,576	8,917	3,825	2,197	2,196
Registration fees	1,856	13,025	4,850	7,547	825	323	—
Regulatory fees	2,281	9,314	2,730	6,645	2,469	984	932
Research costs	11,141	59,041	—	—	1,469	—	—
Secretarial fees	1,036	864	687	746	801	746	978
Share class hedging fees	—	12,260	—	—	—	—	—
Solutions providers	4,972	7,898	6,420	6,715	4,766	4,599	4,160
Transaction fees (non-trading)	1,645	12,294	14,378	1,076	229	203	170
VAT professional fees	281	334	281	281	281	281	281
	544,217	3,255,070	139,187	1,070,745	39,452	41,565	89,509

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

4. Operating Expenses (Continued)

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Administration fees	8,752	10,772	14,662	9,716	12,760	1,069
Auditor's fees	2,910	3,362	2,911	2,911	2,911	3,086
Bank payment charges	376	7,280	746	223	598	304
Depository fees	19,378	23,852	28,957	21,514	28,253	2,353
Director's fees	2,085	2,282	2,037	2,107	2,128	2,005
Investment management fees	100,047	214,072	209,462	81,253	235,518	6,450
Legal fees	961	1,266	1,276	1,231	2,501	1,009
Line of credit fees	102	116	102	102	102	109
MLRO fees	324	376	324	324	324	317
Paying Agents	24	2,178	24	28	528	20
Printing/publishing fees	1,009	1,176	—	—	—	—
Professional fees	4,191	7,592	4,058	2,194	4,406	1,270
Registration fees	355	1,000	417	275	897	—
Regulatory fees	1,465	3,235	991	1,034	1,158	565
Research costs	—	—	—	—	4,819	—
Secretarial fees	746	865	748	686	746	715
Solutions providers	4,784	5,355	4,202	5,055	4,836	604
Transaction fees (non-trading)	306	1,985	719	312	226	152
VAT professional fees	281	334	281	281	281	281
	148,096	287,098	271,917	129,246	302,992	20,309

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

4. Operating Expenses (Continued)

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
Administration fees	10,452	90,114	13,632	80,964	4,141	2,455	4,204
Auditor's fees	3,305	3,575	3,290	3,298	3,299	3,358	3,317
Bank payment charges	14,094	36,802	3,899	2,959	284	484	573
Depository fees	23,145	199,538	33,753	179,277	9,169	5,163	9,074
Director's fees	1,454	1,577	1,449	1,441	1,454	1,455	1,454
Distribution fees	37,794	45,251	—	—	—	—	—
Investment management fees	191,813	2,241,005	114,864	842,957	3,730	19,225	60,058
Legal fees	5,044	10,730	1,882	5,139	1,403	1,380	1,476
Line of credit fees	114	124	114	114	114	114	114
MLRO fees	363	383	363	363	363	363	363
Paying Agents	1,720	11,935	5,006	9,948	1,707	33	36
Printing/publishing fees	—	1,519	1,538	1,242	—	—	—
Professional fees	2,426	10,547	16,548	8,795	3,536	2,270	2,268
Registration fees	1,423	9,952	4,149	5,131	649	313	—
Regulatory fees	1,881	8,847	2,493	6,945	2,693	660	324
Research costs	7,212	52,325	—	—	6,509	—	—
Secretarial fees	805	880	802	805	805	805	803
Share class hedging fees	—	12,465	—	—	—	—	—
Solutions providers	4,584	4,826	5,175	4,643	5,046	4,635	4,880
Transaction fees (non-trading)	202	4,972	37,916	1,374	5	100	7
Translation fees	1	2,448	45	2,212	22	—	—
VAT professional fees	286	320	286	286	286	286	286
	308,118	2,750,135	247,204	1,157,893	45,215	43,099	89,237

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

4. Operating Expenses (Continued)

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Period ended 29 February 2020 EUR
Administration fees	12,234	31,746	19,324	6,381	4,903	551
Auditor's fees	3,307	3,578	3,301	3,302	3,295	1,000
Bank payment charges	405	8,357	759	163	138	160
Depository fees	27,090	70,296	38,564	14,131	10,856	1,087
Director's fees	1,453	1,579	1,451	1,452	1,446	721
Investment management fees	136,785	617,212	186,224	17,147	35,288	3,334
Legal fees	1,435	2,213	1,788	2,033	1,537	—
Line of credit fees	114	124	114	114	114	53
MLRO fees	363	400	370	363	363	165
Other fees	—	50	—	—	—	—
Paying Agents	21	2,476	37	21	22	—
Printing/publishing fees	1,147	1,330	—	—	—	—
Professional fees	1,998	4,393	5,219	2,289	2,218	—
Registration fees	4,067	1,720	2,426	—	2,155	—
Regulatory fees	1,080	3,349	1,112	588	774	54
Research costs	—	—	—	—	2,487	—
Secretarial fees	805	889	792	804	804	395
Solutions providers	4,577	5,372	4,634	5,865	4,467	281
TER Cap	—	—	—	—	2,217	—
Transaction fees (non-trading)	218	964	6	72	131	—
VAT professional fees	286	319	286	286	286	148
	197,385	756,367	266,407	55,011	73,501	7,949

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

5. Transaction Costs

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Commission	44,822	182,990	24,171	115,310	6,187	2,359	4,740
Trade Expense	75,830	290,551	47,819	70,664	9,442	1,827	5,389
	120,652	473,541	71,990	185,974	15,629	4,186	10,129

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Commission	14,384	19,003	14,788	12,835	31,056	13
Trade Expense	17,161	904	11,235	9,410	59,256	1
	31,545	19,907	26,023	22,245	90,312	14

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR
Commission	24,876	101,500	36,616	105,549	4,192	2,437	4,573
Trade Expense	23,554	111,567	70,713	42,790	2,936	1,038	4,327
	48,430	213,067	107,329	148,339	7,128	3,475	8,900

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 USD	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Six months ended 29 February 2020 EUR	Period ended 29 February 2020 EUR
Commission	15,363	59,954	33,917	6,109	13,806	–
Trade Expense	21,089	2,838	20,361	4,111	20,295	1
	36,452	62,792	54,278	10,220	34,101	1

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

6. Net Asset Value

	As at 28 February 2021		As at 31 August 2020		As at 31 August 2019	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
Fund not registered in Switzerland						
Euro Class A Shares	€9,508,824	€14.37	€6,527,042	€10.24	€4,952,964	€8.05
Euro Class C Shares	€134,078,554	€21.30	€74,750,261	€15.21	€9,045,119	€12.01
Euro Class D Shares	€32,178,726	€20.80	€14,569,902	€14.87	€11,028,169	€11.77
Euro Class F Shares	€14,727,487	€544.88	€13,873,227	€392.21	€15,152,913	€314.57
Euro Class G Shares*	€31,043	€16.44	€118	€11.85	–	–
Sterling Class A Shares	£1,655,829	£21.46	£1,310,467	£15.80	£1,136,676	£12.71
US Dollar Class A Shares**	\$2,862,607	\$9.53	–	–	–	–
US Dollar Class C Shares	\$2,132,442	\$18.85	\$258,578	\$13.40	\$82,005	\$10.01
KBI Water Fund						
CZK Class A Shares	CZK752,255,284	CZK11.44	CZK610,821,537	CZK9.69	CZK449,215,901	CZK9.18
Euro Class A Shares	€8,141,404	€30.55	€6,371,454	€25.83	€6,527,297	€25.01
Euro Class C Shares	€324,618,026	€34.84	€255,623,506	€29.51	€21,776,562	€28.69
Euro Class D Shares	€5,693,485	€33.52	€4,717,960	€28.43	€4,324,149	€27.70
Euro Class F Shares	€13,391,074	€1,492.50	€12,837,016	€1,274.17	€13,719,165	€1,259.91
Euro Class G Shares	–	–	–	–	€176,764	€21.82
Euro Class H Shares	€93,025,662	€24.85	€61,932,697	€21.07	€113,384,976	€20.53
Euro Class I (Distributing) Shares	€12,689,345	€11.73	€9,819,808	€10.09	€7,310,903	€10.12
Euro Class I Shares	€98,748,792	€21.65	€76,793,900	€18.47	€159,741,860	€18.21
Sterling Class A Shares	£13,323,943	£31.17	£11,774,696	£27.22	£14,176,250	£26.96
Sterling Class E Shares	£665,764	£18.42	£608,544	£16.10	£10,536,140	£15.99
US Dollar Class A Shares	\$22,445,802	\$16.75	\$20,438,733	\$14.00	\$18,180,201	\$12.59
US Dollar Class C Shares	\$2,351,728	\$14.60	\$2,128,280	\$12.31	\$2,149,498	\$11.29
US Dollar Class E Shares	\$7,016,924	\$12.42	\$5,874,727	\$10.40	\$5,258,412	\$9.39
AUD Class A Shares	AUD36,816	AUD15.67	AUD32,198	AUD13.70	AUD31,826	AUD13.54
AUD Class B Shares	AUD5,516,230	AUD16.62	AUD9,617,257	AUD14.55	AUD9,518,273	AUD14.40
Fund not registered in Switzerland						
Euro Class A Shares	€29,749,659	€16.56	€24,370,138	€14.15	€35,409,091	€14.09
Euro Class B Shares	€10,664,120	€14.93	€10,104,140	€12.77	€10,235,511	€12.77
Euro Class H (Distributing) Shares	€12,217,391	€10.87	€10,619,546	€9.40	€28,432,497	€9.75
Euro Class H Shares	€171,348	€13.90	€156,839	€11.91	€352,551	€11.94
Sterling Class B (Distributing) Shares	–	–	–	–	£108,885	£10.72
US Dollar Class B (Distributing) Shares	\$94,334	\$14.29	\$2,735,653	\$12.17	\$2,622,234	\$11.66
US Dollar Class B Shares	–	–	–	–	\$200,221	\$9.97
CAD Class A Shares	–	–	CAD1,107,938	CAD11.90	CAD2,373,730	CAD11.25

*Class launched in 29 October 2019.

**Class launched in 14 January 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

6. Net Asset Value (Continued)

	As at 28 February 2021		As at 31 August 2020		As at 31 August 2019	
	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	€22,623,040	€25.30	€19,936,749	€22.30	€25,458,808	€22.58
Euro Class B Shares	€230,378,494	€17.35	€209,290,134	€15.32	€41,248,377	€15.57
Euro Class C Shares	€33,539,595	€24.44	€57,965,975	€21.59	€73,344,506	€21.98
Euro Class D (Distributing) Shares	€489,382	€13.80	€16,718,712	€12.33	€50,936,697	€12.95
Euro Class H Shares	€58,136,593	€20.25	€58,854,903	€17.90	€65,223,786	€18.24
Euro Class I Shares	€428,320	€11.36	€377,447	€10.08	€235,206	€10.37
Sterling Class C (Distributing) Shares	€15,109,538	€17.89	€14,152,274	€16.43	€14,005,466	€17.50
Sterling Class C Shares	€363,830	€24.27	€331,318	€22.06	€384,576	€22.79
Sterling Class D Shares	€114,627,107	€25.23	€103,927,493	€22.88	€106,833,843	€23.52
US Dollar Class B (Distributing) Shares	—	—	—	—	\$2,408,334	\$10.51
US Dollar Class E (Distributing) Shares	\$13,474,215	\$11.68	\$18,719,968	\$10.28	\$18,665,445	\$9.96
CAD Class A Shares	—	—	CAD18,949,794	CAD14.47	CAD31,527,103	CAD13.90
Fund not registered in Switzerland						
Euro Class A Shares	€25,087,090	€255.35	€20,557,042	€198.65	€21,967,564	€180.18
Euro Class D Shares	€1,036,804	€191.62	€815,917	€149.62	€920,527	€136.73
Euro Class G Shares*	€49,036	€131.98	€104	€103.90	—	—
Fund not registered in Switzerland						
Euro Class A Shares	€7,011,596	€24.76	€5,722,756	€21.86	€6,431,573	€22.12
Euro Class C Shares	€7,114,085	€23.56	€6,298,409	€20.85	€6,353,559	€21.20
Euro Class E Shares	€397,098	€22.40	€352,192	€19.87	€359,998	€20.31
Euro Class H Shares	€392	€19.35	€347	€17.13	€354	€17.45
Fund not registered in Switzerland						
Euro Class C Shares	€24,260,947	€21.74	€21,713,600	€19.09	€22,346,249	€19.82
Fund not registered in Switzerland						
Euro Class A Shares	€5,692,404	€19.86	€6,577,211	€17.23	€7,966,871	€18.23
Euro Class B Shares	€7,854,390	€19.19	€14,104,438	€16.68	€25,899,159	€17.70
Euro Class C Shares	€31,962,340	€18.92	€28,978,467	€16.45	€32,817,944	€17.49
Euro Class E Shares	€474,478	€17.99	€413,621	€15.68	€441,981	€16.76
Fund not registered in Switzerland						
Euro Class D (Distributing) Shares	€36,727	€16.07	€53,107	€14.35	€1,617,257	€14.94
Sterling Class A (Distributing) Shares	€37,050,401	€16.57	€50,503,535	€15.22	€159,158,551	€16.05
Sterling Class A Shares	€185,866	€19.70	€333,775	€17.94	€5,242,121	€18.44
US Dollar Class A Shares	\$1,870,308	\$12.39	\$1,248,475	\$10.83	\$1,026,120	\$10.20
USD Class B (Distributing) Shares	\$297,371	\$14.17	\$315,264	\$12.47	\$4,125,875	\$11.95
USD Class B Shares	\$307,695	\$16.31	\$267,798	\$14.20	\$360,404	\$13.26

*Class launched in 29 October 2019.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

6. Net Asset Value (Continued)

	As at 28 February 2021		As at 31 August 2020		As at 31 August 2019	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
Fund not registered in Switzerland						
Sterling Class A Shares	£79,845,699	£11.53	£70,268,992	£10.44	£62,880,257	£10.81
Sterling Class D (Distributing) Shares	—	—	—	—	£36,085,909	£12.61
Fund not registered in Switzerland						
Euro Class A Shares	€29,588,267	€12.99	€26,477,926	€11.63	€27,268,753	€11.54
Euro Class C Shares	€6,461,221	€12.72	€5,796,194	€11.41	€6,559,623	€11.39
Euro Class H (Distributing) Shares*	€25,112,215	€11.14	€15,354,229	€10.10	—	—
Fund not registered in Switzerland						
Euro Class A Shares	€19,515,915	€14.26	€15,673,689	€12.16	€14,693,140	€11.49
Euro Class B Shares**	€31,716,209	€11.43	€27,243,996	€9.76	—	—
Euro Class D (Distributing) Shares***	€17,431,140	€10.38	€4,126,261	€9.00	—	—
Euro Class D Shares	€584	€12.49	€500	€10.68	€3,257,189	€10.16
Euro Class F (Distributing) Shares****	€1,752	€12.52	€1,075	€10.75	—	—
Euro Class I (Distributing) Shares*****	€13,707,412	€11.67	—	—	—	—
Euro Class I Shares*****	€26,261,991	€11.82	—	—	—	—
Sterling Class A Shares*****	£138	£10.34	—	—	—	—
Sterling Class A Distributing Shares*****	£138	£10.34	—	—	—	—
Fund not registered in Switzerland *****						
Euro Class B Shares	€6,501,955	€178.77	€5,663,115	€157.83	—	—
Euro Class D Shares	€131,479	€177.71	€145,334	€157.24	—	—

*Class launched 18 June 2020.

**Class launched 28 November 2019.

***Class launched 28 January 2020.

****Class launched 12 May 2020.

*****Class launched 16 September 2020.

*****Class launched 19 November 2020.

*****Class launched 19 November 2020.

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

7. Securities Lending Income

Securities lending is the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower) in return for collateral and income in the form of substitute payments over the course of the loan agreement. Only one Sub-Fund engaged in securities lending activities during the financial period ended 28 February 2021. 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 period. As a result, there are no securities on loan for the financial period to 28 February 2021. At 31 August 2020, one de-listed security remained on loan for the KBI Energy Solutions Fund as further detailed below.*

Details of the income generated from securities lending is as follows:

The following tables show the securities lending position of the ICAV at 28 February 2021 and 29 February 2020.

	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
Fund not registered in Switzerland		
Income earned during the period		
ICAV	2,105	14,309
KBI Global Investors Limited	351	2,385
Northern Trust	1,053	7,154
	Six months ended 28 February 2021 EUR	Year ended 31 August 2020* EUR
Value of securities on loan at period/year end	—	17,590
Value of collateral held in respect of these loans at period/year end	—	18,570

*A de-listed security remained on loan as at 31st August 2020 for the KBI Energy Solutions Fund. The investment manager worked with the securities lending agent and the borrower to agree a close-out. This was resolved in December 2020 with the sale by the Fund of the de-listed security to the brokers involved.

	Six months ended 28 February 2021 USD	Six months ended 29 February 2020 USD
KBI Water Fund		
Income earned during the period		
ICAV	—	15,327
KBI Global Investors Limited	—	2,555
Northern Trust	—	7,664
	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
Fund not registered in Switzerland		
Income earned during the period		
ICAV	—	2,339
KBI Global Investors Limited	—	390
Northern Trust	—	1,169

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

7. Securities Lending Income (Continued)

	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
KBI Developed Equity Fund		
Income earned during the period		
ICAV	—	24,625
KBI Global Investors Limited	—	4,104
Northern Trust	—	12,312
	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
Fund not registered in Switzerland		
Income earned during the period		
ICAV	—	4,667
KBI Global Investors Limited	—	778
Northern Trust	—	2,333
	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
Fund not registered in Switzerland		
Income earned during the period		
ICAV	—	677
KBI Global Investors Limited	—	113
Northern Trust	—	338
	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
Fund not registered in Switzerland		
Income earned during the period		
ICAV	—	1,629
KBI Global Investors Limited	—	272
Northern Trust	—	815
	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
Fund not registered in Switzerland		
Income earned during the period		
ICAV	—	6,200
KBI Global Investors Limited	—	1,033
Northern Trust	—	3,099
	Six months ended 28 February 2021 USD	Six months ended 29 February 2020 USD
Fund not registered in Switzerland		
Income earned during the period		
ICAV	—	3,650
KBI Global Investors Limited	—	608
Northern Trust	—	1,825

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

7. Securities Lending Income (Continued)

	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
Fund not registered in Switzerland		
Income earned during the period		
ICAV	—	4,863
KBI Global Investors Limited	—	810
Northern Trust	—	2,431
	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
Fund not registered in Switzerland		
Income earned during the period		
ICAV	—	1,442
KBI Global Investors Limited	—	240
Northern Trust	—	721
	Six months ended 28 February 2021 EUR	Six months ended 29 February 2020 EUR
Fund not registered in Switzerland		
Income earned during the period		
ICAV	—	2,309
KBI Global Investors Limited	—	385
Northern Trust	—	1,155

Fund not registered in Switzerland had no security lending income for period ending 28 February 2021 (29 February 2020: EUR Nil).

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

	Gross Earnings 28 February 2021 EUR	Direct Costs 28 February 2021 EUR
Fund not registered in Switzerland	3,509	1,053
	Gross Earnings 29 February 2020 EUR	Direct Costs 29 February 2020 EUR
Fund not registered in Switzerland	23,848	7,154
Fund not registered in Switzerland	3,898	1,169
KBI Developed Equity Fund	41,041	12,312
Fund not registered in Switzerland	7,778	2,333
Fund not registered in Switzerland	1,128	338
Fund not registered in Switzerland	2,716	815
Fund not registered in Switzerland	10,332	3,099
Fund not registered in Switzerland	8,104	2,431
Fund not registered in Switzerland	2,403	721
Fund not registered in Switzerland	3,849	1,155
Fund not registered in Switzerland	—	—

*Fund launched on 26 November 2019.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

8. Efficient Portfolio Management and Use of Financial Derivative Instruments

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of each Fund. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 7. No securities were purchased subject to repurchase agreements during the financial period.

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 82.

9. Distributions

Details of distributions made during the six months ended 28 February 2021 are as follows:

Fund not registered in Switzerland

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.09192	1,081,385	99,401	01.08.2020 - 31.03.2021

Fund not registered in Switzerland

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.12096	6,600.00	798	01.08.2020 - 31.03.2021

Fund not registered in Switzerland

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.09205	1,123,501	103,418	01.08.2020 - 31.03.2021

KBI Developed Equity Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
26.02.2021	12.03.2021	0.18942	844,776	160,017	01.08.2020 - 31.03.2021

KBI Developed Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
26.02.2021	12.03.2021	0.14617	35,467	5,184	01.08.2020 - 31.03.2021

KBI Developed Equity Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.12374	1,153,177	142,694	01.08.2020 - 31.03.2021

Fund not registered in Switzerland

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
26.02.2021	12.03.2021	0.18099	2,322,161	420,288	01.08.2020 - 31.03.2021

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

9. Distributions (Continued)

Fund not registered in Switzerland					
Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.15482	20,980	3,248	01.08.2020 - 31.03.2021

Fund not registered in Switzerland					
Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
26.02.2021	12.03.2021	0.17560	2,285	401	01.08.2020 - 31.03.2021

KBI Integris Global Equity Share Class H EUR					
Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.11343	2,253,350	255,598	01.08.2020 - 31.03.2021

Fund not registered in Switzerland					
Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.13579	1,678,616	227,939	01.08.2020 - 31.03.2021

Fund not registered in Switzerland					
Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.13797	1,169,870	161,407	01.08.2020 - 31.03.2021

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

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

Fund not registered in Switzerland					
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

Fund not registered in Switzerland					
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

Fund not registered in Switzerland					
Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2020	13.03.2020	0.11871	2,165,175	257,028	01.09.2019 - 29.02.2020

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

KBI Developed Equity Share Class C GBP					
Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2020	13.03.2020	0.23569	902,604	212,735	01.09.2019 - 29.02.2020

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

9. Distributions (Continued)

KBI Developed Equity Share Class D EUR

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

KBI Developed Equity Share Class E USD

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

Fund not registered in Switzerland

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

Fund not registered in Switzerland

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

Fund not registered in Switzerland

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

Fund not registered in Switzerland

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

10. Related Party Transactions

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

Investment Manager

Related parties include the Investment Manager, KBI Global Investors Ltd. Amounts earned by the Investment Manager are disclosed in Notes 4.

Transactions with connected persons

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

- i) The board of directors are satisfied that there are arrangements (evidenced by written procedures) in place, to ensure that the obligations set out in paragraph 1 of UCITS Regulation 41.1 the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations") are applied to all transactions with connected persons; and

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

10. Related Party Transactions (Continued)

Transactions with connected persons (Continued)

- ii) the board of directors is satisfied that transactions with connected persons entered into during the period complied with the obligations set out in paragraph 1 of UCITS Regulation 41.1 the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Directors

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

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

Fiona Mulcahy earned a fee of EUR 29,000 per annum and Frank Joseph Close earned a fee of EUR 24,000 per annum.

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 28 February 2021:

Padraig Sheehy

	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
Opening Balance 01 September 2020	570	265	685	11	5
Purchases	—	—	13,218	1,225	—
Sales	(30)	—	—	(971)	(5)
Closing Balance 28 February 2021	540	265	13,903	265	—

Padraig Sheehy

	KBI Water Fund	Fund not registered in Switzerland	Fund not registered in Switzerland
Opening Balance 01 September 2020	12	36	26
Purchases	6,202	12,816	—
Sales	—	—	(26)
Closing Balance 28 February 2021	6,214	12,852	—

Gerard Solan

	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland
Opening Balance 01 September 2020	—	—	810	32
Purchases	3,154	10,174	—	13,423
Sales	(402)	—	—	—
Closing Balance 28 February 2021	2,752	10,174	810	13,455

Gerard Solan

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
Opening Balance 01 September 2020	43	4,866	—	—
Purchases	—	11,676	3,143	351
Sales	(43)	—	(3,143)	—
Closing Balance 28 February 2021	—	16,542	—	351

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

10. Related Party Transactions (Continued)

Transactions with connected persons (Continued)

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 28 February 2021: (Continued)

Derval Murray

	Fund not registered in Switzerland	KBI Water Fund	KBI Developed Equity Fund	Fund not registered in Switzerland
Opening Balance 01 September 2020	594	387	3,562	1,477
Purchases	—	—	810	—
Sales	—	—	—	—
Closing Balance 28 February 2021	594	387	4,372	1,477

Derval Murray

	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
Opening Balance 01 September 2020	336	115	172	1,633
Purchases	48	—	—	—
Sales	—	—	—	—
Closing Balance 28 February 2021	384	115	172	1,633

Derval Murray

	Fund not registered in Switzerland
Opening Balance 01 September 2020	22
Purchases	—
Sales	—
Closing Balance 28 February 2021	22

Patrick Cassells

	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland
Opening Balance 01 September 2020	14	25	988	665
Purchases	—	—	—	465
Sales	—	—	—	—
Closing Balance 28 February 2021	14	25	988	1,130

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

Shareholdings

The following Funds held shares in KBI Energy Solutions Fund as at 28 February 2021:

KBI Innovator Fund held 570,395 Euro Class A shares (31 August 2020: 570,395 Euro Class A shares).

The following Funds held shares in KBI Water Fund as at 28 February 2021:

KBI Innovator Fund held 185,370 Euro Class A shares (31 August 2020: 185,370 Euro Class A shares).

The following Funds held shares in KBI Global Resource Solutions Fund as at 28 February 2021:

KBI Diversified Growth Fund held 4,273 Euro Class A shares (31 August 2020: 4,273 Euro Class A shares).

KBI Innovator Fund held 75,348 Euro Class A shares (31 August 2020: 82,223 Euro Class A shares).

KBI Managed Fund held 6,349 Euro Class A shares (31 August 2020: 6,349 Euro Class A shares).

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2021****10. Related Party Transactions (Continued)****Shareholdings (Continued)**

The following Funds held shares in KBI Emerging Markets Equity Fund as at 28 February 2021:

KBI Diversified Growth Fund held 13,087 Euro Class A shares (31 August 2020: 13,087 Euro Class A shares).

KBI Innovator Fund held 548,443 Euro Class A shares (31 August 2020: 548,443 Euro Class A shares).

KBI Global Equity Fund held 48,014 Euro Class A shares (31 August 2020: 46,867 Euro Class A shares).

KBI 50/50 Global/Eurozone Equity Fund held 37,751 Euro Class A shares (31 August 2020: 41,161 Euro Class A shares).

KBI Managed Fund held 217,627 Euro Class A shares (31 August 2020: 244,934 Euro Class A shares).

KBI ACWI Equity Fund held 742,492 Euro Class A shares (31 August 2020: 669,120 Euro Class A shares).

The following Funds held shares in KBI Developed Equity Fund as at 28 February 2021:

KBI Diversified Growth Fund held 37,706 Euro Class I Distributing shares (31 August 2020: 37,429 Euro Class I Distributing shares).

KBI Managed Fund held 894,210 Euro Class A shares (31 August 2020: 894,210 Euro Class A shares).

The following Funds held shares in KBI Eurozone Equity Fund as at 28 February 2021:

KBI Diversified Growth Fund held 29,318 Euro Class A shares (31 August 2020: 29,318 Euro Class A shares).

KBI Managed Fund held 237,340 Euro Class A shares (31 August 2020: 325,318 Euro Class A shares).

The following Funds held shares in KBI Integris Global Equity Fund as at 28 February 2021:

KBI Ethical Managed Fund held 2,277,248 Euro Class A shares (31 August 2020: 2,277,248 Euro Class A shares).

The following Funds held shares in KBI Global Sustainable Infrastructure Fund as at 28 February 2021:

KBI Diversified Growth Fund held 36,745 Euro Class A shares (31 August 2020: 36,745 Euro Class A shares).

KBI Ethical Managed Fund held 351,703 Euro Class A shares (31 August 2020: 351,703 Euro Class A shares).

KBI Innovator Fund held 683,979 Euro Class A shares (31 August 2020: 683,979 Euro Class A shares).

KBI Managed Fund held 110,129 Euro Class A shares (31 August 2020: 110,129 Euro Class A shares).

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

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

11. Taxation

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

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

A chargeable event does not include:

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

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

12. Reconciliation of Net Asset Value in accordance with IFRS

At 28 February 2021, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the period-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the dealings after the Net Asset Value's cut off point in accordance with IFRS. The following is the reconciliation detail as at 28 February 2021:

	Fund not registered in Switzerland Six months ended 28 February 2021 EUR	KBI Water Fund Six months ended 28 February 2021 USD	Fund not registered in Switzerland Six months ended 28 February 2021 EUR	KBI Developed Equity Fund Six months ended 28 February 2021 EUR	Fund not registered in Switzerland Six months ended 28 February 2021 EUR	Fund not registered in Switzerland Six months ended 28 February 2021 EUR	Fund not registered in Switzerland Six months ended 28 February 2021 EUR
Net asset value originally reported	196,536,771	765,709,577	53,035,968	506,550,837	26,172,930	14,523,171	24,260,947
Adjustment for dealing after the cut off	10,384	20,305	(155,733)	—	—	—	—
Net assets per the financial statement	196,547,155	765,729,882	52,880,235	506,550,837	26,172,930	14,523,171	24,260,947

	Fund not registered in Switzerland Six months ended 28 February 2021 EUR	Fund not registered in Switzerland Six months ended 28 February 2021 USD	Fund not registered in Switzerland Six months ended 28 February 2021 EUR	Fund not registered in Switzerland Six months ended 28 February 2021 EUR	Fund not registered in Switzerland Six months ended 28 February 2021 EUR	Fund not registered in Switzerland Six months ended 28 February 2021 EUR
Net asset value originally reported	45,983,612	56,574,079	91,969,243	61,161,703	107,733,459	6,674,772
Adjustment for dealing after the cut off	—	(1,994,100)	—	—	849,740	(41,338)
Net assets per the financial statement	45,983,612	54,579,979	91,969,243	61,161,703	108,583,199	6,633,434

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2021

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

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 dealings after the Net Asset Value's cut off point in accordance with IFRS. The following is the reconciliation detail as at 31 August 2020:

	Fund not registered in Switzerland	KBI Water Fund	Fund not registered in Switzerland	KBI Developed Equity Fund	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland
	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 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
	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	Fund not registered in Switzerland	
	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 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 six months ended 28 February 2021****13. Events During the Financial period**

The following share classes launched during the financial period:

	Launch Date
Fund not registered in Switzerland	16 September 2020
Fund not registered in Switzerland	17 September 2020
Fund not registered in Switzerland	19 November 2020
Fund not registered in Switzerland	19 November 2020
Fund not registered in Switzerland	14 January 2021

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.

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

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 28 February 2021.

14. 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 13 continues post financial period end.

A liquidation provision was put in place for the KBI 50/50 Global/ Eurozone Equity Fund upon receipt of a notice of a material redemption from an investor. The redemption took place in March 2021. The ICAV, in conjunction with the investment manager and distributor, will continue to assess the ongoing viability of the Fund.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 28 February 2021.

15. Approval of Financial Statements

The Financial Statements were approved by the Board on 28 April 2021.

Schedule of Total Expense Ratios for the six months ended 28 February 2021

	Total Expense Ratio
Fund not registered in Switzerland	
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.76%
Euro Class F Shares	2.12%
Euro Class G Shares	1.97%
Sterling Class A Shares	0.91%
USD Class A Shares*	0.76%
USD Class C Shares	2.55%
*Class launched 14 January 2021.	
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	2.19%
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	2.66%
USD Class E Shares	1.17%
AUD Class A Shares	0.73%
AUD Class B Shares	0.85%
CZK Class A Shares	2.26%
Fund not registered in Switzerland	
Euro Class A Shares	0.32%
Euro Class B Shares	0.70%
Euro Class H Shares	0.92%
Euro Class H (Distributing) Shares	0.92%
US Dollar Class B (Distributing) Shares	0.91%
Fund not registered in Switzerland	
Euro Class A Shares	0.27%
Euro Class D Shares	1.02%
Euro Class G Shares	2.07%
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	0.72%
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%
Fund not registered in Switzerland	
Euro Class A Shares	0.31%
Euro Class C Shares	0.81%
Euro Class E Shares	1.31%
Euro Class H Shares	0.91%
Fund not registered in Switzerland	
Euro Class C Shares	0.72%
Fund not registered in Switzerland	
Euro Class A Shares	0.18%
Euro Class B Shares	0.53%
Euro Class C Shares	0.68%
Euro Class E Shares	1.18%

Schedule of Total Expense Ratios for the six months ended 28 February 2021 (Continued)

	Total Expense Ratio
Fund not registered in Switzerland	
Euro Class D (Distributing) Shares	0.85%
Sterling Class A Shares	1.09%
Sterling Class A (Distributing) Shares	0.86%
USD Class A Shares	1.67%
USD Class B Shares	0.85%
USD Class B (Distributing) Shares	0.85%
Fund not registered in Switzerland	
Sterling Class A Shares	0.68%
Fund not registered in Switzerland	
Euro Class A Shares	0.17%
Euro Class C Shares	0.67%
Euro Class H (Distributing) Shares	0.77%
Fund not registered in Switzerland	
Euro Class A Shares	0.20%
Euro Class B Shares	0.57%
Euro Class D Shares	0.95%
Euro Class D (Distributing) Shares	0.95%
Euro Class F (Distributing) Shares	1.70%
Euro Class I Shares*	2.00%
Euro Class I (Distributing) Shares**	2.00%
Sterling Class A Shares***	0.95%
Sterling Class A (Distributing) Shares****	0.95%
Fund not registered in Switzerland	
Euro Class B Shares	1.04%
Euro Class D Shares	1.49%

*Class launched 17 September 2020.

***Class launched 16 September 2020.

***Class launched 19 November 2020.

****Class launched 19 November 2020.

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

Fund not registered in

Switzerland

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.94% (31 Aug 2020: 96.31%)		
	Austria: 2.62% (31 Aug 2020: 2.42%)		
	Electric: 0.86% (31 Aug 2020: 1.08%)		
26,724	Verbund	1,690,961	0.86
	Machinery-Diversified: 1.76% (31 Aug 2020: 1.34%)		
86,684	Andritz	3,456,091	1.76
	Total Austria	5,147,052	2.62
	Canada: 3.94% (31 Aug 2020: 2.85%)		
	Building Materials: 1.12% (31 Aug 2020: 0.00%)		
307,389	Pinnacle Renewable Energy	2,192,391	1.12
	Electric: 1.37% (31 Aug 2020: 1.26%)		
98,096	Northland Power	2,698,058	1.37
	Energy-Alternate Sources: 0.50% (31 Aug 2020: 0.90%)		
25,519	Canadian Solar	986,133	0.50
	Miscellaneous Manufacturing: 0.95% (31 Aug 2020: 0.69%)		
1,006,748	DIRTT Environmental Solutions	1,870,450	0.95
	Total Canada	7,747,032	3.94
	Denmark: 3.32% (31 Aug 2020: 4.86%)		
	Chemicals: 0.68% (31 Aug 2020: 0.83%)		
26,004	Novozymes	1,335,512	0.68
	Energy-Alternate Sources: 2.64% (31 Aug 2020: 4.03%)		
33,159	Vestas Wind Systems	5,197,229	2.64
	Total Denmark	6,532,741	3.32
	Germany: 5.37% (31 Aug 2020: 5.36%)		
	Electric: 2.91% (31 Aug 2020: 1.35%)		
675,612	E.ON	5,708,922	2.91
	Electrical Components & Equipment: 0.98% (31 Aug 2020: 1.44%)		
16,862	Varta	1,923,954	0.98
	Energy-Alternate Sources: 1.48% (31 Aug 2020: 2.57%)		
59,637	Encavis	1,044,840	0.53
84,350	Nordex	1,872,570	0.95
	Total Germany	10,550,286	5.37

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.94% (31 Aug 2020: 96.31%) (Continued)		
	Hong Kong: 1.16% (31 Aug 2020: 1.72%)		
	Environmental Control: 1.16% (31 Aug 2020: 1.72%)		
4,846,222	China Everbright International	2,282,635	1.16
	Total Hong Kong	2,282,635	1.16
	Ireland: 8.01% (31 Aug 2020: 5.42%)		
	Building Materials: 2.25% (31 Aug 2020: 1.16%)		
74,961	Johnson Controls International	3,445,130	1.75
16,264	Kingspan	979,499	0.50
	Investment Companies: 4.21% (31 Aug 2020: 2.69%)		
7,020,441	Greencoat Renewables	8,266,569	4.21
	Miscellaneous Manufacturing: 1.55% (31 Aug 2020: 1.57%)		
28,443	Eaton	3,050,628	1.55
	Total Ireland	15,741,826	8.01
	Italy: 2.90% (31 Aug 2020: 2.17%)		
	Electric: 2.90% (31 Aug 2020: 2.17%)		
727,438	Enel	5,704,569	2.90
	Total Italy	5,704,569	2.90
	Jersey: 2.01% (31 Aug 2020: 2.50%)		
	Auto Parts & Equipment: 2.01% (31 Aug 2020: 2.50%)		
31,983	Aptiv	3,946,361	2.01
	Total Jersey	3,946,361	2.01
	Netherlands: 6.60% (31 Aug 2020: 6.12%)		
	Commercial Services: 0.41% (31 Aug 2020: 0.67%)		
11,555	Alfen Beheer	810,583	0.41
	Semiconductors: 6.19% (31 Aug 2020: 5.45%)		
11,122	ASML	5,176,735	2.63
46,475	NXP Semiconductors	6,991,734	3.56
	Total Netherlands	12,979,052	6.60
	People's Republic Of China: 4.11% (31 Aug 2020: 3.67%)		
	Electric: 2.19% (31 Aug 2020: 2.10%)		
24,237,394	China Datang Renewable Power	4,298,747	2.19

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 95.94% (31 Aug 2020: 96.31%) (Continued)			
People's Republic Of China: 4.11% (31 Aug 2020: 3.67%) (Continued)			
Energy-Alternate Sources: 1.92% (31 Aug 2020: 1.57%)			
3,093,000	China Longyuan Power	3,787,465	1.92
Total People's Republic Of China		8,086,212	4.11
Republic of South Korea: 3.66% (31 Aug 2020: 2.94%)			
Telecommunications: 3.66% (31 Aug 2020: 2.94%)			
14,551	Samsung SDI	7,197,053	3.66
Total Republic of South Korea		7,197,053	3.66
Spain: 2.53% (31 Aug 2020: 2.84%)			
Electric: 2.09% (31 Aug 2020: 1.64%)			
393,572	Iberdrola	4,101,020	2.09
Electrical Components & Equipment: 0.44% (31 Aug 2020: 1.20%)			
27,960	Siemens Gamesa Renewable Energy	861,308	0.44
Total Spain		4,962,328	2.53
Switzerland: 5.80% (31 Aug 2020: 4.12%)			
Energy-Alternate Sources: 3.25% (31 Aug 2020: 1.42%)			
111,154	Landis+Gyr	6,380,323	3.25
Machinery-Construction & Mining: 2.55% (31 Aug 2020: 2.70%)			
210,930	ABB	5,014,816	2.55
Total Switzerland		11,395,139	5.80
United Kingdom: 11.22% (31 Aug 2020: 7.98%)			
Chemicals: 2.60% (31 Aug 2020: 1.45%)			
145,220	Johnson Matthey	5,110,929	2.60
Electric: 4.47% (31 Aug 2020: 3.45%)			
116,610	Atlantica Yield	3,464,291	1.76
348,318	SSE	5,312,965	2.71
Gas: 3.53% (31 Aug 2020: 3.08%)			
746,777	National Grid	6,938,095	3.53
Mining: 0.62% (31 Aug 2020: 0.00%)			
2,509,374	Bacanora Lithium	1,221,190	0.62
Total United Kingdom		22,047,470	11.22

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 95.94% (31 Aug 2020: 96.31%) (Continued)			
United States: 32.69% (31 Aug 2020: 41.34%)			
Auto Parts & Equipment: 2.42% (31 Aug 2020: 0.00%)			
128,198	BorgWarner	4,751,184	2.42
Building Materials: 4.11% (31 Aug 2020: 5.17%)			
18,484	Cree	1,727,716	0.88
95,040	Owens Corning	6,341,872	3.23
Commercial Services: 2.26% (31 Aug 2020: 2.41%)			
64,269	Quanta Services	4,438,680	2.26
Diversified Financial Services: 0.55% (31 Aug 2020: 2.60%)			
23,164	Hannon Armstrong Sustainable Infrastructure Capital Reits	1,073,563	0.55
Electric: 3.70% (31 Aug 2020: 4.34%)			
62,149	NextEra Energy	3,762,068	1.91
49,910	Ormat Technologies	3,522,442	1.79
Electrical Components & Equipment: 1.53% (31 Aug 2020: 1.29%)			
17,224	Universal Display	3,000,435	1.53
Electronics: 1.26% (31 Aug 2020: 1.99%)			
25,722	Itron	2,479,594	1.26
Energy-Alternate Sources: 5.25% (31 Aug 2020: 13.29%)			
7,674	Enphase Energy	1,112,534	0.57
87,317	First Solar	5,824,370	2.96
20,331	Renewable Energy	1,300,042	0.66
56,526	Sunnova Energy International	2,086,544	1.06
Environmental Control: 3.10% (31 Aug 2020: 2.89%)			
527,022	Covanta	6,102,565	3.10
Mining: 3.66% (31 Aug 2020: 2.64%)			
468,541	Livent	7,185,607	3.66
Semiconductors: 4.85% (31 Aug 2020: 4.72%)			
45,057	CEVA	2,267,141	1.15
219,203	ON Semiconductor	7,270,648	3.70
Total United States		64,247,005	32.69
Total Equities		188,566,761	95.94
Total Financial assets at fair value through profit or loss		188,566,761	95.94

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	188,566,761	95.94
	Cash*	8,773,587	4.46
	Other Net Liabilities	(793,193)	(0.40)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>196,547,155</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.	93.65
Other assets	<u>6.35</u>
	<u>100.00</u>

KBI Water Fund

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.20% (31 Aug 2020: 97.93%)		
	Austria: 1.91% (31 Aug 2020: 1.60%)		
301,754	Machinery-Diversified: 1.91% (31 Aug 2020: 1.60%) Andritz	14,603,146	1.91
	Total Austria	14,603,146	1.91
	Bermuda: 2.70% (31 Aug 2020: 3.33%)		
13,604,240	Environmental Control: 1.39% (31 Aug 2020: 1.76%) China Water Affairs	10,697,708	1.39
25,340,000	Water: 1.31% (31 Aug 2020: 1.57%) Beijing Enterprises Water	10,012,066	1.31
	Total Bermuda	20,709,774	2.70
	Brazil: 2.11% (31 Aug 2020: 0.99%)		
1,118,103	Water: 2.11% (31 Aug 2020: 0.99%) Cia de Saneamento Basico do Estado de Sao Paulo	7,385,070	0.96
3,389,975	Cia Saneamento Minas Gerais	8,780,522	1.15
	Total Brazil	16,165,592	2.11
	Canada: 1.58% (31 Aug 2020: 1.38%)		
256,948	Engineering & Construction: 1.33% (31 Aug 2020: 1.00%) Stantec	10,175,425	1.33
964,488	Miscellaneous Manufacturing: 0.25% (31 Aug 2020: 0.38%) H2O Innovation	1,893,170	0.25
	Total Canada	12,068,595	1.58
	Cayman Islands: 0.49% (31 Aug 2020: 0.46%)		
288,947	Water: 0.49% (31 Aug 2020: 0.46%) Consolidated Water	3,744,753	0.49
	Total Cayman Islands	3,744,753	0.49
	Finland: 0.00% (31 Aug 2020: 0.61%)		
	Miscellaneous Manufacturing: 0.00% (31 Aug 2020: 0.61%)		
	Total Finland	—	—

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.20% (31 Aug 2020: 97.93%) (Continued)		
	France: 10.13% (31 Aug 2020: 8.81%)		
	Water: 10.13% (31 Aug 2020: 8.81%)		
1,297,491	Suez	27,174,808	3.55
1,852,387	Veolia Environnement	50,364,776	6.58
	Total France	77,539,584	10.13
	Germany: 1.99% (31 Aug 2020: 1.62%)		
	Metal Fabricate/Hardware: 1.99% (31 Aug 2020: 1.62%)		
319,304	Norma Group	15,278,058	1.99
	Total Germany	15,278,058	1.99
	Hong Kong: 3.21% (31 Aug 2020: 3.08%)		
	Environmental Control: 1.29% (31 Aug 2020: 1.65%)		
17,301,037	China Everbright International	9,891,277	1.29
	Water: 1.92% (31 Aug 2020: 1.43%)		
8,204,000	Guangdong Investment	14,668,602	1.92
	Total Hong Kong	24,559,879	3.21
	India: 0.60% (31 Aug 2020: 0.49%)		
	Engineering & Construction: 0.60% (31 Aug 2020: 0.47%)		
1,183,558	VA Tech Wabag	4,611,181	0.60
	Miscellaneous Manufacturing: 0.00% (31 Aug 2020: 0.02%)		
	Total India	4,611,181	0.60
	Ireland: 3.95% (31 Aug 2020: 5.23%)		
	Miscellaneous Manufacturing: 3.95% (31 Aug 2020: 5.23%)		
540,987	Pentair	30,260,108	3.95
	Total Ireland	30,260,108	3.95
	Japan: 3.39% (31 Aug 2020: 5.05%)		
	Environmental Control: 3.39% (31 Aug 2020: 5.05%)		
640,374	Kurita Water Industries	25,950,955	3.39
	Total Japan	25,950,955	3.39

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.20% (31 Aug 2020: 97.93%) (Continued)		
	Jersey: 2.44% (31 Aug 2020: 1.82%)		
158,623	Distribution/Wholesale: 2.44% (31 Aug 2020: 1.82%) Ferguson	18,701,933	2.44
	Total Jersey	18,701,933	2.44
	Mexico: 2.44% (31 Aug 2020: 2.03%)		
8,038,098	Chemicals: 2.44% (31 Aug 2020: 2.03%) Orbia Advance	18,678,233	2.44
	Total Mexico	18,678,233	2.44
	Netherlands: 3.50% (31 Aug 2020: 4.86%)		
246,455	Engineering & Construction: 1.11% (31 Aug 2020: 2.34%) Arcadis	8,450,905	1.11
390,213	Miscellaneous Manufacturing: 2.39% (31 Aug 2020: 2.52%) Aalberts Industries	18,325,154	2.39
	Total Netherlands	26,776,059	3.50
	Philippines: 0.31% (31 Aug 2020: 0.75%)		
27,717,000	Water: 0.31% (31 Aug 2020: 0.75%) Metro Pacific Investments	2,339,265	0.31
	Total Philippines	2,339,265	0.31
	Republic of South Korea: 2.66% (31 Aug 2020: 3.44%)		
353,387	Home Furnishings: 2.66% (31 Aug 2020: 3.44%) Woongjin Coway	20,366,540	2.66
	Total Republic of South Korea	20,366,540	2.66
	Singapore: 0.34% (31 Aug 2020: 0.44%)		
18,412,100	Environmental Control: 0.34% (31 Aug 2020: 0.44%) SIIC Environment	2,587,119	0.34
	Total Singapore	2,587,119	0.34

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.20% (31 Aug 2020: 97.93%) (Continued)		
	Sweden: 1.73% (31 Aug 2020: 0.95%)		
	Miscellaneous Manufacturing: 1.73% (31 Aug 2020: 0.95%)		
427,058	Alfa Laval	13,258,976	1.73
	Total Sweden	13,258,976	1.73
	United Kingdom: 11.93% (31 Aug 2020: 8.76%)		
	Engineering & Construction: 2.43% (31 Aug 2020: 0.91%)		
8,084,154	Costain	7,035,779	0.92
793,969	HomeServe	11,561,151	1.51
	Water: 9.50% (31 Aug 2020: 7.85%)		
2,272,342	Pennon	27,763,466	3.62
3,746,758	United Utilities	45,013,077	5.88
	Total United Kingdom	91,373,473	11.93
	United States: 40.79% (31 Aug 2020: 42.23%)		
	Building Materials: 5.13% (31 Aug 2020: 3.29%)		
335,747	Fortune Brands Home & Security	27,903,933	3.64
214,788	Masco	11,433,165	1.49
	Commercial Services: 2.03% (31 Aug 2020: 0.00%)		
74,204	Ecolab	15,524,961	2.03
	Electronics: 2.99% (31 Aug 2020: 4.58%)		
187,408	Agilent Technologies	22,875,020	2.99
	Engineering & Construction: 2.54% (31 Aug 2020: 1.00%)		
136,233	AECOM	7,883,804	1.03
335,806	Granite Construction	11,543,331	1.51
	Environmental Control: 1.25% (31 Aug 2020: 1.35%)		
389,122	Evoqua Water Technologies	9,547,108	1.25
	Healthcare-Products: 2.84% (31 Aug 2020: 3.20%)		
98,784	Danaher	21,712,723	2.84
	Housewares: 1.63% (31 Aug 2020: 1.45%)		
124,004	Toro	12,502,083	1.63
	Machinery-Diversified: 7.36% (31 Aug 2020: 8.28%)		
55,865	Idex	10,898,982	1.42
48,207	Lindsay	7,724,931	1.01
63,351	Roper Technologies	23,935,908	3.13
138,427	Xylem	13,781,100	1.80

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities: 98.20% (31 Aug 2020: 97.93%) (Continued)					
United States: 40.79% (31 Aug 2020: 42.23%) (Continued)					
Metal Fabricate/Hardware: 6.77% (31 Aug 2020: 8.53%)					
1,210,183	Mueller Water Products	15,605,310	2.04		
226,784	Rexnord	10,195,075	1.33		
110,201	Valmont Industries	26,066,394	3.40		
Miscellaneous Manufacturing: 2.37% (31 Aug 2020: 2.94%)					
326,710	SPX	18,189,579	2.37		
Water: 5.88% (31 Aug 2020: 7.61%)					
605,740	Essential Utilities	25,474,396	3.33		
1,049,942	PICO	9,596,470	1.25		
159,292	SJW	9,972,476	1.30		
Total United States		312,366,749	40.79		
Total Equities		751,939,972	98.20		
Unrealised Gains on Forwards: 0.00% (31 Aug 2020: 0.03%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 56,969	CZK (1,209,756)	16/03/2021	868	—
Northern Trust	USD 42,198	CZK (900,685)	16/03/2021	430	—
Northern Trust	USD 22,630	CZK (481,418)	16/03/2021	305	—
Northern Trust	USD 15,204	CZK (322,836)	16/03/2021	233	—
Northern Trust	USD 41,705	CZK (895,551)	16/03/2021	175	—
Northern Trust	USD 24,709	CZK (529,109)	16/03/2021	172	—
Northern Trust	USD 7,300	CZK (154,449)	16/03/2021	137	—
Northern Trust	USD 10,869	CZK (231,773)	16/03/2021	121	—
Northern Trust	USD 7,695	CZK (163,662)	16/03/2021	105	—
Northern Trust	USD 5,685	CZK (120,882)	16/03/2021	80	—
Northern Trust	USD 9,354	CZK (200,610)	16/03/2021	52	—
Northern Trust	USD 9,425	CZK (202,362)	16/03/2021	41	—
Northern Trust	USD 54	CZK (1,160)	16/03/2021	1	—
Northern Trust	USD 60	CZK (1,275)	16/03/2021	1	—
Northern Trust	USD 46	CZK (975)	16/03/2021	1	—
Northern Trust	USD 39	CZK (841)	16/03/2021	1	—
Northern Trust	USD 12	CZK (250)	16/03/2021	—	—
Northern Trust	CZK 2,349	USD (109)	16/03/2021	—	—
Northern Trust	USD 43	CZK (923)	16/03/2021	—	—
Northern Trust	USD 4	CZK (83)	16/03/2021	—	—
Total Unrealised Gains on Forwards				2,723	0.00
Total Financial assets at fair value through profit or loss		751,942,695	98.20		

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Financial liabilities at fair value through profit or loss

Unrealised Losses on Forwards: (0.07%) (31 Aug 2020: 0.00%)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 746,347,582	USD (35,106,132)	16/03/2021	(495,522)	(0.07)
Northern Trust	CZK 3,116,326	USD (146,537)	16/03/2021	(2,022)	—
Northern Trust	CZK 1,547,158	USD (72,862)	16/03/2021	(1,116)	—
Northern Trust	CZK 2,289,747	USD (107,290)	16/03/2021	(1,107)	—
Northern Trust	CZK 1,196,615	USD (56,564)	16/03/2021	(1,073)	—
Northern Trust	CZK 1,637,570	USD (76,983)	16/03/2021	(1,043)	—
Northern Trust	CZK 891,900	USD (41,953)	16/03/2021	(592)	—
Northern Trust	CZK 815,071	USD (38,389)	16/03/2021	(592)	—
Northern Trust	CZK 876,640	USD (41,117)	16/03/2021	(465)	—
Northern Trust	CZK 1,096,213	USD (51,057)	16/03/2021	(222)	—
Northern Trust	CZK 753,893	USD (35,157)	16/03/2021	(197)	—
Northern Trust	CZK 500,934	USD (23,396)	16/03/2021	(166)	—
Northern Trust	CZK 768,394	USD (35,794)	16/03/2021	(161)	—
Northern Trust	CZK 4,331	USD (203)	16/03/2021	(2)	—
Northern Trust	CZK 5,736	USD (267)	16/03/2021	(1)	—
Northern Trust	CZK 1,970	USD (92)	16/03/2021	—	—
Northern Trust	CZK 345	USD (16)	16/03/2021	—	—
Total Unrealised Losses on Forwards				(504,281)	(0.07)
Total Financial liabilities at fair value through profit or loss				(504,281)	(0.07)
				Fair Value USD	% of Net Assets
Total Value of Investments				751,438,414	98.13
Cash*				14,530,151	1.90
Other Net Liabilities				(238,683)	(0.03)
Net Assets Attributable to Holders of Redeemable Participating Shares				765,729,882	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.	97.92
Financial derivative instruments dealt on a regulated market	0.00
Other assets	2.08
	100.00

Fund not registered in Switzerland

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.00% (31 Aug 2020: 100.32%)		
	Bermuda: 0.00% (31 Aug 2020: 0.31%)		
	Pharmaceuticals: 0.00% (31 Aug 2020: 0.31%)		
	Total Bermuda	<u>–</u>	<u>–</u>
	Brazil: 4.14% (31 Aug 2020: 5.23%)		
	Banks: 1.44% (31 Aug 2020: 1.65%)		
18,857	Banco Bradesco	64,157	0.12
99,400	Banco do Brasil	412,246	0.78
51,800	Banco Santander Brasil	286,354	0.54
	Beverages: 0.34% (31 Aug 2020: 0.50%)		
85,800	Ambev	177,763	0.34
	Commercial Services: 0.19% (31 Aug 2020: 0.34%)		
60,200	CCR	100,251	0.19
	Diversified Financial Services: 0.16% (31 Aug 2020: 0.00%)		
10,300	B3 SA - Brasil Bolsa Balcao	82,687	0.16
	Electric: 0.72% (31 Aug 2020: 0.79%)		
19,600	Centrais Eletricas Brasileiras	94,978	0.18
21,400	Cia Paranaense De Energia	185,985	0.35
10,800	CPFL Energia	46,053	0.09
8,700	Engie Brasil	52,904	0.10
	Oil & Gas: 0.78% (31 Aug 2020: 1.10%)		
30,500	Cosan Industria e Comercio	367,151	0.69
14,800	Petroleo Brasileiro	48,647	0.09
	Pharmaceuticals: 0.24% (31 Aug 2020: 0.35%)		
26,400	Hypera	128,008	0.24
	Retail: 0.27% (31 Aug 2020: 0.50%)		
14,000	Lojas Americanas	51,564	0.10
16,300	Lojas Renner S.A.	88,324	0.17
	Total Brazil	<u>2,187,072</u>	<u>4.14</u>
	Cayman Islands: 17.42% (31 Aug 2020: 13.51%)		
	Auto Manufacturers: 0.30% (31 Aug 2020: 0.43%)		
58,000	Geely	155,381	0.30
	Building Materials: 1.15% (31 Aug 2020: 0.82%)		
397,000	China Lesso	605,037	1.15

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.00% (31 Aug 2020: 100.32%) (Continued)			
Cayman Islands: 17.42% (31 Aug 2020: 13.51%) (Continued)			
Chemicals: 1.00% (31 Aug 2020: 0.33%)			
376,500	Kingboard Laminates	530,610	1.00
Commercial Services: 0.84% (31 Aug 2020: 0.88%)			
289,000	China Education	441,977	0.84
Cosmetics/Personal Care: 0.35% (31 Aug 2020: 0.00%)			
75,000	Vinda International	184,595	0.35
Diversified Financial Services: 2.00% (31 Aug 2020: 1.72%)			
207,920	Chailease	1,059,362	2.00
Energy-Alternate Sources: 0.83% (31 Aug 2020: 0.00%)			
252,000	Xinyi Solar	436,510	0.83
Food: 0.62% (31 Aug 2020: 0.77%)			
655,500	Dali Foods	328,938	0.62
Healthcare-Products: 1.41% (31 Aug 2020: 0.71%)			
580,000	China Medical System	745,953	1.41
Real Estate: 1.58% (31 Aug 2020: 2.50%)			
411,500	KWG	514,382	0.97
253,000	Logan Property Holdings	324,315	0.61
Retail: 3.91% (31 Aug 2020: 3.02%)			
290,000	China Meidong Auto	909,342	1.72
227,500	Zhongsheng Group	1,159,140	2.19
Software: 3.43% (31 Aug 2020: 2.33%)			
20,081	NetEase	1,814,619	3.43
Total Cayman Islands		9,210,161	17.42
Chile: 0.22% (31 Aug 2020: 0.46%)			
Beverages: 0.22% (31 Aug 2020: 0.21%)			
51,236	Embotelladora Andina	114,311	0.22
Retail: 0.00% (31 Aug 2020: 0.25%)			
Total Chile		114,311	0.22

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.00% (31 Aug 2020: 100.32%) (Continued)		
	Colombia: 0.22% (31 Aug 2020: 0.18%)		
	Investment Companies: 0.22% (31 Aug 2020: 0.18%)		
21,796	Grupo De Inversiones Suramericana	118,360	0.22
	Total Colombia	118,360	0.22
	Greece: 0.16% (31 Aug 2020: 0.24%)		
	Entertainment: 0.16% (31 Aug 2020: 0.24%)		
7,823	OPAP	87,109	0.16
	Total Greece	87,109	0.16
	Hong Kong: 2.99% (31 Aug 2020: 4.35%)		
	Auto Manufacturers: 0.66% (31 Aug 2020: 0.73%)		
133,000	Sinotruk	350,655	0.66
	Computers: 1.12% (31 Aug 2020: 0.00%)		
568,000	Lenovo	592,077	1.12
	Gas: 0.87% (31 Aug 2020: 0.94%)		
161,000	Beijing Enterprise	458,675	0.87
	Lodging: 0.34% (31 Aug 2020: 0.00%)		
144,000	Fosun International	178,167	0.34
	Oil & Gas: 0.00% (31 Aug 2020: 1.30%)		
	Real Estate: 0.00% (31 Aug 2020: 0.61%)		
	Telecommunications: 0.00% (31 Aug 2020: 0.77%)		
	Total Hong Kong	1,579,574	2.99
	Hungary: 0.00% (31 Aug 2020: 0.41%)		
	Pharmaceuticals: 0.00% (31 Aug 2020: 0.41%)		
	Total Hungary	–	–
	India: 6.09% (31 Aug 2020: 5.83%)		
	Agriculture: 0.00% (31 Aug 2020: 1.26%)		
	Computers: 2.69% (31 Aug 2020: 2.41%)		
64,436	Infosys	905,177	1.71
15,918	Tata Consultancy Services	518,076	0.98

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.00% (31 Aug 2020: 100.32%) (Continued)		
	India: 6.09% (31 Aug 2020: 5.83%) (Continued)		
	Leisure Time: 1.89% (31 Aug 2020: 1.56%)		
7,725	Bajaj Auto	327,710	0.62
18,617	Hero	671,400	1.27
	Media: 0.00% (31 Aug 2020: 0.60%)		
	Pipelines: 1.51% (31 Aug 2020: 0.00%)		
277,516	Petronet LNG	799,449	1.51
	Total India	3,221,812	6.09
	Indonesia: 1.20% (31 Aug 2020: 0.52%)		
	Food: 0.61% (31 Aug 2020: 0.00%)		
918,700	Indofood Sukses Makmur	322,231	0.61
	Retail: 0.59% (31 Aug 2020: 0.52%)		
996,800	Astra International	312,138	0.59
	Total Indonesia	634,369	1.20
	Jersey: 0.74% (31 Aug 2020: 0.91%)		
	Mining: 0.74% (31 Aug 2020: 0.91%)		
24,027	Polymetal International	393,541	0.74
	Total Jersey	393,541	0.74
	Malaysia: 0.39% (31 Aug 2020: 0.66%)		
	Banks: 0.00% (31 Aug 2020: 0.66%)		
	Food: 0.39% (31 Aug 2020: 0.00%)		
53,100	PPB Group	203,738	0.39
	Total Malaysia	203,738	0.39
	Mexico: 1.96% (31 Aug 2020: 1.65%)		
	Banks: 0.00% (31 Aug 2020: 0.12%)		
	Beverages: 0.00% (31 Aug 2020: 0.10%)		
	Engineering & Construction: 0.12% (31 Aug 2020: 0.35%)		
4,325	Grupo Aeroportuario Del Sureste	66,613	0.12
	Food: 0.25% (31 Aug 2020: 0.25%)		
14,535	Gruma	130,571	0.25

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.00% (31 Aug 2020: 100.32%) (Continued)			
Mexico: 1.96% (31 Aug 2020: 1.65%) (Continued)			
Mining: 1.13% (31 Aug 2020: 0.69%)			
152,565	Grupo Mexico	596,948	1.13
Retail: 0.46% (31 Aug 2020: 0.14%)			
103,400	Wal-Mart De Mexico	243,191	0.46
Total Mexico		1,037,323	1.96
People's Republic of China: 17.96% (31 Aug 2020: 20.86%)			
Auto Manufacturers: 0.00% (31 Aug 2020: 0.71%)			
Banks: 6.45% (31 Aug 2020: 6.27%)			
2,780,000	Agricultural Bank of China	831,118	1.57
1,739,000	Bank of China	503,275	0.95
1,994,000	China Construction Bank	1,318,269	2.49
1,412,000	Industrial & Commercial Bank of China	759,545	1.44
Building Materials: 0.28% (31 Aug 2020: 1.38%)			
28,000	Anhui Conch Cement	148,462	0.28
Commercial Services: 0.79% (31 Aug 2020: 0.94%)			
578,000	Zhejiang Expressway	415,888	0.79
Home Furnishings: 1.00% (31 Aug 2020: 1.15%)			
110,407	Hangzhou Robam	530,471	1.00
Housewares: 0.00% (31 Aug 2020: 0.39%)			
Insurance: 2.19% (31 Aug 2020: 2.48%)			
114,500	Ping An Insurance	1,158,574	2.19
Miscellaneous Manufacturing: 0.48% (31 Aug 2020: 0.59%)			
107,800	Zhejiang Weixing New Building Materials	254,587	0.48
Pharmaceuticals: 2.69% (31 Aug 2020: 3.18%)			
50,200	China National Medicines	242,599	0.46
26,300	Chongqing Zhifei Biological Products	583,464	1.10
44,300	Huadong Medicine	179,307	0.34
25,000	Yunnan Baiyao Group	415,880	0.79
Real Estate: 0.71% (31 Aug 2020: 0.00%)			
341,200	Guangzhou R&F Properties	374,325	0.71
Retail: 0.95% (31 Aug 2020: 0.50%)			
332,300	Shanghai Pharmaceuticals	502,198	0.95

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.00% (31 Aug 2020: 100.32%) (Continued)			
People's Republic of China: 17.96% (31 Aug 2020: 20.86%) (Continued)			
Software: 2.42% (31 Aug 2020: 3.27%)			
357,400	Wuhu Sanqi Interactive	1,279,375	2.42
Total People's Republic of China		9,497,337	17.96
Philippines: 0.42% (31 Aug 2020: 0.56%)			
Telecommunications: 0.42% (31 Aug 2020: 0.56%)			
6,540	Globe Telecom	224,095	0.42
Total Philippines		224,095	0.42
Poland: 0.52% (31 Aug 2020: 0.15%)			
Media: 0.34% (31 Aug 2020: 0.00%)			
28,307	Cyfrowy Polsat	179,127	0.34
Oil & Gas: 0.18% (31 Aug 2020: 0.15%)			
7,435	Polski Koncern Naftowy ORLEN	96,795	0.18
Total Poland		275,922	0.52
Qatar: 1.07% (31 Aug 2020: 0.34%)			
Banks: 0.61% (31 Aug 2020: 0.13%)			
329,935	Commercial Bank Q.S.C.	323,900	0.61
Telecommunications: 0.46% (31 Aug 2020: 0.21%)			
138,057	Ooredoo	239,706	0.46
Total Qatar		563,606	1.07
Republic of South Korea: 15.35% (31 Aug 2020: 14.66%)			
Auto Parts & Equipment: 0.57% (31 Aug 2020: 0.00%)			
8,575	Hankook Tire & Technology	301,353	0.57
Cosmetics/Personal Care: 0.00% (31 Aug 2020: 0.57%)			
Diversified Financial Services: 1.16% (31 Aug 2020: 0.68%)			
19,046	KB Financial Group	612,076	1.16
Food: 0.00% (31 Aug 2020: 0.49%)			
Internet: 3.18% (31 Aug 2020: 2.99%)			
2,448	NCSOFT	1,682,019	3.18

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.00% (31 Aug 2020: 100.32%) (Continued)			
Republic of South Korea: 15.35% (31 Aug 2020: 14.66%) (Continued)			
Iron/Steel: 0.57% (31 Aug 2020: 0.00%)			
1,445	Posco	298,546	0.57
Lodging: 0.00% (31 Aug 2020: 0.45%)			
Mining: 0.67% (31 Aug 2020: 0.64%)			
1,204	Korea Zinc	356,467	0.67
Oil & Gas: 0.00% (31 Aug 2020: 0.41%)			
Retail: 3.42% (31 Aug 2020: 3.60%)			
13,731	CJ ENM	1,393,033	2.63
4,774	Lotte	415,715	0.79
Semiconductors: 5.78% (31 Aug 2020: 4.83%)			
50,527	Samsung Electronics	3,058,585	5.78
Total Republic of South Korea		8,117,794	15.35
Russian Federation: 3.20% (31 Aug 2020: 4.51%)			
Banks: 1.52% (31 Aug 2020: 1.93%)			
59,989	Sberbank of Russia	718,356	1.36
108,063	VTB Bank	84,310	0.16
Mining: 0.34% (31 Aug 2020: 0.83%)			
2,331	Polyus	179,991	0.34
Oil & Gas: 1.34% (31 Aug 2020: 1.75%)			
3,137	Lukoil	706,896	1.34
Total Russian Federation		1,689,553	3.20
Saudi Arabia: 0.23% (31 Aug 2020: 0.00%)			
Banks: 0.23% (31 Aug 2020: 0.00%)			
23,038	Saudi British Bank	122,570	0.23
Total Saudi Arabia		122,570	0.23
South Africa: 4.28% (31 Aug 2020: 3.94%)			
Banks: 1.26% (31 Aug 2020: 1.48%)			
20,593	Al-Rajhi Bank	411,194	0.78
28,394	Arab National Bank	121,688	0.23
30,795	Riyad Bank	134,210	0.25
Chemicals: 0.00% (31 Aug 2020: 0.55%)			

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.00% (31 Aug 2020: 100.32%) (Continued)		
	South Africa: 4.28% (31 Aug 2020: 3.94%) (Continued)		
	Diversified Financial Services: 0.63% (31 Aug 2020: 0.43%)		
456,661	Old Mutual	333,966	0.63
	Food: 0.18% (31 Aug 2020: 0.31%)		
12,853	Shoprite	93,217	0.18
	Iron/Steel: 0.54% (31 Aug 2020: 0.00%)		
8,033	Kumba Iron Ore	283,865	0.54
	Mining: 0.45% (31 Aug 2020: 0.00%)		
35,014	Gold Fields	239,134	0.45
	Retail: 1.22% (31 Aug 2020: 1.17%)		
68,104	Mr Price	646,107	1.22
	Total South Africa	2,263,381	4.28
	Taiwan: 13.07% (31 Aug 2020: 14.37%)		
	Building Materials: 1.62% (31 Aug 2020: 1.16%)		
467,000	Asia Cement	589,494	1.12
23,000	Nien Made Enterprise	265,497	0.50
	Diversified Financial Services: 1.13% (31 Aug 2020: 0.80%)		
288,000	Fubon Financial	425,304	0.81
446,000	Taishin Financial	171,171	0.32
	Electrical Components & Equipment: 1.60% (31 Aug 2020: 1.23%)		
102,000	Delta Electronics	847,049	1.60
	Electronics: 0.00% (31 Aug 2020: 1.04%)		
	Retail: 0.00% (31 Aug 2020: 0.57%)		
	Semiconductors: 8.72% (31 Aug 2020: 8.70%)		
257,000	Taiwan Semiconductor Manufacturing	4,610,548	8.72
	Telecommunications: 0.00% (31 Aug 2020: 0.87%)		
	Total Taiwan	6,909,063	13.07
	Thailand: 5.62% (31 Aug 2020: 4.59%)		
	Banks: 0.28% (31 Aug 2020: 0.00%)		
38,000	Kasikornbank	147,261	0.28
	Food: 0.57% (31 Aug 2020: 0.00%)		
789,300	Thai Union	303,180	0.57

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.00% (31 Aug 2020: 100.32%) (Continued)		
	Thailand: 5.62% (31 Aug 2020: 4.59%) (Continued)		
	Holding Companies-Diversified: 0.67% (31 Aug 2020: 0.00%)		
35,200	Siam Cement	353,656	0.67
	Oil & Gas: 0.18% (31 Aug 2020: 0.67%)		
86,000	PTT	94,340	0.18
	Retail: 2.99% (31 Aug 2020: 2.81%)		
4,331,021	Home Product Center	1,580,714	2.99
	Telecommunications: 0.93% (31 Aug 2020: 1.11%)		
43,000	Advanced Info Service	194,851	0.37
196,000	Intouch	298,063	0.56
	Total Thailand	2,972,065	5.62
	Turkey: 0.69% (31 Aug 2020: 0.64%)		
	Auto Manufacturers: 0.22% (31 Aug 2020: 0.18%)		
6,026	Ford Otomotiv Sanayi	117,321	0.22
	Food: 0.22% (31 Aug 2020: 0.00%)		
16,189	BIM Birlesik Magazalar	118,937	0.22
	Telecommunications: 0.25% (31 Aug 2020: 0.46%)		
73,676	Turkcell Iletism Hizmetleri	129,613	0.25
	Total Turkey	365,871	0.69
	United Arab Emirates: 0.73% (31 Aug 2020: 0.99%)		
	Banks: 0.00% (31 Aug 2020: 0.28%)		
	Real Estate: 0.73% (31 Aug 2020: 0.71%)		
472,576	Aldar Properties	387,412	0.73
	Total United Arab Emirates	387,412	0.73
	United States: 0.33% (31 Aug 2020: 0.45%)		
	Mining: 0.33% (31 Aug 2020: 0.45%)		
2,954	Southern Copper	173,631	0.33
	Total United States	173,631	0.33
	Total Equities	52,349,670	99.00
	Total Financial assets at fair value through profit or loss	52,349,670	99.00

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

	Fair Value EUR	% of Net Assets
Total Value of Investments	52,349,670	99.00
Cash*	1,101,892	2.08
Other Net Liabilities	(571,327)	(1.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>52,880,235</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.	94.81
Other assets	<u>5.19</u>
	<u>100.00</u>

KBI Developed Equity Fund

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%)		
	Australia: 2.29% (31 Aug 2020: 2.06%)		
	Banks: 0.65% (31 Aug 2020: 0.56%)		
39,340	Australia & New Zealand Banking	656,791	0.13
36,217	Commonwealth Bank of Australia	1,885,219	0.37
49,491	Westpac	752,082	0.15
	Biotechnology: 0.27% (31 Aug 2020: 0.24%)		
8,278	CSL	1,386,441	0.27
	Computers: 0.11% (31 Aug 2020: 0.12%)		
66,332	Computershare	561,013	0.11
	Diversified Financial Services: 0.19% (31 Aug 2020: 0.20%)		
10,683	Macquarie	971,431	0.19
	Electric: 0.00% (31 Aug 2020: 0.08%)		
	Entertainment: 0.12% (31 Aug 2020: 0.00%)		
30,009	Aristocrat Leisure	581,973	0.12
	Food: 0.00% (31 Aug 2020: 0.09%)		
	Insurance: 0.24% (31 Aug 2020: 0.23%)		
172,432	Insurance Australia	549,363	0.11
107,076	Suncorp	679,208	0.13
	Iron/Steel: 0.40% (31 Aug 2020: 0.24%)		
132,642	Fortescue Metals	2,042,322	0.40
	Mining: 0.16% (31 Aug 2020: 0.13%)		
25,255	BHP Billiton	791,569	0.16
	Oil & Gas: 0.15% (31 Aug 2020: 0.17%)		
47,790	Ampol	749,399	0.15
	Total Australia	11,606,811	2.29
	Austria: 0.19% (31 Aug 2020: 0.11%)		
	Machinery-Diversified: 0.00% (31 Aug 2020: 0.11%)		
	Oil & Gas: 0.19% (31 Aug 2020: 0.00%)		
23,969	OMV	953,487	0.19
	Total Austria	953,487	0.19

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)		
	Belgium: 0.37% (31 Aug 2020: 0.43%)		
	Banks: 0.37% (31 Aug 2020: 0.43%)		
31,436	KBC Group	1,874,529	0.37
	Total Belgium	1,874,529	0.37
	Bermuda: 0.13% (31 Aug 2020: 0.00%)		
	Holding Companies-Diversified: 0.13% (31 Aug 2020: 0.00%)		
15,700	Jardine Matheson	677,578	0.13
	Total Bermuda	677,578	0.13
	Canada: 6.60% (31 Aug 2020: 5.20%)		
	Auto Parts & Equipment: 0.99% (31 Aug 2020: 0.21%)		
72,066	Magna	5,011,934	0.99
	Banks: 3.53% (31 Aug 2020: 3.72%)		
31,692	Bank of Montreal	2,148,175	0.42
115,485	Bank of Nova Scotia	5,586,853	1.10
133,416	Canadian Imperial Bank of Commerce/Canada	10,180,684	2.01
	Insurance: 1.05% (31 Aug 2020: 0.24%)		
101,919	Great-West Lifeco	2,162,512	0.43
190,475	Manulife Financial	3,145,308	0.62
	Mining: 0.33% (31 Aug 2020: 0.00%)		
455,320	B2Gold	1,642,999	0.33
	Oil & Gas: 0.32% (31 Aug 2020: 0.39%)		
71,801	Canadian Natural Resources	1,627,667	0.32
	REITS: 0.38% (31 Aug 2020: 0.41%)		
155,032	Riocan Real Estate Investment Trust	1,914,859	0.38
	Retail: 0.00% (31 Aug 2020: 0.23%)		
	Total Canada	33,420,991	6.60
	Cayman Islands: 0.22% (31 Aug 2020: 0.20%)		
	Food: 0.09% (31 Aug 2020: 0.09%)		
601,500	WH	443,018	0.09
	Real Estate: 0.13% (31 Aug 2020: 0.11%)		
136,000	Wharf Real Estate Investment Company	669,104	0.13
	Total Cayman Islands	1,112,122	0.22

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)		
	Denmark: 1.24% (31 Aug 2020: 1.25%)		
	Beverages: 0.11% (31 Aug 2020: 0.00%)		
4,246	Carlsberg	556,099	0.11
	Healthcare-Products: 0.10% (31 Aug 2020: 0.00%)		
4,082	Coloplast	516,560	0.10
	Pharmaceuticals: 1.03% (31 Aug 2020: 1.25%)		
88,407	Novo Nordisk	5,207,673	1.03
	Total Denmark	6,280,332	1.24
	Finland: 0.99% (31 Aug 2020: 0.56%)		
	Banks: 0.45% (31 Aug 2020: 0.00%)		
305,086	Nordea Bank	2,286,041	0.45
	Forest Products & Paper: 0.54% (31 Aug 2020: 0.56%)		
86,401	UPM-Kymmene	2,728,976	0.54
	Total Finland	5,015,017	0.99
	France: 2.10% (31 Aug 2020: 2.14%)		
	Advertising: 0.28% (31 Aug 2020: 0.22%)		
29,456	Publicis Groupe	1,429,941	0.28
	Auto Parts & Equipment: 0.19% (31 Aug 2020: 0.27%)		
8,193	Cie Generale des Etablissements Michelin	979,678	0.19
	Commercial Services: 0.12% (31 Aug 2020: 0.18%)		
13,071	Edenred	602,181	0.12
	Computers: 0.31% (31 Aug 2020: 0.71%)		
11,642	Capgemini	1,551,878	0.31
	Engineering & Construction: 0.22% (31 Aug 2020: 0.24%)		
13,083	Vinci	1,125,792	0.22
	Oil & Gas: 0.40% (31 Aug 2020: 0.25%)		
52,370	TOTAL	2,009,961	0.40
	Pharmaceuticals: 0.31% (31 Aug 2020: 0.15%)		
20,742	Sanofi	1,572,555	0.31
	REITS: 0.27% (31 Aug 2020: 0.12%)		
7,088	Gecina Reits	812,285	0.16

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)		
	France: 2.10% (31 Aug 2020: 2.14%) (Continued)		
	REITS: 0.27% (31 Aug 2020: 0.12%) (Continued)		
28,537	Klepierre	557,756	0.11
	Total France	10,642,027	2.10
	Germany: 1.91% (31 Aug 2020: 2.07%)		
	Auto Manufacturers: 0.43% (31 Aug 2020: 0.39%)		
32,372	Porsche Automobil	2,150,796	0.43
	Building Materials: 0.00% (31 Aug 2020: 0.18%)		
	Healthcare-Services: 0.13% (31 Aug 2020: 0.19%)		
11,634	Fresenius Medical Care	666,861	0.13
	Miscellaneous Manufacturing: 0.64% (31 Aug 2020: 0.67%)		
25,506	Siemens	3,264,258	0.64
	Semiconductors: 0.31% (31 Aug 2020: 0.22%)		
44,148	Infineon Technologies	1,589,328	0.31
	Telecommunications: 0.00% (31 Aug 2020: 0.11%)		
	Transportation: 0.40% (31 Aug 2020: 0.31%)		
49,220	Deutsche Post	2,020,973	0.40
	Total Germany	9,692,216	1.91
	Hong Kong: 0.43% (31 Aug 2020: 0.42%)		
	Banks: 0.24% (31 Aug 2020: 0.19%)		
436,500	Bank of China Hong Kong	1,194,875	0.24
	Real Estate: 0.19% (31 Aug 2020: 0.23%)		
73,500	Sun Hung Kai Properties	971,843	0.19
	Total Hong Kong	2,166,718	0.43
	Ireland: 1.61% (31 Aug 2020: 1.68%)		
	Building Materials: 0.57% (31 Aug 2020: 0.79%)		
62,753	Johnson Controls International	2,884,063	0.57
	Computers: 1.04% (31 Aug 2020: 0.89%)		
87,224	Seagate Technology	5,259,094	1.04
	Total Ireland	8,143,157	1.61

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)		
	Italy: 0.51% (31 Aug 2020: 0.71%)		
	Insurance: 0.51% (31 Aug 2020: 0.71%)		
167,357	Assicurazioni Generali	2,604,075	0.51
	Total Italy	2,604,075	0.51
	Japan: 7.76% (31 Aug 2020: 7.74%)		
	Auto Manufacturers: 0.10% (31 Aug 2020: 0.31%)		
22,200	Honda Motor	500,760	0.10
	Auto Parts & Equipment: 0.46% (31 Aug 2020: 0.37%)		
60,400	Bridgestone	1,947,193	0.38
8,200	Denso	405,345	0.08
	Banks: 0.46% (31 Aug 2020: 0.37%)		
124,700	Mitsubishi UFJ Financial	537,880	0.11
61,600	Sumitomo Mitsui Financial	1,781,765	0.35
	Beverages: 0.16% (31 Aug 2020: 0.21%)		
49,400	Kirin	798,482	0.16
	Chemicals: 0.33% (31 Aug 2020: 0.26%)		
185,800	Asahi Kasei	1,645,456	0.33
	Commercial Services: 0.23% (31 Aug 2020: 0.23%)		
9,600	Secom	684,006	0.14
36,100	Toppan Printing	467,168	0.09
	Computers: 0.19% (31 Aug 2020: 0.13%)		
25,200	Otsuka	966,546	0.19
	Cosmetics/Personal Care: 0.24% (31 Aug 2020: 0.30%)		
22,400	Kao	1,238,322	0.24
	Distribution/Wholesale: 0.83% (31 Aug 2020: 0.72%)		
81,900	ITOCHU	2,004,462	0.40
93,300	Mitsubishi	2,165,870	0.43
	Diversified Financial Services: 0.21% (31 Aug 2020: 0.21%)		
76,000	ORIX	1,059,178	0.21
	Electric: 0.08% (31 Aug 2020: 0.11%)		
51,300	Kansai Electric Power	421,886	0.08
	Electrical Components & Equipment: 0.28% (31 Aug 2020: 0.29%)		
87,100	Brother Industries	1,412,397	0.28

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)		
	Japan: 7.76% (31 Aug 2020: 7.74%) (Continued)		
	Electronics: 0.15% (31 Aug 2020: 0.19%)		
8,000	Hoya	748,850	0.15
	Engineering & Construction: 0.29% (31 Aug 2020: 0.24%)		
64,900	Kajima	681,529	0.13
111,900	Obayashi	790,891	0.16
	Home Builders: 0.36% (31 Aug 2020: 0.51%)		
119,300	Sekisui House	1,842,062	0.36
	Insurance: 0.25% (31 Aug 2020: 0.28%)		
33,000	MS&AD Insurance	766,191	0.15
13,000	Tokio Marine	528,672	0.10
	Internet: 0.10% (31 Aug 2020: 0.08%)		
19,500	Kakaku.com	509,296	0.10
	Machinery-Construction & Mining: 0.17% (31 Aug 2020: 0.31%)		
23,100	Hitachi	871,888	0.17
	Office/Business Equipment: 0.15% (31 Aug 2020: 0.18%)		
108,100	Ricoh	769,884	0.15
	Oil & Gas: 0.00% (31 Aug 2020: 0.08%)		
	Pharmaceuticals: 0.65% (31 Aug 2020: 0.56%)		
32,800	Alfresa	521,226	0.10
149,900	Astellas Pharma	1,939,557	0.38
20,900	Shionogi	874,589	0.17
	Real Estate: 0.35% (31 Aug 2020: 0.19%)		
19,400	Daito Trust Construction	1,775,457	0.35
	Retail: 0.21% (31 Aug 2020: 0.16%)		
12,700	ABC-Mart	596,118	0.12
14,200	Sundrug	438,952	0.09
	Semiconductors: 0.33% (31 Aug 2020: 0.23%)		
4,900	Tokyo Electron	1,653,943	0.33
	Telecommunications: 0.71% (31 Aug 2020: 0.69%)		
4,800	Hikari Tsushin	783,370	0.16
82,300	KDDI	2,094,758	0.41
65,000	SoftBank	724,047	0.14
	Toys/Games/Hobbies: 0.27% (31 Aug 2020: 0.26%)		
2,700	Nintendo	1,353,254	0.27

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)		
	Japan: 7.76% (31 Aug 2020: 7.74%) (Continued)		
	Transportation: 0.20% (31 Aug 2020: 0.27%)		
46,600	Yamato	1,007,542	0.20
	Total Japan	39,308,792	7.76
	Jersey: 0.29% (31 Aug 2020: 0.24%)		
	Distribution/Wholesale: 0.29% (31 Aug 2020: 0.24%)		
14,867	Ferguson	1,444,097	0.29
	Total Jersey	1,444,097	0.29
	Macau: 0.00% (31 Aug 2020: 0.11%)		
	Lodging: 0.00% (31 Aug 2020: 0.11%)		
	Total Macau	–	–
	Netherlands: 0.74% (31 Aug 2020: 1.64%)		
	Chemicals: 0.00% (31 Aug 2020: 1.14%)		
	Electronics: 0.18% (31 Aug 2020: 0.00%)		
20,482	Koninklijke Philips	920,922	0.18
	Food: 0.32% (31 Aug 2020: 0.24%)		
75,490	Koninklijke Ahold Delhaize	1,649,079	0.32
	Insurance: 0.24% (31 Aug 2020: 0.00%)		
31,420	NN	1,200,401	0.24
	Semiconductors: 0.00% (31 Aug 2020: 0.26%)		
	Total Netherlands	3,770,402	0.74
	Norway: 0.16% (31 Aug 2020: 0.00%)		
	Chemicals: 0.16% (31 Aug 2020: 0.00%)		
20,501	Yara International	816,745	0.16
	Total Norway	816,745	0.16
	Portugal: 0.14% (31 Aug 2020: 0.00%)		
	Oil & Gas: 0.14% (31 Aug 2020: 0.00%)		
73,531	Galp Energia	682,147	0.14
	Total Portugal	682,147	0.14

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)		
	Singapore: 0.64% (31 Aug 2020: 0.75%)		
	Diversified Financial Services: 0.15% (31 Aug 2020: 0.14%)		
123,100	Singapore Exchange	762,325	0.15
	Electronics: 0.09% (31 Aug 2020: 0.10%)		
39,000	Venture Corp	464,910	0.09
	Entertainment: 0.09% (31 Aug 2020: 0.13%)		
844,100	Genting Singapore	445,848	0.09
	Food: 0.11% (31 Aug 2020: 0.12%)		
172,300	Wilmar International	564,729	0.11
	REITS: 0.20% (31 Aug 2020: 0.11%)		
460,500	CapitaLand Mall	600,594	0.12
328,100	Mapletree Commercial Trust Reits	413,685	0.08
	Ship Building: 0.00% (31 Aug 2020: 0.15%)		
	Total Singapore	3,252,091	0.64
	Spain: 1.40% (31 Aug 2020: 1.67%)		
	Electric: 0.87% (31 Aug 2020: 1.07%)		
340,004	Iberdrola	3,542,842	0.70
60,708	Red Electrica	841,261	0.17
	Engineering & Construction: 0.00% (31 Aug 2020: 0.29%)		
	Oil & Gas: 0.29% (31 Aug 2020: 0.31%)		
139,626	Repsol	1,454,554	0.29
	Retail: 0.24% (31 Aug 2020: 0.00%)		
45,391	Inditex	1,239,855	0.24
	Total Spain	7,078,512	1.40
	Sweden: 0.94% (31 Aug 2020: 1.47%)		
	Agriculture: 0.00% (31 Aug 2020: 0.52%)		
	Banks: 0.50% (31 Aug 2020: 0.72%)		
266,783	Skandinaviska Enskilda Banken	2,541,179	0.50
	Entertainment: 0.20% (31 Aug 2020: 0.00%)		
9,865	Evolution Gaming	1,024,616	0.20

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)		
	Sweden: 0.94% (31 Aug 2020: 1.47%) (Continued)		
	Machinery-Construction & Mining: 0.24% (31 Aug 2020: 0.23%)		
25,120	Atlas Copco	1,188,120	0.24
	Total Sweden	4,753,915	0.94
	Switzerland: 3.86% (31 Aug 2020: 4.42%)		
	Banks: 0.56% (31 Aug 2020: 0.83%)		
221,393	UBS	2,841,321	0.56
	Commercial Services: 0.32% (31 Aug 2020: 0.45%)		
31,399	Adecco	1,631,309	0.32
	Computers: 0.43% (31 Aug 2020: 0.36%)		
24,334	Logitech International	2,148,941	0.43
	Food: 0.67% (31 Aug 2020: 0.25%)		
39,005	Nestle	3,372,307	0.67
	Healthcare-Products: 0.00% (31 Aug 2020: 0.13%)		
	Pharmaceuticals: 1.00% (31 Aug 2020: 1.33%)		
18,694	Roche	5,068,384	1.00
	Retail: 0.25% (31 Aug 2020: 0.25%)		
15,896	Cie Financiere Richemon	1,266,787	0.25
	Semiconductors: 0.13% (31 Aug 2020: 0.11%)		
20,929	STMicroelectronics	670,879	0.13
	Telecommunications: 0.50% (31 Aug 2020: 0.71%)		
6,144	Swisscom	2,552,980	0.50
	Total Switzerland	19,552,908	3.86
	United Kingdom: 4.51% (31 Aug 2020: 4.23%)		
	Aerospace/Defense: 0.53% (31 Aug 2020: 0.23%)		
485,356	BAE Systems	2,705,528	0.53
	Agriculture: 0.00% (31 Aug 2020: 0.78%)		
	Beverages: 0.65% (31 Aug 2020: 0.16%)		
50,134	Coca-Cola European Partners	2,131,948	0.42
35,392	Diageo	1,146,844	0.23
	Cosmetics/Personal Care: 0.51% (31 Aug 2020: 0.64%)		
59,973	Unilever	2,579,069	0.51

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)			
United Kingdom: 4.51% (31 Aug 2020: 4.23%) (Continued)			
Healthcare-Products: 0.14% (31 Aug 2020: 0.00%)			
46,010	Smith & Nephew	734,393	0.14
Home Builders: 0.51% (31 Aug 2020: 0.46%)			
45,159	Berkeley	2,109,241	0.42
14,848	Persimmon	443,125	0.09
Insurance: 0.43% (31 Aug 2020: 0.41%)			
732,724	Legal & General	2,188,015	0.43
Investment Companies: 0.00% (31 Aug 2020: 0.10%)			
Mining: 1.07% (31 Aug 2020: 0.77%)			
43,836	Anglo American	1,399,763	0.28
56,320	Rio Tinto	4,013,922	0.79
Oil & Gas: 0.14% (31 Aug 2020: 0.37%)			
43,152	Royal Dutch Shell	689,744	0.14
Private Equity: 0.20% (31 Aug 2020: 0.00%)			
78,828	3i Group	1,005,350	0.20
Retail: 0.00% (31 Aug 2020: 0.31%)			
Software: 0.18% (31 Aug 2020: 0.00%)			
140,591	Sage Group	904,747	0.18
Telecommunications: 0.15% (31 Aug 2020: 0.00%)			
560,632	Vodafone	787,888	0.15
Total United Kingdom		22,839,577	4.51
United States: 60.48% (31 Aug 2020: 60.62%)			
Advertising: 3.44% (31 Aug 2020: 2.61%)			
398,777	Interpublic	8,583,003	1.69
156,115	Omnicom	8,843,043	1.75
Agriculture: 0.99% (31 Aug 2020: 0.82%)			
107,852	Archer-Daniels-Midland	5,028,739	0.99
Auto Manufacturers: 0.00% (31 Aug 2020: 0.72%)			
Banks: 2.17% (31 Aug 2020: 2.33%)			
162,611	Huntington Bancshares	2,054,407	0.41
63,304	Morgan Stanley	4,008,784	0.79
63,062	Northern Trust	4,940,584	0.97

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)			
United States: 60.48% (31 Aug 2020: 60.62%) (Continued)			
Biotechnology: 1.80% (31 Aug 2020: 1.61%)			
180,559	Gilead Sciences	9,132,822	1.80
Chemicals: 0.00% (31 Aug 2020: 0.84%)			
Commercial Services: 4.29% (31 Aug 2020: 3.48%)			
70,610	Automatic Data Processing	10,118,265	2.00
36,435	Booz Allen Hamilton	2,316,435	0.46
64,452	Robert Half International	4,129,271	0.81
270,184	Western Union	5,167,508	1.02
Computers: 5.17% (31 Aug 2020: 6.67%)			
35,590	Accenture	7,354,475	1.45
116,105	Hewlett Packard	1,392,246	0.27
388,955	HP	9,280,059	1.83
11,309	International Business Machines	1,108,446	0.22
137,400	NetApp	7,085,642	1.40
Cosmetics/Personal Care: 0.00% (31 Aug 2020: 0.42%)			
Distribution/Wholesale: 0.50% (31 Aug 2020: 0.00%)			
65,942	Fastenal	2,518,867	0.50
Diversified Financial Services: 0.34% (31 Aug 2020: 0.22%)			
79,007	Franklin Resources	1,703,747	0.34
Electric: 1.23% (31 Aug 2020: 1.48%)			
72,009	Exelon	2,289,658	0.45
88,904	Public Service Enterprise	3,943,842	0.78
Electronics: 0.00% (31 Aug 2020: 0.76%)			
Food: 1.14% (31 Aug 2020: 2.08%)			
58,777	General Mills	2,663,318	0.53
116,610	Kroger	3,093,940	0.61
Forest Products & Paper: 0.20% (31 Aug 2020: 0.00%)			
24,946	International Paper	1,020,201	0.20
Healthcare-Services: 2.60% (31 Aug 2020: 2.26%)			
4,361	Anthem	1,088,831	0.21
6,248	Humana	1,952,461	0.39
65,761	Quest Diagnostics	6,261,598	1.24
14,163	UnitedHealth Group	3,871,721	0.76
Home Furnishings: 0.21% (31 Aug 2020: 0.27%)			
6,853	Whirlpool	1,073,654	0.21

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The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)			
United States: 60.48% (31 Aug 2020: 60.62%) (Continued)			
Household Products/Wares: 0.49% (31 Aug 2020: 1.09%)			
23,376	Kimberly-Clark	2,471,543	0.49
Insurance: 1.24% (31 Aug 2020: 1.38%)			
87,864	Prudential Financial	6,277,085	1.24
Machinery-Diversified: 1.97% (31 Aug 2020: 2.05%)			
47,808	Cummins	9,970,437	1.97
Media: 1.54% (31 Aug 2020: 2.43%)			
47,465	Comcast	2,059,437	0.41
107,625	ViacomCBS	5,717,744	1.13
Mining: 1.48% (31 Aug 2020: 0.00%)			
167,611	Newmont	7,507,834	1.48
Oil & Gas: 1.51% (31 Aug 2020: 0.99%)			
37,198	EOG Resources	1,978,346	0.39
89,262	Valero Energy	5,657,010	1.12
Pharmaceuticals: 3.83% (31 Aug 2020: 4.55%)			
109,710	AbbVie	9,737,236	1.92
46,637	Amerisourcebergen	3,887,761	0.77
52,162	Bristol-Myers Squibb	2,634,959	0.52
52,297	Merck	3,129,073	0.62
REITS: 3.75% (31 Aug 2020: 1.69%)			
611,774	AGNC Investment Reits	8,076,848	1.59
131,952	Iron Mountain Reits	3,780,384	0.75
164,417	Omega Healthcare Investors Reits	5,028,819	0.99
22,864	Simon Property	2,126,570	0.42
Retail: 5.84% (31 Aug 2020: 5.91%)			
104,686	Best Buy	8,658,285	1.71
13,774	Domino's Pizza	3,930,889	0.78
27,338	Home Depot	5,817,714	1.15
46,736	Tractor Supply	6,112,297	1.21
127,692	Walgreens Boots Alliance	5,040,141	0.99
Semiconductors: 4.35% (31 Aug 2020: 2.68%)			
13,510	Applied Materials	1,314,938	0.26
75,274	Intel	3,763,390	0.74
12,626	Lam Research	5,895,046	1.16
78,221	Texas Instruments	11,099,029	2.19
Ship Building: 0.00% (31 Aug 2020: 0.49%)			
Software: 5.78% (31 Aug 2020: 7.09%)			
52,792	Activision Blizzard	4,155,989	0.82

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Schedule of Investments (Continued)

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The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.51% (31 Aug 2020: 99.72%) (Continued)		
	United States: 60.48% (31 Aug 2020: 60.62%) (Continued)		
	Software: 5.78% (31 Aug 2020: 7.09%) (Continued)		
131,216	Microsoft	25,105,409	4.96
	Telecommunications: 3.39% (31 Aug 2020: 2.35%)		
76,245	AT&T	1,752,228	0.35
160,134	Cisco Systems	5,918,942	1.17
17,259	Motorola Solutions	2,495,218	0.49
153,226	Verizon Communications	6,980,253	1.38
	Transportation: 1.23% (31 Aug 2020: 1.35%)		
82,649	Expeditors International Of Washington	6,253,147	1.23
	Total United States	306,359,568	60.48
	Total Equities	504,047,814	99.51
	Total Financial assets at fair value through profit or loss	504,047,814	99.51
	Total Value of Investments	504,047,814	99.51
	Bank Overdraft*	(569,569)	(0.11)
	Other Net Assets	3,072,592	0.60
	Net Assets Attributable to Holders of Redeemable Participating Shares	506,550,837	100.00

* 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.	99.24
Other assets	0.76
	<u>100.00</u>

Fund not registered in Switzerland

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.64% (31 Aug 2020: 98.32%)		
	Austria: 1.72% (31 Aug 2020: 1.60%)		
	Electric: 0.30% (31 Aug 2020: 0.44%)		
1,271	Verbund	80,423	0.30
	Machinery-Diversified: 1.42% (31 Aug 2020: 1.16%)		
9,304	Andritz	370,950	1.42
	Total Austria	451,373	1.72
	Bermuda: 2.39% (31 Aug 2020: 2.55%)		
	Agriculture: 1.29% (31 Aug 2020: 1.22%)		
5,369	Bunge	338,758	1.29
	Environmental Control: 0.56% (31 Aug 2020: 0.70%)		
225,570	China Water Affairs	146,134	0.56
	Water: 0.54% (31 Aug 2020: 0.63%)		
432,000	Beijing Enterprises Water	140,622	0.54
	Total Bermuda	625,514	2.39
	Brazil: 0.92% (31 Aug 2020: 0.39%)		
	Water: 0.92% (31 Aug 2020: 0.39%)		
19,766	Cia de Saneamento Basico do Estado de Sao Paulo	107,558	0.41
63,000	Cia Saneamento Minas Gerais	134,437	0.51
	Total Brazil	241,995	0.92
	Canada: 5.34% (31 Aug 2020: 4.61%)		
	Building Materials: 0.40% (31 Aug 2020: 0.00%)		
14,567	Pinnacle Renewable Energy	103,896	0.40
	Chemicals: 1.88% (31 Aug 2020: 1.72%)		
11,070	Nutrien	492,213	1.88
	Electric: 0.47% (31 Aug 2020: 0.55%)		
4,484	Northland Power	123,329	0.47
	Energy-Alternate Sources: 0.20% (31 Aug 2020: 0.36%)		
1,329	Canadian Solar	51,357	0.20
	Engineering & Construction: 0.57% (31 Aug 2020: 0.37%)		
4,538	Stantec	148,055	0.57
	Machinery-Diversified: 1.37% (31 Aug 2020: 1.14%)		
13,996	Ag Growth International	358,719	1.37

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.64% (31 Aug 2020: 98.32%) (Continued)		
	Canada: 5.34% (31 Aug 2020: 4.61%) (Continued)		
	Miscellaneous Manufacturing: 0.45% (31 Aug 2020: 0.47%)		
49,773	DIRTT Environmental Solutions	92,474	0.35
16,563	H2O Innovation	26,784	0.10
	Total Canada	1,396,827	5.34
	Cayman Islands: 0.20% (31 Aug 2020: 0.18%)		
	Water: 0.20% (31 Aug 2020: 0.18%)		
4,989	Consolidated Water	53,269	0.20
	Total Cayman Islands	53,269	0.20
	Chile: 0.60% (31 Aug 2020: 0.54%)		
	Chemicals: 0.60% (31 Aug 2020: 0.54%)		
3,564	Sociedad Quimica y Minera de Chile	157,441	0.60
	Total Chile	157,441	0.60
	Denmark: 1.19% (31 Aug 2020: 1.88%)		
	Chemicals: 0.23% (31 Aug 2020: 0.37%)		
1,164	Novozymes	59,780	0.23
	Energy-Alternate Sources: 0.96% (31 Aug 2020: 1.51%)		
1,610	Vestas Wind Systems	252,346	0.96
	Total Denmark	312,126	1.19
	Finland: 0.00% (31 Aug 2020: 0.23%)		
	Miscellaneous Manufacturing: 0.00% (31 Aug 2020: 0.23%)		
	Total Finland	—	—
	France: 4.41% (31 Aug 2020: 3.51%)		
	Water: 4.41% (31 Aug 2020: 3.51%)		
22,775	Suez	392,983	1.50
33,928	Veolia Environnement	759,987	2.91
	Total France	1,152,970	4.41
	Germany: 4.59% (31 Aug 2020: 4.48%)		
	Agriculture: 0.57% (31 Aug 2020: 0.58%)		
4,680	BayWa	148,356	0.57

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.64% (31 Aug 2020: 98.32%) (Continued)		
	Germany: 4.59% (31 Aug 2020: 4.48%) (Continued)		
	Chemicals: 0.88% (31 Aug 2020: 0.00%)		
25,056	K+S	231,242	0.88
	Electric: 1.01% (31 Aug 2020: 0.52%)		
31,124	E.ON	262,998	1.01
	Electrical Components & Equipment: 0.34% (31 Aug 2020: 0.57%)		
789	Varta	90,025	0.34
	Energy-Alternate Sources: 0.55% (31 Aug 2020: 1.01%)		
2,944	Encavis	51,579	0.20
4,121	Nordex	91,486	0.35
	Machinery-Diversified: 0.44% (31 Aug 2020: 0.69%)		
4,031	GEA	115,367	0.44
	Metal Fabricate/Hardware: 0.80% (31 Aug 2020: 0.61%)		
5,310	Norma Group	209,320	0.80
	Pharmaceuticals: 0.00% (31 Aug 2020: 0.50%)		
	Total Germany	1,200,373	4.59
	Hong Kong: 1.78% (31 Aug 2020: 1.89%)		
	Environmental Control: 0.97% (31 Aug 2020: 1.33%)		
537,703	China Everbright International	253,265	0.97
	Water: 0.81% (31 Aug 2020: 0.56%)		
144,000	Guangdong Investment	212,119	0.81
	Total Hong Kong	465,384	1.78
	India: 0.25% (31 Aug 2020: 0.18%)		
	Engineering & Construction: 0.25% (31 Aug 2020: 0.16%)		
20,537	VA Tech Wabag	65,919	0.25
	Miscellaneous Manufacturing: 0.00% (31 Aug 2020: 0.02%)		
	Total India	65,919	0.25
	Ireland: 5.86% (31 Aug 2020: 5.14%)		
	Agriculture: 0.90% (31 Aug 2020: 0.95%)		
68,360	Origin Enterprises	235,842	0.90
	Building Materials: 0.81% (31 Aug 2020: 0.46%)		
3,637	Johnson Controls International	167,153	0.64

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.64% (31 Aug 2020: 98.32%) (Continued)		
	Ireland: 5.86% (31 Aug 2020: 5.14%) (Continued)		
	Building Materials: 0.81% (31 Aug 2020: 0.46%) (Continued)		
731	Kingspan	44,025	0.17
	Food: 0.44% (31 Aug 2020: 0.00%)		
1,154	Kerry	115,371	0.44
	Investment Companies: 1.52% (31 Aug 2020: 1.06%)		
337,609	Greencoat Renewables	397,535	1.52
	Miscellaneous Manufacturing: 2.19% (31 Aug 2020: 2.67%)		
1,292	Eaton	138,572	0.53
9,466	Pentair	436,217	1.66
	Total Ireland	1,534,715	5.86
	Israel: 0.96% (31 Aug 2020: 0.88%)		
	Chemicals: 0.96% (31 Aug 2020: 0.88%)		
52,312	Israel Chemicals	250,765	0.96
	Total Israel	250,765	0.96
	Italy: 0.98% (31 Aug 2020: 0.83%)		
	Electric: 0.98% (31 Aug 2020: 0.83%)		
32,654	Enel	256,073	0.98
	Total Italy	256,073	0.98
	Japan: 1.97% (31 Aug 2020: 2.57%)		
	Environmental Control: 1.46% (31 Aug 2020: 2.01%)		
11,400	Kurita Water Industries	380,607	1.46
	Machinery-Diversified: 0.51% (31 Aug 2020: 0.56%)		
7,200	Kubota	134,153	0.51
	Total Japan	514,760	1.97
	Jersey: 1.76% (31 Aug 2020: 1.70%)		
	Auto Parts & Equipment: 0.73% (31 Aug 2020: 0.98%)		
1,545	Aptiv	190,637	0.73
	Distribution/Wholesale: 1.03% (31 Aug 2020: 0.72%)		
2,777	Ferguson	269,742	1.03
	Total Jersey	460,379	1.76

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.64% (31 Aug 2020: 98.32%) (Continued)		
	Luxembourg: 1.19% (31 Aug 2020: 0.91%)		
	Agriculture: 1.19% (31 Aug 2020: 0.91%)		
45,804	Adecoagro	311,134	1.19
	Total Luxembourg	311,134	1.19
	Mexico: 1.03% (31 Aug 2020: 0.81%)		
	Chemicals: 1.03% (31 Aug 2020: 0.81%)		
140,900	Orbia Advance	269,741	1.03
	Total Mexico	269,741	1.03
	Netherlands: 4.55% (31 Aug 2020: 5.10%)		
	Chemicals: 0.66% (31 Aug 2020: 0.81%)		
1,278	Koninklijke DSM	174,575	0.66
	Commercial Services: 0.15% (31 Aug 2020: 0.25%)		
549	Alfen Beheer	38,512	0.15
	Engineering & Construction: 0.47% (31 Aug 2020: 0.93%)		
4,380	Arcadis	123,735	0.47
	Miscellaneous Manufacturing: 1.06% (31 Aug 2020: 1.01%)		
7,156	Aalberts Industries	276,865	1.06
	Semiconductors: 2.21% (31 Aug 2020: 2.10%)		
535	ASML	249,016	0.95
2,187	NXP Semiconductors	329,014	1.26
	Total Netherlands	1,191,717	4.55
	Norway: 1.12% (31 Aug 2020: 0.96%)		
	Chemicals: 1.12% (31 Aug 2020: 0.96%)		
7,331	Yara International	292,062	1.12
	Total Norway	292,062	1.12
	People's Republic Of China: 1.40% (31 Aug 2020: 1.45%)		
	Electric: 0.74% (31 Aug 2020: 0.83%)		
1,091,000	China Datang Renewable Power	193,500	0.74
	Energy-Alternate Sources: 0.66% (31 Aug 2020: 0.62%)		
142,000	China Longyuan Power	173,883	0.66
	Total People's Republic Of China	367,383	1.40

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.64% (31 Aug 2020: 98.32%) (Continued)		
	Philippines: 0.13% (31 Aug 2020: 0.27%)		
	Water: 0.13% (31 Aug 2020: 0.27%)		
499,000	Metro Pacific Investments	34,696	0.13
	Total Philippines	34,696	0.13
	Republic of South Korea: 2.39% (31 Aug 2020: 2.51%)		
	Home Furnishings: 1.12% (31 Aug 2020: 1.35%)		
6,202	Woongjin Coway	294,477	1.12
	Telecommunications: 1.27% (31 Aug 2020: 1.16%)		
670	Samsung SDI	331,388	1.27
	Total Republic of South Korea	625,865	2.39
	Russian Federation: 0.54% (31 Aug 2020: 0.45%)		
	Chemicals: 0.54% (31 Aug 2020: 0.45%)		
9,693	PhosAgro	139,989	0.54
	Total Russian Federation	139,989	0.54
	Singapore: 1.00% (31 Aug 2020: 1.29%)		
	Environmental Control: 0.12% (31 Aug 2020: 0.16%)		
277,000	SIIC Environment	32,066	0.12
	Food: 0.88% (31 Aug 2020: 1.13%)		
70,200	Wilmar International	230,087	0.88
	Total Singapore	262,153	1.00
	Spain: 0.92% (31 Aug 2020: 1.10%)		
	Electric: 0.73% (31 Aug 2020: 0.65%)		
18,399	Iberdrola	191,718	0.73
	Electrical Components & Equipment: 0.19% (31 Aug 2020: 0.45%)		
1,588	Siemens Gamesa Renewable Energy	48,918	0.19
	Total Spain	240,636	0.92
	Sweden: 0.78% (31 Aug 2020: 0.36%)		
	Miscellaneous Manufacturing: 0.78% (31 Aug 2020: 0.36%)		
7,934	Alfa Laval	202,940	0.78
	Total Sweden	202,940	0.78

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.64% (31 Aug 2020: 98.32%) (Continued)		
	Switzerland: 1.98% (31 Aug 2020: 1.59%)		
	Energy-Alternate Sources: 1.13% (31 Aug 2020: 0.54%)		
5,131	Landis+Gyr	294,523	1.13
	Machinery-Construction & Mining: 0.85% (31 Aug 2020: 1.05%)		
9,412	ABB	223,768	0.85
	Total Switzerland	518,291	1.98
	United Kingdom: 10.10% (31 Aug 2020: 7.69%)		
	Agriculture: 0.65% (31 Aug 2020: 0.54%)		
2,945	Genus	170,880	0.65
	Chemicals: 0.90% (31 Aug 2020: 0.55%)		
6,693	Johnson Matthey	235,556	0.90
	Electric: 1.52% (31 Aug 2020: 1.33%)		
5,406	Atlantica Yield	160,603	0.61
15,633	SSE	238,453	0.91
	Engineering & Construction: 1.00% (31 Aug 2020: 0.36%)		
127,480	Costain	91,406	0.35
14,231	HomeServe	170,721	0.65
	Food: 0.51% (31 Aug 2020: 0.62%)		
15,796	Tate & Lyle	132,128	0.51
	Gas: 1.15% (31 Aug 2020: 1.17%)		
32,455	National Grid	301,530	1.15
	Mining: 0.22% (31 Aug 2020: 0.00%)		
118,626	Bacanora Lithium	57,729	0.22
	Water: 4.15% (31 Aug 2020: 3.12%)		
40,510	Pennon	407,770	1.56
68,405	United Utilities	677,055	2.59
	Total United Kingdom	2,643,831	10.10
	United States: 36.59% (31 Aug 2020: 40.67%)		
	Agriculture: 1.28% (31 Aug 2020: 1.38%)		
7,187	Archer-Daniels-Midland	335,103	1.28
	Auto Parts & Equipment: 0.83% (31 Aug 2020: 0.00%)		
5,831	BorgWarner	216,104	0.83
	Building Materials: 3.72% (31 Aug 2020: 3.30%)		
928	Cree	86,741	0.33

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 98.64% (31 Aug 2020: 98.32%) (Continued)			
United States: 36.59% (31 Aug 2020: 40.67%) (Continued)			
Building Materials: 3.72% (31 Aug 2020: 3.30%) (Continued)			
6,113	Fortune Brands Home & Security	418,563	1.60
3,883	Masco	170,285	0.65
4,488	Owens Corning	299,477	1.14
Chemicals: 3.49% (31 Aug 2020: 3.54%)			
7,355	CF Industries	274,464	1.05
3,828	FMC	320,545	1.22
13,228	Mosaic	320,456	1.22
Commercial Services: 1.65% (31 Aug 2020: 0.90%)			
1,328	Ecolab	228,904	0.87
2,977	Quanta Services	205,604	0.78
Diversified Financial Services: 0.20% (31 Aug 2020: 0.99%)			
1,117	Hannon Armstrong Sustainable Infrastructure Capital Reits	51,769	0.20
Electric: 1.29% (31 Aug 2020: 1.68%)			
2,881	NextEra Energy	174,396	0.67
2,320	Ormat Technologies	163,736	0.62
Electrical Components & Equipment: 0.53% (31 Aug 2020: 0.50%)			
796	Universal Display	138,664	0.53
Electronics: 2.65% (31 Aug 2020: 3.70%)			
3,134	Agilent Technologies	315,156	1.20
1,188	Itron	114,523	0.44
4,319	Trimble	263,577	1.01
Energy-Alternate Sources: 1.84% (31 Aug 2020: 5.16%)			
355	Enphase Energy	51,466	0.20
4,037	First Solar	269,283	1.03
932	Renewable Energy	59,596	0.23
2,668	Sunnova Energy International	98,484	0.38
Engineering & Construction: 1.09% (31 Aug 2020: 0.39%)			
2,482	AECOM	118,334	0.45
5,892	Granite Construction	166,862	0.64
Environmental Control: 1.62% (31 Aug 2020: 1.59%)			
24,270	Covanta	281,030	1.07
7,145	Evoqua Water Technologies	144,425	0.55
Food: 0.57% (31 Aug 2020: 0.58%)			
2,021	Ingredion	150,193	0.57
Healthcare-Products: 1.21% (31 Aug 2020: 1.27%)			
1,744	Danaher	315,811	1.21

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 98.64% (31 Aug 2020: 98.32%) (Continued)			
United States: 36.59% (31 Aug 2020: 40.67%) (Continued)			
Housewares: 0.67% (31 Aug 2020: 0.55%)			
2,108	Toro	175,094	0.67
Machinery-Diversified: 4.05% (31 Aug 2020: 3.95%)			
793	Deere	228,084	0.87
945	Idex	151,891	0.58
886	Lindsay	116,969	0.45
1,118	Roper Technologies	348,009	1.33
2,619	Xylem	214,808	0.82
Metal Fabricate/Hardware: 2.96% (31 Aug 2020: 3.40%)			
21,231	Mueller Water Products	225,551	0.86
4,161	Rexnord	154,109	0.59
2,026	Valmont Industries	394,810	1.51
Mining: 1.28% (31 Aug 2020: 1.05%)			
21,774	Livent	333,929	1.28
Miscellaneous Manufacturing: 0.95% (31 Aug 2020: 1.17%)			
5,415	SPX	248,377	0.95
REITS: 0.44% (31 Aug 2020: 0.71%)			
7,822	Gladstone Land	115,319	0.44
Semiconductors: 1.71% (31 Aug 2020: 1.83%)			
2,092	CEVA	105,264	0.40
10,313	ON Semiconductor	342,067	1.31
Water: 2.56% (31 Aug 2020: 3.03%)			
10,642	Essential Utilities	368,717	1.41
21,461	PICO	161,603	0.62
2,675	SJW	137,970	0.53
Total United States		9,576,122	36.59
Total Equities		25,816,443	98.64
Total Financial assets at fair value through profit or loss		25,816,443	98.64

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

	Fair Value EUR	% of Net Assets
Total Value of Investments	25,816,443	98.64
Cash*	521,313	1.99
Other Net Liabilities	(164,826)	(0.63)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>26,172,930</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.	97.79
Other assets	<u>2.21</u>
	<u>100.00</u>

Fund not registered in

Switzerland

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%)		
	Australia: 2.06% (31 Aug 2020: 1.85%)		
	Banks: 0.56% (31 Aug 2020: 0.50%)		
987	Australia & New Zealand Banking	16,478	0.11
922	Commonwealth Bank of Australia	47,993	0.33
1,129	Westpac	17,157	0.12
	Biotechnology: 0.25% (31 Aug 2020: 0.22%)		
219	CSL	36,679	0.25
	Computers: 0.09% (31 Aug 2020: 0.11%)		
1,603	Computershare	13,558	0.09
	Diversified Financial Services: 0.18% (31 Aug 2020: 0.19%)		
292	Macquarie	26,552	0.18
	Electric: 0.00% (31 Aug 2020: 0.07%)		
	Entertainment: 0.11% (31 Aug 2020: 0.00%)		
785	Aristocrat Leisure	15,224	0.11
	Food: 0.00% (31 Aug 2020: 0.08%)		
	Insurance: 0.21% (31 Aug 2020: 0.20%)		
4,032	Insurance Australia	12,846	0.09
2,826	Suncorp	17,926	0.12
	Iron/Steel: 0.37% (31 Aug 2020: 0.21%)		
3,488	Fortescue Metals	53,706	0.37
	Mining: 0.15% (31 Aug 2020: 0.11%)		
680	BHP Billiton	21,313	0.15
	Oil & Gas: 0.14% (31 Aug 2020: 0.16%)		
1,247	Ampol	19,554	0.14
	Total Australia	298,986	2.06
	Austria: 0.19% (31 Aug 2020: 0.11%)		
	Machinery-Diversified: 0.00% (31 Aug 2020: 0.11%)		
	Oil & Gas: 0.19% (31 Aug 2020: 0.00%)		
687	OMV	27,329	0.19
	Total Austria	27,329	0.19

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	Belgium: 0.34% (31 Aug 2020: 0.41%)		
	Banks: 0.34% (31 Aug 2020: 0.41%)		
825	KBC Group	49,195	0.34
	Total Belgium	49,195	0.34
	Bermuda: 0.12% (31 Aug 2020: 0.00%)		
	Holding Companies-Diversified: 0.12% (31 Aug 2020: 0.00%)		
400	Jardine Matheson	17,263	0.12
	Total Bermuda	17,263	0.12
	Canada: 6.18% (31 Aug 2020: 4.83%)		
	Auto Parts & Equipment: 0.93% (31 Aug 2020: 0.20%)		
1,934	Magna	134,503	0.93
	Banks: 3.34% (31 Aug 2020: 3.44%)		
824	Bank of Montreal	55,853	0.38
3,144	Bank of Nova Scotia	152,098	1.05
3,635	Canadian Imperial Bank of Commerce/Canada	277,379	1.91
	Insurance: 0.96% (31 Aug 2020: 0.22%)		
2,640	Great-West Lifeco	56,015	0.39
5,046	Manulife Financial	83,325	0.57
	Mining: 0.30% (31 Aug 2020: 0.00%)		
11,963	B2Gold	43,168	0.30
	Oil & Gas: 0.30% (31 Aug 2020: 0.36%)		
1,911	Canadian Natural Resources	43,321	0.30
	REITS: 0.35% (31 Aug 2020: 0.38%)		
4,173	Riocan Real Estate Investment Trust	51,542	0.35
	Retail: 0.00% (31 Aug 2020: 0.23%)		
	Total Canada	897,204	6.18
	Cayman Islands: 0.17% (31 Aug 2020: 0.16%)		
	Food: 0.07% (31 Aug 2020: 0.08%)		
13,000	WH	9,575	0.07
	Real Estate: 0.10% (31 Aug 2020: 0.08%)		
3,000	Wharf Real Estate Investment Company	14,759	0.10
	Total Cayman Islands	24,334	0.17

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	Denmark: 1.17% (31 Aug 2020: 1.16%)		
	Beverages: 0.10% (31 Aug 2020: 0.00%)		
107	Carlsberg	14,014	0.10
	Healthcare-Products: 0.09% (31 Aug 2020: 0.00%)		
104	Coloplast	13,161	0.09
	Pharmaceuticals: 0.98% (31 Aug 2020: 1.16%)		
2,421	Novo Nordisk	142,610	0.98
	Total Denmark	169,785	1.17
	Finland: 0.91% (31 Aug 2020: 0.52%)		
	Banks: 0.42% (31 Aug 2020: 0.00%)		
8,088	Nordea Bank	60,604	0.42
	Forest Products & Paper: 0.49% (31 Aug 2020: 0.52%)		
2,274	UPM-Kymmene	71,825	0.49
	Total Finland	132,429	0.91
	France: 1.98% (31 Aug 2020: 2.00%)		
	Advertising: 0.26% (31 Aug 2020: 0.19%)		
784	Publicis Groupe	38,059	0.26
	Auto Parts & Equipment: 0.22% (31 Aug 2020: 0.25%)		
261	Cie Generale des Etablissements Michelin	31,209	0.22
	Commercial Services: 0.11% (31 Aug 2020: 0.17%)		
342	Edenred	15,756	0.11
	Computers: 0.28% (31 Aug 2020: 0.66%)		
308	Capgemini	41,056	0.28
	Engineering & Construction: 0.21% (31 Aug 2020: 0.22%)		
350	Vinci	30,118	0.21
	Oil & Gas: 0.35% (31 Aug 2020: 0.22%)		
1,316	TOTAL	50,508	0.35
	Pharmaceuticals: 0.31% (31 Aug 2020: 0.16%)		
597	Sanofi	45,262	0.31
	REITS: 0.24% (31 Aug 2020: 0.13%)		
190	Gecina Reits	21,774	0.15

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	France: 1.98% (31 Aug 2020: 2.00%) (Continued)		
	REITS: 0.24% (31 Aug 2020: 0.13%) (Continued)		
703	Klepierre	13,740	0.09
	Total France	287,482	1.98
	Germany: 1.78% (31 Aug 2020: 1.89%)		
	Auto Manufacturers: 0.40% (31 Aug 2020: 0.36%)		
865	Porsche Automobil	57,471	0.40
	Building Materials: 0.00% (31 Aug 2020: 0.15%)		
	Healthcare-Services: 0.12% (31 Aug 2020: 0.18%)		
318	Fresenius Medical Care	18,228	0.12
	Miscellaneous Manufacturing: 0.59% (31 Aug 2020: 0.61%)		
675	Siemens	86,386	0.59
	Semiconductors: 0.30% (31 Aug 2020: 0.21%)		
1,228	Infineon Technologies	44,208	0.30
	Telecommunications: 0.00% (31 Aug 2020: 0.10%)		
	Transportation: 0.37% (31 Aug 2020: 0.28%)		
1,293	Deutsche Post	53,090	0.37
	Total Germany	259,383	1.78
	Hong Kong: 0.41% (31 Aug 2020: 0.38%)		
	Banks: 0.23% (31 Aug 2020: 0.17%)		
12,000	Bank of China Hong Kong	32,849	0.23
	Real Estate: 0.18% (31 Aug 2020: 0.21%)		
2,000	Sun Hung Kai Properties	26,444	0.18
	Total Hong Kong	59,293	0.41
	Ireland: 1.49% (31 Aug 2020: 1.54%)		
	Building Materials: 0.53% (31 Aug 2020: 0.72%)		
1,672	Johnson Controls International	76,843	0.53
	Computers: 0.96% (31 Aug 2020: 0.82%)		
2,327	Seagate Technology	140,305	0.96
	Total Ireland	217,148	1.49

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	Italy: 0.48% (31 Aug 2020: 0.65%)		
	Insurance: 0.48% (31 Aug 2020: 0.65%)		
4,445	Assicurazioni Generali	69,164	0.48
	Total Italy	69,164	0.48
	Japan: 7.01% (31 Aug 2020: 7.25%)		
	Auto Manufacturers: 0.09% (31 Aug 2020: 0.30%)		
600	Honda Motor	13,534	0.09
	Auto Parts & Equipment: 0.43% (31 Aug 2020: 0.34%)		
1,600	Bridgestone	51,581	0.36
200	Denso	9,886	0.07
	Banks: 0.39% (31 Aug 2020: 0.36%)		
2,900	Mitsubishi UFJ Financial	12,509	0.09
1,500	Sumitomo Mitsui Financial	43,387	0.30
	Beverages: 0.14% (31 Aug 2020: 0.19%)		
1,300	Kirin	21,013	0.14
	Chemicals: 0.30% (31 Aug 2020: 0.24%)		
5,000	Asahi Kasei	44,280	0.30
	Commercial Services: 0.18% (31 Aug 2020: 0.20%)		
200	Secom	14,250	0.10
900	Toppan Printing	11,647	0.08
	Computers: 0.18% (31 Aug 2020: 0.13%)		
700	Otsuka	26,849	0.18
	Cosmetics/Personal Care: 0.23% (31 Aug 2020: 0.26%)		
600	Kao	33,169	0.23
	Distribution/Wholesale: 0.77% (31 Aug 2020: 0.69%)		
2,100	ITOCHU	51,396	0.35
2,600	Mitsubishi	60,357	0.42
	Diversified Financial Services: 0.21% (31 Aug 2020: 0.18%)		
2,200	ORIX	30,660	0.21
	Electric: 0.07% (31 Aug 2020: 0.09%)		
1,200	Kansai Electric Power	9,869	0.07
	Electrical Components & Equipment: 0.27% (31 Aug 2020: 0.27%)		
2,400	Brother Industries	38,918	0.27

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	Japan: 7.01% (31 Aug 2020: 7.25%) (Continued)		
	Electronics: 0.13% (31 Aug 2020: 0.20%)		
200	Hoya	18,721	0.13
	Engineering & Construction: 0.24% (31 Aug 2020: 0.22%)		
1,500	Kajima	15,752	0.11
2,600	Obayashi	18,376	0.13
	Home Builders: 0.32% (31 Aug 2020: 0.45%)		
3,000	Sekisui House	46,322	0.32
	Insurance: 0.21% (31 Aug 2020: 0.24%)		
800	MS&AD Insurance	18,574	0.13
300	Tokio Marine	12,200	0.08
	Internet: 0.09% (31 Aug 2020: 0.09%)		
500	Kakaku.com	13,059	0.09
	Machinery-Construction & Mining: 0.16% (31 Aug 2020: 0.26%)		
600	Hitachi	22,646	0.16
	Office/Business Equipment: 0.14% (31 Aug 2020: 0.17%)		
2,800	Ricoh	19,942	0.14
	Oil & Gas: 0.00% (31 Aug 2020: 0.07%)		
	Pharmaceuticals: 0.60% (31 Aug 2020: 0.51%)		
800	Alfresa	12,713	0.09
3,800	Astellas Pharma	49,168	0.34
600	Shionogi	25,108	0.17
	Real Estate: 0.31% (31 Aug 2020: 0.18%)		
500	Daito Trust Construction	45,759	0.31
	Retail: 0.16% (31 Aug 2020: 0.15%)		
300	ABC-Mart	14,082	0.10
300	Sundrug	9,274	0.06
	Semiconductors: 0.23% (31 Aug 2020: 0.17%)		
100	Tokyo Electron	33,754	0.23
	Telecommunications: 0.63% (31 Aug 2020: 0.69%)		
100	Hikari Tsushin	16,320	0.11
2,200	KDDI	55,996	0.39
1,700	SoftBank	18,937	0.13
	Toys/Games/Hobbies: 0.34% (31 Aug 2020: 0.36%)		
100	Nintendo	50,121	0.34

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	Japan: 7.01% (31 Aug 2020: 7.25%) (Continued)		
	Transportation: 0.19% (31 Aug 2020: 0.24%)		
1,300	Yamato	28,107	0.19
	Total Japan	1,018,236	7.01
	Jersey: 0.27% (31 Aug 2020: 0.23%)		
	Distribution/Wholesale: 0.27% (31 Aug 2020: 0.23%)		
401	Ferguson	38,951	0.27
	Total Jersey	38,951	0.27
	Macau: 0.00% (31 Aug 2020: 0.08%)		
	Lodging: 0.00% (31 Aug 2020: 0.08%)		
	Total Macau	—	—
	Netherlands: 0.70% (31 Aug 2020: 1.50%)		
	Chemicals: 0.00% (31 Aug 2020: 1.07%)		
	Electronics: 0.17% (31 Aug 2020: 0.00%)		
554	Koninklijke Philips	24,909	0.17
	Food: 0.31% (31 Aug 2020: 0.21%)		
2,077	Koninklijke Ahold Delhaize	45,372	0.31
	Insurance: 0.22% (31 Aug 2020: 0.00%)		
816	NN	31,176	0.22
	Semiconductors: 0.00% (31 Aug 2020: 0.22%)		
	Total Netherlands	101,457	0.70
	Norway: 0.15% (31 Aug 2020: 0.00%)		
	Chemicals: 0.15% (31 Aug 2020: 0.00%)		
533	Yara International	21,234	0.15
	Total Norway	21,234	0.15
	Portugal: 0.12% (31 Aug 2020: 0.00%)		
	Oil & Gas: 0.12% (31 Aug 2020: 0.00%)		
1,926	Galp Energia	17,867	0.12
	Total Portugal	17,867	0.12

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	Singapore: 0.56% (31 Aug 2020: 0.67%)		
	Diversified Financial Services: 0.13% (31 Aug 2020: 0.13%)		
3,100	Singapore Exchange	19,198	0.13
	Electronics: 0.07% (31 Aug 2020: 0.09%)		
900	Venture Corp	10,729	0.07
	Entertainment: 0.08% (31 Aug 2020: 0.12%)		
21,400	Genting Singapore	11,303	0.08
	Food: 0.10% (31 Aug 2020: 0.12%)		
4,300	Wilmar International	14,094	0.10
	REITS: 0.18% (31 Aug 2020: 0.09%)		
12,400	CapitaLand Mall	16,172	0.11
8,300	Mapletree Commercial Trust Reits	10,465	0.07
	Ship Building: 0.00% (31 Aug 2020: 0.12%)		
	Total Singapore	81,961	0.56
	Spain: 1.27% (31 Aug 2020: 1.58%)		
	Electric: 0.79% (31 Aug 2020: 0.99%)		
8,910	Iberdrola	92,842	0.64
1,559	Red Electrica	21,604	0.15
	Engineering & Construction: 0.00% (31 Aug 2020: 0.28%)		
	Oil & Gas: 0.26% (31 Aug 2020: 0.31%)		
3,645	Repsol	37,972	0.26
	Retail: 0.22% (31 Aug 2020: 0.00%)		
1,181	Inditex	32,259	0.22
	Total Spain	184,677	1.27
	Sweden: 0.87% (31 Aug 2020: 1.35%)		
	Agriculture: 0.00% (31 Aug 2020: 0.47%)		
	Banks: 0.46% (31 Aug 2020: 0.67%)		
7,092	Skandinaviska Enskilda Banken	67,553	0.46
	Entertainment: 0.19% (31 Aug 2020: 0.00%)		
265	Evolution Gaming	27,524	0.19

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	Sweden: 0.87% (31 Aug 2020: 1.35%) (Continued)		
	Machinery-Construction & Mining: 0.22% (31 Aug 2020: 0.21%)		
669	Atlas Copco	31,642	0.22
	Total Sweden	126,719	0.87
	Switzerland: 3.54% (31 Aug 2020: 4.06%)		
	Banks: 0.51% (31 Aug 2020: 0.77%)		
5,740	UBS	73,666	0.51
	Commercial Services: 0.28% (31 Aug 2020: 0.41%)		
790	Adecco	41,044	0.28
	Computers: 0.39% (31 Aug 2020: 0.33%)		
640	Logitech International	56,518	0.39
	Food: 0.62% (31 Aug 2020: 0.23%)		
1,032	Nestle	89,225	0.62
	Healthcare-Products: 0.00% (31 Aug 2020: 0.12%)		
	Pharmaceuticals: 0.93% (31 Aug 2020: 1.24%)		
499	Roche	135,291	0.93
	Retail: 0.23% (31 Aug 2020: 0.22%)		
425	Cie Financiere Richemon	33,869	0.23
	Semiconductors: 0.12% (31 Aug 2020: 0.08%)		
528	STMicroelectronics	16,925	0.12
	Telecommunications: 0.46% (31 Aug 2020: 0.66%)		
162	Swisscom	67,315	0.46
	Total Switzerland	513,853	3.54
	United Kingdom: 4.17% (31 Aug 2020: 3.88%)		
	Aerospace/Defense: 0.49% (31 Aug 2020: 0.20%)		
12,762	BAE Systems	71,139	0.49
	Agriculture: 0.00% (31 Aug 2020: 0.72%)		
	Beverages: 0.58% (31 Aug 2020: 0.14%)		
1,309	Coca-Cola European Partners	55,665	0.38
899	Diageo	29,131	0.20
	Cosmetics/Personal Care: 0.48% (31 Aug 2020: 0.59%)		
1,604	Unilever	68,978	0.48

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	United Kingdom: 4.17% (31 Aug 2020: 3.88%) (Continued)		
	Healthcare-Products: 0.13% (31 Aug 2020: 0.00%)		
1,218	Smith & Nephew	19,441	0.13
	Home Builders: 0.47% (31 Aug 2020: 0.42%)		
1,201	Berkeley	56,095	0.39
400	Persimmon	11,938	0.08
	Insurance: 0.40% (31 Aug 2020: 0.38%)		
19,363	Legal & General	57,821	0.40
	Investment Companies: 0.00% (31 Aug 2020: 0.09%)		
	Mining: 0.98% (31 Aug 2020: 0.72%)		
1,156	Anglo American	36,913	0.25
1,495	Rio Tinto	106,549	0.73
	Oil & Gas: 0.13% (31 Aug 2020: 0.34%)		
1,209	Royal Dutch Shell	19,325	0.13
	Private Equity: 0.19% (31 Aug 2020: 0.00%)		
2,132	3i Group	27,191	0.19
	Retail: 0.00% (31 Aug 2020: 0.28%)		
	Software: 0.17% (31 Aug 2020: 0.00%)		
3,774	Sage Group	24,287	0.17
	Telecommunications: 0.15% (31 Aug 2020: 0.00%)		
15,065	Vodafone	21,172	0.15
	Total United Kingdom	605,645	4.17
	United States: 57.21% (31 Aug 2020: 56.69%)		
	Advertising: 3.31% (31 Aug 2020: 2.46%)		
10,945	Interpublic	235,573	1.62
4,344	Omnicom	246,063	1.69
	Agriculture: 0.91% (31 Aug 2020: 0.74%)		
2,823	Archer-Daniels-Midland	131,626	0.91
	Auto Manufacturers: 0.00% (31 Aug 2020: 0.66%)		
	Banks: 2.02% (31 Aug 2020: 2.17%)		
4,327	Huntington Bancshares	54,667	0.38
1,681	Morgan Stanley	106,451	0.73
1,682	Northern Trust	131,776	0.91

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	United States: 57.21% (31 Aug 2020: 56.69%) (Continued)		
	Biotechnology: 1.71% (31 Aug 2020: 1.49%)		
4,903	Gilead Sciences	247,998	1.71
	Chemicals: 0.00% (31 Aug 2020: 0.79%)		
	Commercial Services: 4.04% (31 Aug 2020: 3.24%)		
1,912	Automatic Data Processing	273,986	1.89
985	Booz Allen Hamilton	62,624	0.43
1,699	Robert Half International	108,850	0.75
7,402	Western Union	141,570	0.97
	Computers: 4.91% (31 Aug 2020: 6.30%)		
966	Accenture	199,618	1.37
3,099	Hewlett Packard	37,161	0.26
10,571	HP	252,213	1.74
283	International Business Machines	27,738	0.19
3,813	NetApp	196,634	1.35
	Cosmetics/Personal Care: 0.00% (31 Aug 2020: 0.39%)		
	Distribution/Wholesale: 0.45% (31 Aug 2020: 0.00%)		
1,727	Fastenal	65,968	0.45
	Diversified Financial Services: 0.32% (31 Aug 2020: 0.21%)		
2,176	Franklin Resources	46,924	0.32
	Electric: 1.18% (31 Aug 2020: 1.36%)		
2,014	Exelon	64,039	0.44
2,416	Public Service Enterprise	107,175	0.74
	Electronics: 0.00% (31 Aug 2020: 0.71%)		
	Food: 1.08% (31 Aug 2020: 1.93%)		
1,627	General Mills	73,723	0.51
3,122	Kroger	82,834	0.57
	Forest Products & Paper: 0.21% (31 Aug 2020: 0.00%)		
747	International Paper	30,550	0.21
	Healthcare-Services: 2.46% (31 Aug 2020: 2.08%)		
119	Anthem	29,711	0.20
166	Humana	51,874	0.36
1,804	Quest Diagnostics	171,772	1.18
380	UnitedHealth Group	103,880	0.72
	Home Furnishings: 0.19% (31 Aug 2020: 0.25%)		
173	Whirlpool	27,104	0.19

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	United States: 57.21% (31 Aug 2020: 56.69%) (Continued)		
	Household Products/Wares: 0.45% (31 Aug 2020: 1.02%)		
616	Kimberly-Clark	65,130	0.45
	Insurance: 1.20% (31 Aug 2020: 1.29%)		
2,440	Prudential Financial	174,316	1.20
	Machinery-Diversified: 1.86% (31 Aug 2020: 1.94%)		
1,294	Cummins	269,866	1.86
	Media: 1.46% (31 Aug 2020: 2.29%)		
1,255	Comcast	54,453	0.38
2,951	ViacomCBS	156,776	1.08
	Mining: 1.41% (31 Aug 2020: 0.00%)		
4,576	Newmont	204,974	1.41
	Oil & Gas: 1.48% (31 Aug 2020: 0.92%)		
1,065	EOG Resources	56,641	0.39
2,488	Valero Energy	157,678	1.09
	Pharmaceuticals: 3.57% (31 Aug 2020: 4.27%)		
2,968	AbbVie	263,423	1.81
1,243	Amerisourcebergen	103,619	0.71
1,390	Bristol-Myers Squibb	70,216	0.48
1,378	Merck	82,450	0.57
	REITS: 3.52% (31 Aug 2020: 1.58%)		
16,552	AGNC Investment Reits	218,525	1.50
3,507	Iron Mountain Reits	100,474	0.69
4,463	Omega Healthcare Investors Reits	136,504	0.94
608	Simon Property	56,550	0.39
	Retail: 5.52% (31 Aug 2020: 5.53%)		
2,856	Best Buy	236,212	1.63
365	Domino's Pizza	104,165	0.72
740	Home Depot	157,477	1.08
1,281	Tractor Supply	167,534	1.15
3,447	Walgreens Boots Alliance	136,057	0.94
	Semiconductors: 4.11% (31 Aug 2020: 2.52%)		
365	Applied Materials	35,526	0.24
2,020	Intel	100,992	0.70
339	Lam Research	158,278	1.09
2,132	Texas Instruments	302,516	2.08
	Ship Building: 0.00% (31 Aug 2020: 0.45%)		
	Software: 5.44% (31 Aug 2020: 6.64%)		
1,394	Activision Blizzard	109,741	0.76

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.15% (31 Aug 2020: 92.79%) (Continued)		
	United States: 57.21% (31 Aug 2020: 56.69%) (Continued)		
	Software: 5.44% (31 Aug 2020: 6.64%) (Continued)		
3,550	Microsoft	679,217	4.68
	Telecommunications: 3.22% (31 Aug 2020: 2.21%)		
1,995	AT&T	45,848	0.32
4,454	Cisco Systems	164,631	1.13
464	Motorola Solutions	67,083	0.46
4,182	Verizon Communications	190,512	1.31
	Transportation: 1.18% (31 Aug 2020: 1.25%)		
2,259	Expeditors International Of Washington	170,914	1.18
	Total United States	8,308,400	57.21
	Total Equities	13,527,995	93.15
	Investment Funds: 5.47% (31 Aug 2020: 5.36%)		
	Ireland: 5.47% (31 Aug 2020: 5.36%)		
48,014	KBI Emerging Markets Equity Fund – Euro Class A	795,062	5.47
	Total Ireland	795,062	5.47
	Total Investment Funds	795,062	5.47
	Total Financial assets at fair value through profit or loss	14,323,057	98.62
	Total Value of Investments	14,323,057	98.62
	Cash*	205,795	1.42
	Other Net Liabilities	(5,681)	(0.04)
	Net Assets Attributable to Holders of Redeemable Participating Shares	14,523,171	100.00

* 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.	98.45
Other assets	1.55
	100.00

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Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%)		
	Australia: 1.19% (31 Aug 2020: 1.07%)		
	Banks: 0.35% (31 Aug 2020: 0.30%)		
977	Australia & New Zealand Banking	16,311	0.07
859	Commonwealth Bank of Australia	44,714	0.18
1,598	Westpac	24,284	0.10
	Biotechnology: 0.14% (31 Aug 2020: 0.10%)		
206	CSL	34,502	0.14
	Computers: 0.06% (31 Aug 2020: 0.06%)		
1,701	Computershare	14,386	0.06
	Diversified Financial Services: 0.10% (31 Aug 2020: 0.10%)		
267	Macquarie	24,279	0.10
	Electric: 0.00% (31 Aug 2020: 0.04%)		
	Entertainment: 0.05% (31 Aug 2020: 0.00%)		
609	Aristocrat Leisure	11,811	0.05
	Food: 0.00% (31 Aug 2020: 0.05%)		
	Insurance: 0.12% (31 Aug 2020: 0.13%)		
3,686	Insurance Australia	11,743	0.05
2,557	Suncorp	16,220	0.07
	Iron/Steel: 0.20% (31 Aug 2020: 0.12%)		
3,220	Fortescue Metals	49,579	0.20
	Mining: 0.09% (31 Aug 2020: 0.08%)		
695	BHP Billiton	21,783	0.09
	Oil & Gas: 0.08% (31 Aug 2020: 0.09%)		
1,265	Ampol	19,837	0.08
	Total Australia	289,449	1.19
	Austria: 1.34% (31 Aug 2020: 0.88%)		
	Machinery-Diversified: 0.00% (31 Aug 2020: 0.88%)		
	Oil & Gas: 1.34% (31 Aug 2020: 0.00%)		
8,200	OMV	326,196	1.34
	Total Austria	326,196	1.34

Fund not registered in Switzerland
Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	Belgium: 1.77% (31 Aug 2020: 1.33%)		
	Banks: 0.66% (31 Aug 2020: 0.73%)		
2,684	KBC Group	160,047	0.66
	Food: 0.46% (31 Aug 2020: 0.47%)		
2,246	Colruyt	111,649	0.46
	Insurance: 0.20% (31 Aug 2020: 0.00%)		
1,047	Ageas	48,644	0.20
	Investment Companies: 0.00% (31 Aug 2020: 0.13%)		
	Telecommunications: 0.45% (31 Aug 2020: 0.00%)		
6,716	Proximus	108,849	0.45
	Total Belgium	429,189	1.77
	Bermuda: 0.07% (31 Aug 2020: 0.00%)		
	Holding Companies-Diversified: 0.07% (31 Aug 2020: 0.00%)		
400	Jardine Matheson	17,263	0.07
	Total Bermuda	17,263	0.07
	Canada: 3.40% (31 Aug 2020: 2.66%)		
	Auto Parts & Equipment: 0.51% (31 Aug 2020: 0.11%)		
1,770	Magna	123,097	0.51
	Banks: 1.84% (31 Aug 2020: 1.89%)		
785	Bank of Montreal	53,210	0.22
2,878	Bank of Nova Scotia	139,230	0.57
3,337	Canadian Imperial Bank of Commerce/Canada	254,639	1.05
	Insurance: 0.53% (31 Aug 2020: 0.12%)		
2,533	Great-West Lifeco	53,745	0.22
4,625	Manulife Financial	76,373	0.31
	Mining: 0.17% (31 Aug 2020: 0.00%)		
11,386	B2Gold	41,086	0.17
	Oil & Gas: 0.17% (31 Aug 2020: 0.20%)		
1,809	Canadian Natural Resources	41,008	0.17
	REITS: 0.18% (31 Aug 2020: 0.22%)		
3,481	Riocan Real Estate Investment Trust	42,995	0.18

Fund not registered in Switzerland
Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	Canada: 3.40% (31 Aug 2020: 2.66%) (Continued)		
	Retail: 0.00% (31 Aug 2020: 0.12%)		
	Total Canada	825,383	3.40
	Cayman Islands: 0.11% (31 Aug 2020: 0.13%)		
	Food: 0.05% (31 Aug 2020: 0.05%)		
14,500	WH	10,679	0.05
	Real Estate: 0.06% (31 Aug 2020: 0.08%)		
3,000	Wharf Real Estate Investment Company	14,760	0.06
	Total Cayman Islands	25,439	0.11
	Denmark: 0.65% (31 Aug 2020: 0.66%)		
	Beverages: 0.06% (31 Aug 2020: 0.00%)		
110	Carlsberg	14,407	0.06
	Healthcare-Products: 0.06% (31 Aug 2020: 0.00%)		
117	Coloplast	14,806	0.06
	Pharmaceuticals: 0.53% (31 Aug 2020: 0.66%)		
2,189	Novo Nordisk	128,944	0.53
	Total Denmark	158,157	0.65
	Finland: 2.28% (31 Aug 2020: 2.29%)		
	Banks: 0.24% (31 Aug 2020: 0.00%)		
7,758	Nordea Bank	58,132	0.24
	Electric: 0.33% (31 Aug 2020: 0.49%)		
3,858	Fortum	80,092	0.33
	Forest Products & Paper: 1.71% (31 Aug 2020: 1.80%)		
13,118	UPM-Kymmene	414,332	1.71
	Total Finland	552,556	2.28
	France: 13.84% (31 Aug 2020: 14.43%)		
	Advertising: 1.22% (31 Aug 2020: 1.36%)		
6,088	Publicis Groupe	295,542	1.22
	Apparel: 1.37% (31 Aug 2020: 1.02%)		
174	Hermes	160,724	0.66
328	LVMH Moët Hennessy Louis Vuitton	172,216	0.71

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	France: 13.84% (31 Aug 2020: 14.43%) (Continued)		
	Auto Manufacturers: 0.00% (31 Aug 2020: 0.19%)		
	Auto Parts & Equipment: 0.52% (31 Aug 2020: 0.58%)		
1,059	Cie Generale des Etablissements Michelin	126,630	0.52
	Banks: 0.50% (31 Aug 2020: 1.37%)		
2,469	BNP Paribas	121,691	0.50
	Commercial Services: 0.35% (31 Aug 2020: 1.24%)		
1,851	Edenred	85,276	0.35
	Computers: 0.77% (31 Aug 2020: 1.48%)		
1,407	Capgemini	187,553	0.77
	Electrical Components & Equipment: 1.22% (31 Aug 2020: 0.00%)		
1,481	Legrand	106,573	0.44
1,531	Schneider Electric	188,122	0.78
	Engineering & Construction: 0.38% (31 Aug 2020: 0.13%)		
1,928	Bouygues	64,723	0.27
319	Vinci	27,450	0.11
	Food: 0.92% (31 Aug 2020: 0.97%)		
3,941	Danone	222,785	0.92
	Insurance: 1.19% (31 Aug 2020: 1.38%)		
13,913	AXA	289,425	1.19
	Oil & Gas: 1.33% (31 Aug 2020: 1.28%)		
8,389	TOTAL	321,970	1.33
	Pharmaceuticals: 1.05% (31 Aug 2020: 1.23%)		
3,369	Sanofi	255,421	1.05
	Real Estate: 0.75% (31 Aug 2020: 0.18%)		
2,968	Unibail-Rodamco-Westfield	180,543	0.75
	REITS: 0.70% (31 Aug 2020: 0.30%)		
1,100	Gecina Reits	126,060	0.52
2,210	Klepierre	43,194	0.18
	Retail: 1.57% (31 Aug 2020: 1.63%)		
725	Kering	380,697	1.57
	Telecommunications: 0.00% (31 Aug 2020: 0.09%)		
	Total France	3,356,595	13.84

Fund not registered in Switzerland
Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)			
Germany: 13.48% (31 Aug 2020: 11.60%)			
Auto Manufacturers: 1.84% (31 Aug 2020: 1.34%)			
2,298	Bayerische Motoren Werke	164,307	0.68
4,247	Porsche Automobil	282,171	1.16
Building Materials: 0.00% (31 Aug 2020: 0.08%)			
Chemicals: 1.83% (31 Aug 2020: 1.30%)			
1,672	Brenntag	107,510	0.44
12,095	Evonik Industries	337,329	1.39
Computers: 0.10% (31 Aug 2020: 0.00%)			
151	Bechtle	23,601	0.10
Diversified Financial Services: 1.24% (31 Aug 2020: 0.19%)			
2,215	Deutsche Boerse	300,354	1.24
Electric: 0.80% (31 Aug 2020: 0.00%)			
6,654	Uniper	193,032	0.80
Engineering & Construction: 0.44% (31 Aug 2020: 0.23%)			
1,445	Hochtief	106,713	0.44
Healthcare-Products: 0.84% (31 Aug 2020: 0.54%)			
4,438	Siemens Healthineers	203,083	0.84
Healthcare-Services: 0.06% (31 Aug 2020: 0.71%)			
277	Fresenius Medical Care	15,878	0.06
Household Products/Wares: 0.71% (31 Aug 2020: 0.63%)			
2,345	Henkel	172,299	0.71
Miscellaneous Manufacturing: 2.64% (31 Aug 2020: 2.64%)			
1,192	Knorr-Bremse	125,935	0.52
4,012	Siemens	513,456	2.12
Pharmaceuticals: 0.08% (31 Aug 2020: 0.38%)			
411	Bayer	20,599	0.08
Semiconductors: 0.17% (31 Aug 2020: 0.10%)			
1,163	Infineon Technologies	41,868	0.17
Software: 1.33% (31 Aug 2020: 1.14%)			
3,151	SAP	321,591	1.33
Telecommunications: 0.00% (31 Aug 2020: 0.70%)			

Fund not registered in Switzerland
Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)			
Germany: 13.48% (31 Aug 2020: 11.60%) (Continued)			
Transportation: 1.40% (31 Aug 2020: 1.62%)			
8,294	Deutsche Post	340,552	1.40
Total Germany		3,270,278	13.48
Hong Kong: 0.23% (31 Aug 2020: 0.21%)			
Banks: 0.12% (31 Aug 2020: 0.09%)			
11,000	Bank of China Hong Kong	30,111	0.12
Real Estate: 0.11% (31 Aug 2020: 0.12%)			
2,000	Sun Hung Kai Properties	26,445	0.11
Total Hong Kong		56,556	0.23
Ireland: 0.84% (31 Aug 2020: 0.85%)			
Building Materials: 0.30% (31 Aug 2020: 0.41%)			
1,568	Johnson Controls International	72,064	0.30
Computers: 0.54% (31 Aug 2020: 0.44%)			
2,193	Seagate Technology	132,225	0.54
Total Ireland		204,289	0.84
Italy: 5.58% (31 Aug 2020: 6.22%)			
Banks: 1.23% (31 Aug 2020: 1.32%)			
140,124	Intesa Sanpaolo	298,989	1.23
Electric: 0.36% (31 Aug 2020: 0.59%)			
11,012	Enel	86,356	0.36
Gas: 0.18% (31 Aug 2020: 0.18%)			
9,972	Snam	42,865	0.18
Insurance: 1.23% (31 Aug 2020: 1.58%)			
19,203	Assicurazioni Generali	298,799	1.23
Pharmaceuticals: 1.24% (31 Aug 2020: 1.32%)			
7,162	Recordati	302,057	1.24
Telecommunications: 1.34% (31 Aug 2020: 1.23%)			
731,907	Telecom Italia	324,674	1.34
Total Italy		1,353,740	5.58

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As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	Japan: 4.02% (31 Aug 2020: 4.11%)		
	Auto Manufacturers: 0.05% (31 Aug 2020: 0.15%)		
500	Honda Motor	11,278	0.05
	Auto Parts & Equipment: 0.24% (31 Aug 2020: 0.18%)		
1,500	Bridgestone	48,357	0.20
200	Denso	9,887	0.04
	Banks: 0.23% (31 Aug 2020: 0.22%)		
3,000	Mitsubishi UFJ Financial	12,940	0.05
1,500	Sumitomo Mitsui Financial	43,387	0.18
	Beverages: 0.09% (31 Aug 2020: 0.10%)		
1,300	Kirin	21,013	0.09
	Chemicals: 0.17% (31 Aug 2020: 0.11%)		
4,700	Asahi Kasei	41,624	0.17
	Commercial Services: 0.11% (31 Aug 2020: 0.11%)		
200	Secom	14,250	0.06
1,000	Toppan Printing	12,941	0.05
	Computers: 0.10% (31 Aug 2020: 0.06%)		
600	Otsuka	23,013	0.10
	Cosmetics/Personal Care: 0.11% (31 Aug 2020: 0.15%)		
500	Kao	27,641	0.11
	Distribution/Wholesale: 0.43% (31 Aug 2020: 0.40%)		
2,100	ITOCHU	51,396	0.21
2,300	Mitsubishi	53,392	0.22
	Diversified Financial Services: 0.13% (31 Aug 2020: 0.11%)		
2,300	ORIX	32,054	0.13
	Electric: 0.04% (31 Aug 2020: 0.04%)		
1,300	Kansai Electric Power	10,691	0.04
	Electrical Components & Equipment: 0.15% (31 Aug 2020: 0.14%)		
2,200	Brother Industries	35,675	0.15
	Electronics: 0.08% (31 Aug 2020: 0.11%)		
200	Hoya	18,721	0.08
	Engineering & Construction: 0.15% (31 Aug 2020: 0.14%)		
1,800	Kajima	18,902	0.08
2,400	Obayashi	16,963	0.07
	Home Builders: 0.19% (31 Aug 2020: 0.26%)		
3,000	Sekisui House	46,322	0.19

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)			
Japan: 4.02% (31 Aug 2020: 4.11%) (Continued)			
Insurance: 0.12% (31 Aug 2020: 0.12%)			
700	MS&AD Insurance	16,253	0.07
300	Tokio Marine	12,200	0.05
Internet: 0.05% (31 Aug 2020: 0.05%)			
500	Kakaku.com	13,059	0.05
Machinery-Construction & Mining: 0.09% (31 Aug 2020: 0.19%)			
600	Hitachi	22,647	0.09
Office/Business Equipment: 0.06% (31 Aug 2020: 0.10%)			
2,200	Ricoh	15,668	0.06
Oil & Gas: 0.00% (31 Aug 2020: 0.04%)			
Pharmaceuticals: 0.34% (31 Aug 2020: 0.29%)			
900	Alfresa	14,302	0.06
3,600	Astellas Pharma	46,580	0.19
500	Shionogi	20,923	0.09
Real Estate: 0.19% (31 Aug 2020: 0.10%)			
500	Daito Trust Construction	45,759	0.19
Retail: 0.11% (31 Aug 2020: 0.10%)			
300	ABC-Mart	14,082	0.06
400	Sundrug	12,365	0.05
Semiconductors: 0.14% (31 Aug 2020: 0.10%)			
100	Tokyo Electron	33,754	0.14
Telecommunications: 0.34% (31 Aug 2020: 0.38%)			
100	Hikari Tsushin	16,320	0.07
1,900	KDDI	48,360	0.20
1,600	SoftBank	17,823	0.07
Toys/Games/Hobbies: 0.21% (31 Aug 2020: 0.21%)			
100	Nintendo	50,121	0.21
Transportation: 0.10% (31 Aug 2020: 0.15%)			
1,100	Yamato	23,783	0.10
Total Japan		974,446	4.02
Jersey: 0.15% (31 Aug 2020: 0.12%)			
Distribution/Wholesale: 0.15% (31 Aug 2020: 0.12%)			
375	Ferguson	36,425	0.15
Total Jersey		36,425	0.15

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As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	Macau: 0.00% (31 Aug 2020: 0.05%)		
	Lodging: 0.00% (31 Aug 2020: 0.05%)		
	Total Macau	<u>–</u>	<u>–</u>
	Netherlands: 4.97% (31 Aug 2020: 5.19%)		
	Chemicals: 0.68% (31 Aug 2020: 1.19%)		
1,202	Koninklijke DSM	164,193	0.68
	Cosmetics/Personal Care: 0.00% (31 Aug 2020: 2.10%)		
	Electronics: 0.10% (31 Aug 2020: 0.00%)		
523	Koninklijke Philips	23,515	0.10
	Food: 0.64% (31 Aug 2020: 0.83%)		
7,155	Koninklijke Ahold Delhaize	156,301	0.64
	Insurance: 0.77% (31 Aug 2020: 0.32%)		
4,858	NN	185,600	0.77
	Media: 0.92% (31 Aug 2020: 0.00%)		
3,407	Wolters Kluwer	223,806	0.92
	Semiconductors: 1.86% (31 Aug 2020: 0.75%)		
971	ASML	451,952	1.86
	Total Netherlands	<u>1,205,367</u>	<u>4.97</u>
	Norway: 0.08% (31 Aug 2020: 0.00%)		
	Chemicals: 0.08% (31 Aug 2020: 0.00%)		
501	Yara International	19,959	0.08
	Total Norway	<u>19,959</u>	<u>0.08</u>
	Portugal: 0.07% (31 Aug 2020: 0.00%)		
	Oil & Gas: 0.07% (31 Aug 2020: 0.00%)		
1,788	Galp Energia	16,587	0.07
	Total Portugal	<u>16,587</u>	<u>0.07</u>
	Singapore: 0.36% (31 Aug 2020: 0.37%)		
	Diversified Financial Services: 0.07% (31 Aug 2020: 0.07%)		
2,800	Singapore Exchange	17,340	0.07

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	Singapore: 0.36% (31 Aug 2020: 0.37%) (Continued)		
	Electronics: 0.05% (31 Aug 2020: 0.05%)		
1,000	Venture Corp	11,921	0.05
	Entertainment: 0.08% (31 Aug 2020: 0.07%)		
35,900	Genting Singapore	18,962	0.08
	Food: 0.07% (31 Aug 2020: 0.06%)		
5,000	Wilmar International	16,388	0.07
	REITS: 0.09% (31 Aug 2020: 0.05%)		
8,900	CapitaLand Mall	11,608	0.05
8,800	Mapletree Commercial Trust Reits	11,095	0.04
	Ship Building: 0.00% (31 Aug 2020: 0.07%)		
	Total Singapore	87,314	0.36
	Spain: 4.19% (31 Aug 2020: 5.82%)		
	Banks: 0.84% (31 Aug 2020: 0.00%)		
44,310	Banco Bilbao Vizcaya Argentaria	203,937	0.84
	Electric: 1.49% (31 Aug 2020: 1.84%)		
8,519	Iberdrola	88,768	0.36
19,748	Red Electrica	273,658	1.13
	Engineering & Construction: 0.09% (31 Aug 2020: 1.10%)		
846	ACS Actividades de Construcción y Servicios	21,442	0.09
	Insurance: 0.00% (31 Aug 2020: 0.16%)		
	Oil & Gas: 0.15% (31 Aug 2020: 0.88%)		
3,486	Repsol	36,315	0.15
	Retail: 1.62% (31 Aug 2020: 1.58%)		
14,389	Inditex	393,036	1.62
	Software: 0.00% (31 Aug 2020: 0.26%)		
	Total Spain	1,017,156	4.19
	Sweden: 0.48% (31 Aug 2020: 0.75%)		
	Agriculture: 0.00% (31 Aug 2020: 0.26%)		
	Banks: 0.25% (31 Aug 2020: 0.37%)		
6,551	Skandinaviska Enskilda Banken	62,400	0.25

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As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	Sweden: 0.48% (31 Aug 2020: 0.75%) (Continued)		
	Entertainment: 0.11% (31 Aug 2020: 0.00%)		
254	Evolution Gaming	26,381	0.11
	Machinery-Construction & Mining: 0.12% (31 Aug 2020: 0.12%)		
604	Atlas Copco	28,568	0.12
	Total Sweden	117,349	0.48
	Switzerland: 3.29% (31 Aug 2020: 3.50%)		
	Banks: 0.29% (31 Aug 2020: 0.40%)		
5,388	UBS	69,149	0.29
	Commercial Services: 0.16% (31 Aug 2020: 0.23%)		
747	Adecco	38,810	0.16
	Computers: 0.22% (31 Aug 2020: 0.19%)		
604	Logitech International	53,339	0.22
	Food: 0.34% (31 Aug 2020: 0.13%)		
962	Nestle	83,173	0.34
	Healthcare-Products: 0.00% (31 Aug 2020: 0.07%)		
	Pharmaceuticals: 0.52% (31 Aug 2020: 0.68%)		
466	Roche	126,344	0.52
	Retail: 0.13% (31 Aug 2020: 0.12%)		
398	Cie Financiere Richemon	31,717	0.13
	Semiconductors: 1.37% (31 Aug 2020: 1.30%)		
10,364	STMicroelectronics	332,218	1.37
	Telecommunications: 0.26% (31 Aug 2020: 0.38%)		
151	Swisscom	62,744	0.26
	Total Switzerland	797,494	3.29
	United Kingdom: 3.26% (31 Aug 2020: 3.10%)		
	Aerospace/Defense: 0.28% (31 Aug 2020: 0.11%)		
12,102	BAE Systems	67,460	0.28
	Agriculture: 0.00% (31 Aug 2020: 0.41%)		
	Beverages: 1.27% (31 Aug 2020: 1.01%)		
6,607	Coca-Cola European Partners	280,963	1.16
844	Diageo	27,349	0.11

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	United Kingdom: 3.26% (31 Aug 2020: 3.10%) (Continued)		
	Cosmetics/Personal Care: 0.25% (31 Aug 2020: 0.33%)		
1,408	Unilever	60,550	0.25
	Healthcare-Products: 0.07% (31 Aug 2020: 0.00%)		
1,095	Smith & Nephew	17,478	0.07
	Home Builders: 0.27% (31 Aug 2020: 0.24%)		
1,146	Berkeley	53,526	0.22
376	Persimmon	11,221	0.05
	Insurance: 0.22% (31 Aug 2020: 0.21%)		
18,167	Legal & General	54,249	0.22
	Investment Companies: 0.00% (31 Aug 2020: 0.05%)		
	Mining: 0.56% (31 Aug 2020: 0.38%)		
1,103	Anglo American	35,221	0.15
1,386	Rio Tinto	98,780	0.41
	Oil & Gas: 0.07% (31 Aug 2020: 0.20%)		
1,114	Royal Dutch Shell	17,806	0.07
	Private Equity: 0.10% (31 Aug 2020: 0.00%)		
1,986	3i Group	25,329	0.10
	Retail: 0.00% (31 Aug 2020: 0.16%)		
	Software: 0.09% (31 Aug 2020: 0.00%)		
3,365	Sage Group	21,655	0.09
	Telecommunications: 0.08% (31 Aug 2020: 0.00%)		
14,409	Vodafone	20,250	0.08
	Total United Kingdom	791,837	3.26
	United States: 31.41% (31 Aug 2020: 31.44%)		
	Advertising: 1.80% (31 Aug 2020: 1.38%)		
9,996	Interpublic	215,147	0.89
3,904	Omnicom	221,140	0.91
	Agriculture: 0.51% (31 Aug 2020: 0.42%)		
2,632	Archer-Daniels-Midland	122,720	0.51
	Auto Manufacturers: 0.00% (31 Aug 2020: 0.36%)		
	Banks: 1.12% (31 Aug 2020: 1.20%)		
3,999	Huntington Bancshares	50,523	0.21
1,567	Morgan Stanley	99,232	0.41

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	United States: 31.41% (31 Aug 2020: 31.44%) (Continued)		
	Banks: 1.12% (31 Aug 2020: 1.20%) (Continued)		
1,563	Northern Trust	122,453	0.50
	Biotechnology: 0.94% (31 Aug 2020: 0.83%)		
4,487	Gilead Sciences	226,956	0.94
	Chemicals: 0.00% (31 Aug 2020: 0.43%)		
	Commercial Services: 2.23% (31 Aug 2020: 1.81%)		
1,759	Automatic Data Processing	252,061	1.04
926	Booz Allen Hamilton	58,872	0.24
1,606	Robert Half International	102,892	0.42
6,704	Western Union	128,220	0.53
	Computers: 2.70% (31 Aug 2020: 3.48%)		
888	Accenture	183,500	0.76
2,981	Hewlett Packard	35,746	0.15
9,677	HP	230,883	0.95
269	International Business Machines	26,366	0.11
3,428	NetApp	176,780	0.73
	Cosmetics/Personal Care: 0.00% (31 Aug 2020: 0.22%)		
	Distribution/Wholesale: 0.25% (31 Aug 2020: 0.00%)		
1,612	Fastenal	61,576	0.25
	Diversified Financial Services: 0.17% (31 Aug 2020: 0.10%)		
1,892	Franklin Resources	40,800	0.17
	Electric: 0.63% (31 Aug 2020: 0.76%)		
1,771	Exelon	56,312	0.23
2,200	Public Service Enterprise	97,594	0.40
	Electronics: 0.00% (31 Aug 2020: 0.39%)		
	Food: 0.59% (31 Aug 2020: 1.08%)		
1,461	General Mills	66,201	0.27
2,883	Kroger	76,493	0.32
	Forest Products & Paper: 0.11% (31 Aug 2020: 0.00%)		
624	International Paper	25,519	0.11
	Healthcare-Services: 1.36% (31 Aug 2020: 1.16%)		
111	Anthem	27,714	0.11
157	Humana	49,062	0.20
1,648	Quest Diagnostics	156,918	0.65
355	UnitedHealth Group	97,046	0.40

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)		
	United States: 31.41% (31 Aug 2020: 31.44%) (Continued)		
	Home Furnishings: 0.09% (31 Aug 2020: 0.14%)		
144	Whirlpool	22,560	0.09
	Household Products/Wares: 0.25% (31 Aug 2020: 0.57%)		
574	Kimberly-Clark	60,689	0.25
	Insurance: 0.65% (31 Aug 2020: 0.72%)		
2,216	Prudential Financial	158,313	0.65
	Machinery-Diversified: 1.03% (31 Aug 2020: 1.07%)		
1,203	Cummins	250,888	1.03
	Media: 0.81% (31 Aug 2020: 1.27%)		
1,213	Comcast	52,630	0.22
2,685	ViacomCBS	142,645	0.59
	Mining: 0.77% (31 Aug 2020: 0.00%)		
4,166	Newmont	186,609	0.77
	Oil & Gas: 0.79% (31 Aug 2020: 0.52%)		
935	EOG Resources	49,727	0.21
2,224	Valero Energy	140,947	0.58
	Pharmaceuticals: 1.98% (31 Aug 2020: 2.36%)		
2,762	AbbVie	245,139	1.01
1,185	Amerisourcebergen	98,784	0.41
1,255	Bristol-Myers Squibb	63,396	0.26
1,223	Merck	73,175	0.30
	REITS: 1.96% (31 Aug 2020: 0.88%)		
15,375	AGNC Investment Reits	202,986	0.84
3,256	Iron Mountain Reits	93,283	0.38
4,118	Omega Healthcare Investors Reits	125,952	0.52
583	Simon Property	54,225	0.22
	Retail: 3.02% (31 Aug 2020: 3.04%)		
2,621	Best Buy	216,776	0.89
342	Domino's Pizza	97,602	0.40
681	Home Depot	144,922	0.60
1,171	Tractor Supply	153,147	0.63
3,079	Walgreens Boots Alliance	121,531	0.50
	Semiconductors: 2.26% (31 Aug 2020: 1.40%)		
340	Applied Materials	33,092	0.14
1,841	Intel	92,042	0.38
312	Lam Research	145,672	0.60
1,952	Texas Instruments	276,976	1.14
	Ship Building: 0.00% (31 Aug 2020: 0.26%)		

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 97.06% (31 Aug 2020: 96.78%) (Continued)			
United States: 31.41% (31 Aug 2020: 31.44%) (Continued)			
Software: 2.97% (31 Aug 2020: 3.66%)			
1,270	Activision Blizzard	99,979	0.41
3,249	Microsoft	621,628	2.56
Telecommunications: 1.76% (31 Aug 2020: 1.23%)			
1,851	AT&T	42,539	0.18
4,017	Cisco Systems	148,478	0.61
424	Motorola Solutions	61,300	0.25
3,819	Verizon Communications	173,976	0.72
Transportation: 0.66% (31 Aug 2020: 0.70%)			
2,103	Expeditors International Of Washington	159,111	0.66
Total United States		7,619,445	31.41
Total Equities		23,548,469	97.06
Investment Funds: 2.58% (31 Aug 2020: 2.68%)			
Ireland: 2.58% (31 Aug 2020: 2.68%)			
37,751	KBI Emerging Markets Equity Fund – Euro Class A	625,117	2.58
Total Ireland		625,117	2.58
Total Investment Funds		625,117	2.58
Total Financial assets at fair value through profit or loss		24,173,586	99.64
Total Value of Investments		24,173,586	99.64
Bank Overdraft*		(310,345)	(1.28)
Other Net Assets		397,706	1.64
Net Assets Attributable to Holders of Redeemable Participating Shares		24,260,947	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
98.18
1.82
100.00

Fund not registered in

Switzerland

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.35% (31 Aug 2020: 99.61%)		
	Austria: 2.74% (31 Aug 2020: 1.84%)		
	Machinery-Diversified: 0.00% (31 Aug 2020: 1.84%)		
	Oil & Gas: 2.74% (31 Aug 2020: 0.00%)		
31,632	OMV	1,258,321	2.74
	Total Austria	1,258,321	2.74
	Belgium: 3.45% (31 Aug 2020: 2.43%)		
	Banks: 1.02% (31 Aug 2020: 1.09%)		
7,864	KBC Group	468,930	1.02
	Food: 0.98% (31 Aug 2020: 1.04%)		
9,076	Colruyt	451,168	0.98
	Insurance: 0.47% (31 Aug 2020: 0.00%)		
4,642	Ageas	215,667	0.47
	Investment Companies: 0.00% (31 Aug 2020: 0.30%)		
	Telecommunications: 0.98% (31 Aug 2020: 0.00%)		
27,809	Proximus	450,715	0.98
	Total Belgium	1,586,480	3.45
	Finland: 3.88% (31 Aug 2020: 4.41%)		
	Electric: 0.73% (31 Aug 2020: 1.10%)		
16,133	Fortum	334,921	0.73
	Forest Products & Paper: 3.15% (31 Aug 2020: 3.31%)		
45,916	UPM-Kymmene	1,450,257	3.15
	Total Finland	1,785,178	3.88
	France: 27.82% (31 Aug 2020: 29.36%)		
	Advertising: 2.36% (31 Aug 2020: 2.75%)		
22,308	Publicis Groupe	1,082,942	2.36
	Apparel: 3.01% (31 Aug 2020: 2.29%)		
722	Hermes	666,912	1.45
1,367	LVMH Moët Hennessy Louis Vuitton	717,743	1.56
	Auto Manufacturers: 0.00% (31 Aug 2020: 0.43%)		
	Auto Parts & Equipment: 0.92% (31 Aug 2020: 1.00%)		
3,532	Cie Generale des Etablissements Michelin	422,339	0.92

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.35% (31 Aug 2020: 99.61%) (Continued)		
	France: 27.82% (31 Aug 2020: 29.36%) (Continued)		
	Banks: 1.10% (31 Aug 2020: 3.02%)		
10,217	BNP Paribas	503,570	1.10
	Commercial Services: 0.62% (31 Aug 2020: 2.52%)		
6,189	Edenred	285,127	0.62
	Computers: 1.33% (31 Aug 2020: 2.41%)		
4,603	Capgemini	613,580	1.33
	Electrical Components & Equipment: 2.66% (31 Aug 2020: 0.00%)		
6,165	Legrand	443,633	0.96
6,371	Schneider Electric	782,837	1.70
	Engineering & Construction: 0.58% (31 Aug 2020: 0.00%)		
7,874	Bouygues	264,330	0.58
	Food: 2.01% (31 Aug 2020: 2.13%)		
16,328	Danone	923,022	2.01
	Insurance: 2.60% (31 Aug 2020: 3.06%)		
57,570	AXA	1,197,600	2.60
	Oil & Gas: 2.45% (31 Aug 2020: 2.56%)		
29,324	TOTAL	1,125,455	2.45
	Pharmaceuticals: 1.95% (31 Aug 2020: 2.55%)		
11,827	Sanofi	896,664	1.95
	Real Estate: 1.62% (31 Aug 2020: 0.42%)		
12,267	Unibail-Rodamco-Westfield	746,202	1.62
	REITS: 1.19% (31 Aug 2020: 0.45%)		
3,695	Gecina Reits	423,447	0.92
6,463	Klepierre	126,319	0.27
	Retail: 3.42% (31 Aug 2020: 3.56%)		
2,996	Kering	1,573,200	3.42
	Telecommunications: 0.00% (31 Aug 2020: 0.21%)		
	Total France	12,794,922	27.82
	Germany: 27.29% (31 Aug 2020: 23.30%)		
	Auto Manufacturers: 3.53% (31 Aug 2020: 2.50%)		
9,485	Bayerische Motoren Werke	678,177	1.47
14,284	Porsche Automobil	949,029	2.06

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.35% (31 Aug 2020: 99.61%) (Continued)			
Germany: 27.29% (31 Aug 2020: 23.30%) (Continued)			
Chemicals: 4.00% (31 Aug 2020: 2.85%)			
6,876	Brenntag	442,127	0.96
50,086	Evonik Industries	1,396,899	3.04
Computers: 0.21% (31 Aug 2020: 0.00%)			
627	Bechtle	98,000	0.21
Diversified Financial Services: 2.71% (31 Aug 2020: 0.43%)			
9,185	Deutsche Boerse	1,245,486	2.71
Electric: 1.73% (31 Aug 2020: 0.00%)			
27,451	Uniper	796,354	1.73
Engineering & Construction: 0.94% (31 Aug 2020: 0.51%)			
5,839	Hochtief	431,210	0.94
Healthcare-Products: 1.84% (31 Aug 2020: 1.19%)			
18,502	Siemens Healthineers	846,652	1.84
Healthcare-Services: 0.00% (31 Aug 2020: 1.33%)			
Household Products/Wares: 1.54% (31 Aug 2020: 1.39%)			
9,644	Henkel	708,593	1.54
Miscellaneous Manufacturing: 5.07% (31 Aug 2020: 5.07%)			
4,987	Knorr-Bremse	526,877	1.15
14,080	Siemens	1,801,958	3.92
Pharmaceuticals: 0.19% (31 Aug 2020: 0.87%)			
1,704	Bayer	85,404	0.19
Software: 2.91% (31 Aug 2020: 2.52%)			
13,118	SAP	1,338,823	2.91
Telecommunications: 0.00% (31 Aug 2020: 1.42%)			
Transportation: 2.62% (31 Aug 2020: 3.22%)			
29,302	Deutsche Post	1,203,140	2.62
Total Germany		12,548,729	27.29
Italy: 11.64% (31 Aug 2020: 12.85%)			
Banks: 2.69% (31 Aug 2020: 2.90%)			
580,686	Intesa Sanpaolo	1,239,039	2.69
Electric: 0.77% (31 Aug 2020: 1.28%)			
45,457	Enel	356,474	0.77

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.35% (31 Aug 2020: 99.61%) (Continued)		
	Italy: 11.64% (31 Aug 2020: 12.85%) (Continued)		
	Gas: 0.42% (31 Aug 2020: 0.39%)		
44,567	Snam	191,571	0.42
	Insurance: 2.11% (31 Aug 2020: 2.65%)		
62,323	Assicurazioni Generali	969,746	2.11
	Pharmaceuticals: 2.73% (31 Aug 2020: 2.93%)		
29,756	Recordati	1,254,959	2.73
	Telecommunications: 2.92% (31 Aug 2020: 2.70%)		
3,022,106	Telecom Italia	1,340,606	2.92
	Total Italy	5,352,395	11.64
	Netherlands: 10.04% (31 Aug 2020: 9.59%)		
	Chemicals: 1.47% (31 Aug 2020: 1.31%)		
4,956	Koninklijke DSM	676,990	1.47
	Cosmetics/Personal Care: 0.00% (31 Aug 2020: 4.64%)		
	Food: 1.05% (31 Aug 2020: 1.55%)		
22,074	Koninklijke Ahold Delhaize	482,206	1.05
	Insurance: 1.41% (31 Aug 2020: 0.71%)		
16,911	NN	646,085	1.41
	Media: 2.01% (31 Aug 2020: 0.00%)		
14,055	Wolters Kluwer	923,273	2.01
	Semiconductors: 4.10% (31 Aug 2020: 1.38%)		
4,053	ASML	1,886,469	4.10
	Total Netherlands	4,615,023	10.04
	Spain: 7.58% (31 Aug 2020: 10.97%)		
	Banks: 1.84% (31 Aug 2020: 0.00%)		
183,584	Banco Bilbao Vizcaya Argentaria	844,945	1.84
	Electric: 2.28% (31 Aug 2020: 2.86%)		
75,677	Red Electrica	1,048,694	2.28
	Engineering & Construction: 0.19% (31 Aug 2020: 2.11%)		
3,508	ACS Actividades de Construcción y Servicios	88,910	0.19
	Insurance: 0.00% (31 Aug 2020: 0.38%)		

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.35% (31 Aug 2020: 99.61%) (Continued)		
	Spain: 7.58% (31 Aug 2020: 10.97%) (Continued)		
	Oil & Gas: 0.00% (31 Aug 2020: 1.59%)		
	Retail: 3.27% (31 Aug 2020: 3.50%)		
54,993	Inditex	1,502,134	3.27
	Software: 0.00% (31 Aug 2020: 0.53%)		
	Total Spain	3,484,683	7.58
	Switzerland: 2.86% (31 Aug 2020: 2.79%)		
	Semiconductors: 2.86% (31 Aug 2020: 2.79%)		
41,044	STMicroelectronics	1,315,665	2.86
	Total Switzerland	1,315,665	2.86
	United Kingdom: 2.05% (31 Aug 2020: 2.07%)		
	Beverages: 2.05% (31 Aug 2020: 2.07%)		
22,196	Coca-Cola European Partners	943,885	2.05
	Total United Kingdom	943,885	2.05
	Total Equities	45,685,281	99.35
	Total Financial assets at fair value through profit or loss	45,685,281	99.35
		Fair Value EUR	% of Net Assets
	Total Value of Investments	45,685,281	99.35
	Cash*	378,206	0.82
	Other Net Liabilities	(79,875)	(0.17)
	Net Assets Attributable to Holders of Redeemable Participating Shares	45,983,612	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
99.18
<u>0.82</u>
<u>100.00</u>

Fund not registered in Switzerland

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.09% (31 Aug 2020: 102.44%)		
	Canada: 9.51% (31 Aug 2020: 7.65%)		
	Auto Parts & Equipment: 1.42% (31 Aug 2020: 0.29%)		
9,160	Magna	773,246	1.42
	Banks: 5.12% (31 Aug 2020: 5.50%)		
4,070	Bank of Montreal	334,859	0.61
14,878	Bank of Nova Scotia	873,642	1.60
17,119	Canadian Imperial Bank of Commerce/Canada	1,585,603	2.91
	Insurance: 1.50% (31 Aug 2020: 0.34%)		
12,933	Great-West Lifeco	333,081	0.61
24,261	Manulife Financial	486,274	0.89
	Mining: 0.47% (31 Aug 2020: 0.00%)		
58,264	B2Gold	255,193	0.47
	Oil & Gas: 0.46% (31 Aug 2020: 0.58%)		
9,223	Canadian Natural Resources	253,778	0.46
	REITS: 0.54% (31 Aug 2020: 0.60%)		
19,602	Riocan Real Estate Investment Trust	293,875	0.54
	Retail: 0.00% (31 Aug 2020: 0.34%)		
	Total Canada	5,189,551	9.51
	Ireland: 2.32% (31 Aug 2020: 2.50%)		
	Building Materials: 0.82% (31 Aug 2020: 1.16%)		
7,985	Johnson Controls International	445,443	0.82
	Computers: 1.50% (31 Aug 2020: 1.34%)		
11,196	Seagate Technology	819,379	1.50
	Total Ireland	1,264,822	2.32
	Netherlands: 0.00% (31 Aug 2020: 1.70%)		
	Chemicals: 0.00% (31 Aug 2020: 1.70%)		
	Total Netherlands	—	—
	United States: 87.26% (31 Aug 2020: 90.59%)		
	Advertising: 4.98% (31 Aug 2020: 3.92%)		
51,258	Interpublic	1,339,115	2.45
20,094	Omnicom	1,381,563	2.53

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.09% (31 Aug 2020: 102.44%) (Continued)		
	United States: 87.26% (31 Aug 2020: 90.59%) (Continued)		
	Agriculture: 1.41% (31 Aug 2020: 1.21%)		
13,639	Archer-Daniels-Midland	771,899	1.41
	Auto Manufacturers: 0.00% (31 Aug 2020: 1.07%)		
	Banks: 3.12% (31 Aug 2020: 3.51%)		
20,842	Huntington Bancshares	319,612	0.59
8,065	Morgan Stanley	619,916	1.14
8,000	Northern Trust	760,760	1.39
	Biotechnology: 2.61% (31 Aug 2020: 2.40%)		
23,240	Gilead Sciences	1,426,820	2.61
	Chemicals: 0.00% (31 Aug 2020: 1.27%)		
	Commercial Services: 6.19% (31 Aug 2020: 5.23%)		
9,070	Automatic Data Processing	1,577,590	2.89
4,686	Booz Allen Hamilton	361,619	0.66
8,175	Robert Half International	635,729	1.16
34,682	Western Union	805,143	1.48
	Computers: 7.50% (31 Aug 2020: 9.96%)		
4,591	Accenture	1,151,538	2.11
14,555	Hewlett Packard	211,848	0.39
49,998	HP	1,447,942	2.65
1,404	International Business Machines	167,034	0.31
17,768	NetApp	1,112,188	2.04
	Cosmetics/Personal Care: 0.00% (31 Aug 2020: 0.64%)		
	Distribution/Wholesale: 0.71% (31 Aug 2020: 0.00%)		
8,391	Fastenal	389,049	0.71
	Diversified Financial Services: 0.49% (31 Aug 2020: 0.32%)		
10,142	Franklin Resources	265,467	0.49
	Electric: 1.78% (31 Aug 2020: 2.20%)		
9,264	Exelon	357,544	0.66
11,323	Public Service Enterprise	609,687	1.12
	Electronics: 0.00% (31 Aug 2020: 1.13%)		
	Food: 1.63% (31 Aug 2020: 3.12%)		
7,452	General Mills	409,860	0.75
14,904	Kroger	479,983	0.88
	Forest Products & Paper: 0.28% (31 Aug 2020: 0.00%)		
3,081	International Paper	152,941	0.28

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.09% (31 Aug 2020: 102.44%) (Continued)			
United States: 87.26% (31 Aug 2020: 90.59%) (Continued)			
Healthcare-Services: 3.75% (31 Aug 2020: 3.39%)			
554	Anthem	167,892	0.31
787	Humana	298,513	0.55
8,471	Quest Diagnostics	979,036	1.79
1,804	UnitedHealth Group	598,594	1.10
Home Furnishings: 0.31% (31 Aug 2020: 0.40%)			
885	Whirlpool	168,296	0.31
Household Products/Wares: 0.70% (31 Aug 2020: 1.64%)			
2,974	Kimberly-Clark	381,668	0.70
Insurance: 1.79% (31 Aug 2020: 2.06%)			
11,297	Prudential Financial	979,619	1.79
Machinery-Diversified: 2.84% (31 Aug 2020: 3.07%)			
6,127	Cummins	1,550,989	2.84
Media: 2.22% (31 Aug 2020: 3.63%)			
6,053	Comcast	318,781	0.58
13,847	ViacomCBS	892,924	1.64
Mining: 2.16% (31 Aug 2020: 0.00%)			
21,652	Newmont	1,177,219	2.16
Oil & Gas: 2.18% (31 Aug 2020: 1.49%)			
4,723	EOG Resources	304,893	0.56
11,500	Valero Energy	884,638	1.62
Pharmaceuticals: 5.51% (31 Aug 2020: 6.78%)			
14,063	AbbVie	1,515,007	2.78
5,934	Amerisourcebergen	600,432	1.10
6,612	Bristol-Myers Squibb	405,415	0.74
6,692	Merck	486,006	0.89
REITS: 5.40% (31 Aug 2020: 2.54%)			
78,786	AGNC Investment Reits	1,262,546	2.31
16,678	Iron Mountain Reits	579,977	1.06
21,002	Omega Healthcare Investors Reits	779,699	1.43
2,899	Simon Property	327,283	0.60
Retail: 8.43% (31 Aug 2020: 8.79%)			
13,474	Best Buy	1,352,655	2.48
1,751	Domino's Pizza	606,546	1.11
3,522	Home Depot	909,750	1.67
6,020	Tractor Supply	955,645	1.75
16,203	Walgreens Boots Alliance	776,286	1.42
Semiconductors: 6.27% (31 Aug 2020: 4.02%)			
1,705	Applied Materials	201,429	0.37

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Equities: 99.09% (31 Aug 2020: 102.44%) (Continued)			
United States: 87.26% (31 Aug 2020: 90.59%) (Continued)			
Semiconductors: 6.27% (31 Aug 2020: 4.02%) (Continued)			
9,554	Intel	579,784	1.06
1,621	Lam Research	918,653	1.68
10,027	Texas Instruments	1,726,950	3.16
Ship Building: 0.00% (31 Aug 2020: 0.72%)			
Software: 8.30% (31 Aug 2020: 10.57%)			
6,767	Activision Blizzard	646,621	1.18
16,731	Microsoft	3,885,524	7.12
Telecommunications: 4.90% (31 Aug 2020: 3.51%)			
9,687	AT&T	270,219	0.50
20,602	Cisco Systems	924,309	1.69
2,214	Motorola Solutions	388,524	0.71
19,735	Verizon Communications	1,091,247	2.00
Transportation: 1.80% (31 Aug 2020: 2.00%)			
10,680	Expeditors International Of Washington	980,798	1.80
Total United States		47,629,214	87.26
Total Equities		54,083,587	99.09
Total Financial assets at fair value through profit or loss		54,083,587	99.09
Total Value of Investments		54,083,587	99.09
Bank Overdraft*		(236,474)	(0.43)
Other Net Assets		732,866	1.34
Net Assets Attributable to Holders of Redeemable Participating Shares		54,579,979	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.	93.03
Other assets	6.97
	100.00

Fund not registered in

Switzerland

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%)		
	Australia: 1.92% (31 Aug 2020: 1.78%)		
	Banks: 0.53% (31 Aug 2020: 0.49%)		
5,949	Australia & New Zealand Banking	99,320	0.11
5,359	Commonwealth Bank of Australia	278,954	0.30
6,993	Westpac	106,268	0.12
	Biotechnology: 0.24% (31 Aug 2020: 0.21%)		
1,289	CSL	215,888	0.24
	Computers: 0.08% (31 Aug 2020: 0.09%)		
9,157	Computershare	77,447	0.08
	Diversified Financial Services: 0.17% (31 Aug 2020: 0.17%)		
1,726	Macquarie	156,949	0.17
	Electric: 0.00% (31 Aug 2020: 0.07%)		
	Entertainment: 0.10% (31 Aug 2020: 0.00%)		
4,557	Aristocrat Leisure	88,375	0.10
	Food: 0.00% (31 Aug 2020: 0.08%)		
	Insurance: 0.20% (31 Aug 2020: 0.19%)		
24,452	Insurance Australia	77,903	0.09
16,629	Suncorp	105,482	0.11
	Iron/Steel: 0.35% (31 Aug 2020: 0.22%)		
20,989	Fortescue Metals	323,173	0.35
	Mining: 0.13% (31 Aug 2020: 0.10%)		
3,930	BHP Billiton	123,178	0.13
	Oil & Gas: 0.12% (31 Aug 2020: 0.16%)		
7,100	Ampol	111,336	0.12
	Total Australia	1,764,273	1.92
	Austria: 0.15% (31 Aug 2020: 0.10%)		
	Machinery-Diversified: 0.00% (31 Aug 2020: 0.10%)		
	Oil & Gas: 0.15% (31 Aug 2020: 0.00%)		
3,536	OMV	140,662	0.15
	Total Austria	140,662	0.15

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	Belgium: 0.32% (31 Aug 2020: 0.37%)		
4,954	Banks: 0.32% (31 Aug 2020: 0.37%) KBC Group	295,407	0.32
	Total Belgium	295,407	0.32
	Bermuda: 0.11% (31 Aug 2020: 0.00%)		
2,300	Holding Companies-Diversified: 0.11% (31 Aug 2020: 0.00%) Jardine Matheson	99,263	0.11
	Total Bermuda	99,263	0.11
	Canada: 5.72% (31 Aug 2020: 4.46%)		
11,322	Auto Parts & Equipment: 0.86% (31 Aug 2020: 0.18%) Magna	787,405	0.86
4,766	Banks: 3.08% (31 Aug 2020: 3.20%) Bank of Montreal	323,053	0.35
18,429	Bank of Nova Scotia	891,545	0.97
21,257	Canadian Imperial Bank of Commerce/Canada	1,622,075	1.76
15,718	Insurance: 0.90% (31 Aug 2020: 0.20%) Great-West Lifeco	333,504	0.36
29,832	Manulife Financial	492,615	0.54
71,825	Mining: 0.28% (31 Aug 2020: 0.00%) B2Gold	259,177	0.28
11,290	Oil & Gas: 0.28% (31 Aug 2020: 0.33%) Canadian Natural Resources	255,935	0.28
24,213	REITS: 0.32% (31 Aug 2020: 0.35%) Riocan Real Estate Investment Trust	299,064	0.32
	Retail: 0.00% (31 Aug 2020: 0.20%)		
	Total Canada	5,264,373	5.72
	Cayman Islands: 0.20% (31 Aug 2020: 0.20%)		
110,500	Food: 0.09% (31 Aug 2020: 0.08%) WH	81,386	0.09
21,000	Real Estate: 0.11% (31 Aug 2020: 0.12%) Wharf Real Estate Investment Company	103,317	0.11
	Total Cayman Islands	184,703	0.20

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	Denmark: 1.11% (31 Aug 2020: 1.08%)		
	Beverages: 0.10% (31 Aug 2020: 0.00%)		
680	Carlsberg	89,060	0.10
	Healthcare-Products: 0.10% (31 Aug 2020: 0.00%)		
737	Coloplast	93,264	0.10
	Pharmaceuticals: 0.91% (31 Aug 2020: 1.08%)		
14,162	Novo Nordisk	834,222	0.91
	Total Denmark	1,016,546	1.11
	Finland: 0.85% (31 Aug 2020: 0.47%)		
	Banks: 0.39% (31 Aug 2020: 0.00%)		
47,649	Nordea Bank	357,039	0.39
	Forest Products & Paper: 0.46% (31 Aug 2020: 0.47%)		
13,334	UPM-Kymmene	421,154	0.46
	Total Finland	778,193	0.85
	France: 1.86% (31 Aug 2020: 1.82%)		
	Advertising: 0.25% (31 Aug 2020: 0.18%)		
4,779	Publicis Groupe	231,997	0.25
	Auto Parts & Equipment: 0.20% (31 Aug 2020: 0.23%)		
1,494	Cie Generale des Etablissements Michelin	178,645	0.20
	Commercial Services: 0.12% (31 Aug 2020: 0.15%)		
2,478	Edenred	114,161	0.12
	Computers: 0.26% (31 Aug 2020: 0.60%)		
1,812	Capgemini	241,540	0.26
	Engineering & Construction: 0.19% (31 Aug 2020: 0.21%)		
2,042	Vinci	175,714	0.19
	Oil & Gas: 0.33% (31 Aug 2020: 0.22%)		
7,993	TOTAL	306,771	0.33
	Pharmaceuticals: 0.29% (31 Aug 2020: 0.13%)		
3,455	Sanofi	261,941	0.29
	REITS: 0.22% (31 Aug 2020: 0.10%)		
1,056	Gecina Reits	121,018	0.13

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	France: 1.86% (31 Aug 2020: 1.82%) (Continued)		
	REITS: 0.22% (31 Aug 2020: 0.10%) (Continued)		
4,235	Klepierre	82,773	0.09
	Total France	1,714,560	1.86
	Germany: 1.65% (31 Aug 2020: 1.75%)		
	Auto Manufacturers: 0.37% (31 Aug 2020: 0.34%)		
5,123	Porsche Automobil	340,372	0.37
	Building Materials: 0.00% (31 Aug 2020: 0.16%)		
	Healthcare-Services: 0.12% (31 Aug 2020: 0.16%)		
1,857	Fresenius Medical Care	106,443	0.12
	Miscellaneous Manufacturing: 0.55% (31 Aug 2020: 0.56%)		
3,964	Siemens	507,313	0.55
	Semiconductors: 0.27% (31 Aug 2020: 0.18%)		
6,935	Infineon Technologies	249,660	0.27
	Telecommunications: 0.00% (31 Aug 2020: 0.09%)		
	Transportation: 0.34% (31 Aug 2020: 0.26%)		
7,590	Deutsche Post	311,645	0.34
	Total Germany	1,515,433	1.65
	Hong Kong: 0.39% (31 Aug 2020: 0.37%)		
	Banks: 0.20% (31 Aug 2020: 0.16%)		
68,000	Bank of China Hong Kong	186,143	0.20
	Real Estate: 0.19% (31 Aug 2020: 0.21%)		
13,000	Sun Hung Kai Properties	171,891	0.19
	Total Hong Kong	358,034	0.39
	Ireland: 1.39% (31 Aug 2020: 1.43%)		
	Building Materials: 0.49% (31 Aug 2020: 0.67%)		
9,790	Johnson Controls International	449,939	0.49
	Computers: 0.90% (31 Aug 2020: 0.76%)		
13,710	Seagate Technology	826,632	0.90
	Total Ireland	1,276,571	1.39

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	Italy: 0.45% (31 Aug 2020: 0.62%)		
26,558	Assicurazioni Generali	413,242	0.45
	Total Italy	413,242	0.45
	Japan: 6.63% (31 Aug 2020: 6.63%)		
	Auto Manufacturers: 0.09% (31 Aug 2020: 0.26%)		
3,600	Honda Motor	81,204	0.09
	Auto Parts & Equipment: 0.41% (31 Aug 2020: 0.31%)		
9,700	Bridgestone	312,711	0.34
1,300	Denso	64,262	0.07
	Banks: 0.38% (31 Aug 2020: 0.33%)		
17,800	Mitsubishi UFJ Financial	76,778	0.08
9,600	Sumitomo Mitsui Financial	277,678	0.30
	Beverages: 0.14% (31 Aug 2020: 0.18%)		
7,900	Kirin	127,693	0.14
	Chemicals: 0.29% (31 Aug 2020: 0.22%)		
29,500	Asahi Kasei	261,254	0.29
	Commercial Services: 0.20% (31 Aug 2020: 0.19%)		
1,500	Secom	106,876	0.12
5,800	Toppan Printing	75,057	0.08
	Computers: 0.16% (31 Aug 2020: 0.10%)		
3,800	Otsuka	145,749	0.16
	Cosmetics/Personal Care: 0.21% (31 Aug 2020: 0.26%)		
3,500	Kao	193,488	0.21
	Distribution/Wholesale: 0.71% (31 Aug 2020: 0.61%)		
12,400	ITOCHU	303,484	0.33
15,200	Mitsubishi	352,854	0.38
	Diversified Financial Services: 0.20% (31 Aug 2020: 0.17%)		
13,100	ORIX	182,569	0.20
	Electric: 0.07% (31 Aug 2020: 0.09%)		
7,900	Kansai Electric Power	64,969	0.07
	Electrical Components & Equipment: 0.23% (31 Aug 2020: 0.24%)		
12,900	Brother Industries	209,184	0.23

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	Japan: 6.63% (31 Aug 2020: 6.63%) (Continued)		
	Electronics: 0.12% (31 Aug 2020: 0.17%)		
1,200	Hoya	112,328	0.12
	Engineering & Construction: 0.23% (31 Aug 2020: 0.21%)		
9,600	Kajima	100,812	0.11
15,600	Obayashi	110,258	0.12
	Home Builders: 0.30% (31 Aug 2020: 0.42%)		
18,100	Sekisui House	279,475	0.30
	Insurance: 0.22% (31 Aug 2020: 0.24%)		
5,200	MS&AD Insurance	120,733	0.13
2,000	Tokio Marine	81,334	0.09
	Internet: 0.09% (31 Aug 2020: 0.07%)		
3,200	Kakaku.com	83,577	0.09
	Machinery-Construction & Mining: 0.14% (31 Aug 2020: 0.26%)		
3,500	Hitachi	132,104	0.14
	Office/Business Equipment: 0.13% (31 Aug 2020: 0.16%)		
16,900	Ricoh	120,361	0.13
	Oil & Gas: 0.00% (31 Aug 2020: 0.07%)		
	Pharmaceuticals: 0.56% (31 Aug 2020: 0.51%)		
5,300	Alfresa	84,222	0.09
22,700	Astellas Pharma	293,715	0.32
3,200	Shionogi	133,908	0.15
	Real Estate: 0.30% (31 Aug 2020: 0.16%)		
3,000	Daito Trust Construction	274,555	0.30
	Retail: 0.16% (31 Aug 2020: 0.14%)		
1,600	ABC-Mart	75,102	0.08
2,500	Sundrug	77,280	0.08
	Semiconductors: 0.29% (31 Aug 2020: 0.22%)		
800	Tokyo Electron	270,031	0.29
	Telecommunications: 0.61% (31 Aug 2020: 0.60%)		
700	Hikari Tsushin	114,241	0.13
12,800	KDDI	325,795	0.36
10,200	SoftBank	113,620	0.12
	Toys/Games/Hobbies: 0.22% (31 Aug 2020: 0.23%)		
400	Nintendo	200,482	0.22

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	Japan: 6.63% (31 Aug 2020: 6.63%) (Continued)		
	Transportation: 0.17% (31 Aug 2020: 0.21%)		
7,200	Yamato	155,672	0.17
	Total Japan	6,095,415	6.63
	Jersey: 0.25% (31 Aug 2020: 0.19%)		
	Distribution/Wholesale: 0.25% (31 Aug 2020: 0.19%)		
2,379	Ferguson	231,083	0.25
	Total Jersey	231,083	0.25
	Macau: 0.00% (31 Aug 2020: 0.10%)		
	Lodging: 0.00% (31 Aug 2020: 0.10%)		
	Total Macau	—	—
	Netherlands: 0.66% (31 Aug 2020: 1.42%)		
	Chemicals: 0.00% (31 Aug 2020: 0.99%)		
	Electronics: 0.15% (31 Aug 2020: 0.00%)		
3,143	Koninklijke Philips	141,317	0.15
	Food: 0.30% (31 Aug 2020: 0.21%)		
12,464	Koninklijke Ahold Delhaize	272,276	0.30
	Insurance: 0.21% (31 Aug 2020: 0.00%)		
4,944	NN	188,886	0.21
	Semiconductors: 0.00% (31 Aug 2020: 0.22%)		
	Total Netherlands	602,479	0.66
	Norway: 0.13% (31 Aug 2020: 0.00%)		
	Chemicals: 0.13% (31 Aug 2020: 0.00%)		
3,097	Yara International	123,382	0.13
	Total Norway	123,382	0.13
	Portugal: 0.11% (31 Aug 2020: 0.00%)		
	Oil & Gas: 0.11% (31 Aug 2020: 0.00%)		
11,163	Galp Energia	103,559	0.11
	Total Portugal	103,559	0.11

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	Singapore: 0.53% (31 Aug 2020: 0.66%)		
	Diversified Financial Services: 0.12% (31 Aug 2020: 0.12%)		
17,500	Singapore Exchange	108,373	0.12
	Electronics: 0.07% (31 Aug 2020: 0.09%)		
5,800	Venture Corp	69,141	0.07
	Entertainment: 0.08% (31 Aug 2020: 0.11%)		
136,700	Genting Singapore	72,204	0.08
	Food: 0.10% (31 Aug 2020: 0.12%)		
29,300	Wilmar International	96,033	0.10
	REITS: 0.16% (31 Aug 2020: 0.09%)		
60,200	CapitaLand Mall	78,514	0.09
52,700	Mapletree Commercial Trust Reits	66,447	0.07
	Ship Building: 0.00% (31 Aug 2020: 0.13%)		
	Total Singapore	490,712	0.53
	Spain: 1.20% (31 Aug 2020: 1.44%)		
	Electric: 0.74% (31 Aug 2020: 0.90%)		
51,474	Iberdrola	536,359	0.59
9,854	Red Electrica	136,552	0.15
	Engineering & Construction: 0.00% (31 Aug 2020: 0.25%)		
	Oil & Gas: 0.25% (31 Aug 2020: 0.29%)		
22,190	Repsol	231,164	0.25
	Retail: 0.21% (31 Aug 2020: 0.00%)		
7,173	Inditex	195,931	0.21
	Total Spain	1,100,006	1.20
	Sweden: 0.81% (31 Aug 2020: 1.25%)		
	Agriculture: 0.00% (31 Aug 2020: 0.44%)		
	Banks: 0.43% (31 Aug 2020: 0.61%)		
41,056	Skandinaviska Enskilda Banken	391,069	0.43
	Entertainment: 0.18% (31 Aug 2020: 0.00%)		
1,586	Evolution Gaming	164,728	0.18

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	Sweden: 0.81% (31 Aug 2020: 1.25%) (Continued)		
	Machinery-Construction & Mining: 0.20% (31 Aug 2020: 0.20%)		
3,990	Atlas Copco	188,718	0.20
	Total Sweden	744,515	0.81
	Switzerland: 3.30% (31 Aug 2020: 3.75%)		
	Banks: 0.47% (31 Aug 2020: 0.70%)		
33,962	UBS	435,863	0.47
	Commercial Services: 0.27% (31 Aug 2020: 0.38%)		
4,792	Adecco	248,964	0.27
	Computers: 0.36% (31 Aug 2020: 0.30%)		
3,751	Logitech International	331,252	0.36
	Food: 0.57% (31 Aug 2020: 0.22%)		
6,092	Nestle	526,704	0.57
	Healthcare-Products: 0.00% (31 Aug 2020: 0.11%)		
	Pharmaceuticals: 0.87% (31 Aug 2020: 1.14%)		
2,961	Roche	802,797	0.87
	Retail: 0.22% (31 Aug 2020: 0.21%)		
2,479	Cie Financiere Richemon	197,557	0.22
	Semiconductors: 0.11% (31 Aug 2020: 0.10%)		
3,035	STMicroelectronics	97,287	0.11
	Telecommunications: 0.43% (31 Aug 2020: 0.59%)		
954	Swisscom	396,410	0.43
	Total Switzerland	3,036,834	3.30
	United Kingdom: 3.89% (31 Aug 2020: 3.60%)		
	Aerospace/Defense: 0.46% (31 Aug 2020: 0.19%)		
76,387	BAE Systems	425,805	0.46
	Agriculture: 0.00% (31 Aug 2020: 0.67%)		
	Beverages: 0.55% (31 Aug 2020: 0.13%)		
7,761	Coca-Cola European Partners	330,037	0.36
5,456	Diageo	176,797	0.19
	Cosmetics/Personal Care: 0.44% (31 Aug 2020: 0.54%)		
9,431	Unilever	405,569	0.44

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	United Kingdom: 3.89% (31 Aug 2020: 3.60%) (Continued)		
	Healthcare-Products: 0.13% (31 Aug 2020: 0.00%)		
7,120	Smith & Nephew	113,646	0.13
	Home Builders: 0.44% (31 Aug 2020: 0.40%)		
7,106	Berkeley	331,900	0.36
2,545	Persimmon	75,953	0.08
	Insurance: 0.37% (31 Aug 2020: 0.35%)		
113,898	Legal & General	340,115	0.37
	Investment Companies: 0.00% (31 Aug 2020: 0.09%)		
	Mining: 0.91% (31 Aug 2020: 0.66%)		
6,620	Anglo American	211,389	0.23
8,817	Rio Tinto	628,387	0.68
	Oil & Gas: 0.12% (31 Aug 2020: 0.31%)		
6,911	Royal Dutch Shell	110,466	0.12
	Private Equity: 0.17% (31 Aug 2020: 0.00%)		
12,218	3i Group	155,825	0.17
	Retail: 0.00% (31 Aug 2020: 0.26%)		
	Software: 0.16% (31 Aug 2020: 0.00%)		
22,644	Sage Group	145,721	0.16
	Telecommunications: 0.14% (31 Aug 2020: 0.00%)		
90,136	Vodafone	126,673	0.14
	Total United Kingdom	3,578,283	3.89
	United States: 53.07% (31 Aug 2020: 52.28%)		
	Advertising: 3.04% (31 Aug 2020: 2.26%)		
64,144	Interpublic	1,380,591	1.50
25,062	Omnicom	1,419,622	1.54
	Agriculture: 0.86% (31 Aug 2020: 0.69%)		
16,973	Archer-Daniels-Midland	791,388	0.86
	Auto Manufacturers: 0.00% (31 Aug 2020: 0.60%)		
	Banks: 1.91% (31 Aug 2020: 2.02%)		
26,016	Huntington Bancshares	328,683	0.36
9,965	Morgan Stanley	631,043	0.69
10,136	Northern Trust	794,104	0.86

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Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	United States: 53.07% (31 Aug 2020: 52.28%) (Continued)		
	Biotechnology: 1.58% (31 Aug 2020: 1.39%)		
28,718	Gilead Sciences	1,452,580	1.58
	Chemicals: 0.00% (31 Aug 2020: 0.73%)		
	Commercial Services: 3.75% (31 Aug 2020: 3.02%)		
11,194	Automatic Data Processing	1,604,077	1.74
5,883	Booz Allen Hamilton	374,025	0.41
9,985	Robert Half International	639,713	0.70
43,258	Western Union	827,348	0.90
	Computers: 4.58% (31 Aug 2020: 5.80%)		
5,717	Accenture	1,181,386	1.28
18,038	Hewlett Packard	216,298	0.23
62,310	HP	1,486,651	1.62
1,755	International Business Machines	172,015	0.19
22,428	NetApp	1,156,600	1.26
	Cosmetics/Personal Care: 0.00% (31 Aug 2020: 0.36%)		
	Distribution/Wholesale: 0.44% (31 Aug 2020: 0.00%)		
10,644	Fastenal	406,582	0.44
	Diversified Financial Services: 0.29% (31 Aug 2020: 0.18%)		
12,188	Franklin Resources	262,828	0.29
	Electric: 1.09% (31 Aug 2020: 1.27%)		
11,488	Exelon	365,282	0.40
14,275	Public Service Enterprise	633,249	0.69
	Electronics: 0.00% (31 Aug 2020: 0.66%)		
	Food: 1.00% (31 Aug 2020: 1.79%)		
9,600	General Mills	434,998	0.47
18,223	Kroger	483,499	0.53
	Forest Products & Paper: 0.19% (31 Aug 2020: 0.00%)		
4,291	International Paper	175,486	0.19
	Healthcare-Services: 2.27% (31 Aug 2020: 1.94%)		
681	Anthem	170,028	0.18
982	Humana	306,869	0.33
10,601	Quest Diagnostics	1,009,401	1.10
2,210	UnitedHealth Group	604,145	0.66
	Home Furnishings: 0.17% (31 Aug 2020: 0.22%)		
1,021	Whirlpool	159,959	0.17

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	United States: 53.07% (31 Aug 2020: 52.28%) (Continued)		
	Household Products/Wares: 0.42% (31 Aug 2020: 0.94%)		
3,673	Kimberly-Clark	388,346	0.42
	Insurance: 1.10% (31 Aug 2020: 1.19%)		
14,132	Prudential Financial	1,009,603	1.10
	Machinery-Diversified: 1.72% (31 Aug 2020: 1.78%)		
7,589	Cummins	1,582,698	1.72
	Media: 1.35% (31 Aug 2020: 2.10%)		
7,356	Comcast	319,166	0.35
17,403	ViacomCBS	924,561	1.00
	Mining: 1.31% (31 Aug 2020: 0.00%)		
26,885	Newmont	1,204,265	1.31
	Oil & Gas: 1.33% (31 Aug 2020: 0.86%)		
6,309	EOG Resources	335,539	0.36
14,056	Valero Energy	890,804	0.97
	Pharmaceuticals: 3.32% (31 Aug 2020: 3.91%)		
17,411	AbbVie	1,545,301	1.68
7,397	Amerisourcebergen	616,630	0.67
7,926	Bristol-Myers Squibb	400,381	0.44
8,210	Merck	491,227	0.53
	REITS: 3.29% (31 Aug 2020: 1.45%)		
97,504	AGNC Investment Reits	1,287,281	1.40
20,669	Iron Mountain Reits	592,161	0.64
26,387	Omega Healthcare Investors Reits	807,067	0.88
3,613	Simon Property	336,044	0.37
	Retail: 5.13% (31 Aug 2020: 5.08%)		
16,672	Best Buy	1,378,894	1.50
2,151	Domino's Pizza	613,863	0.67
4,388	Home Depot	933,797	1.01
7,500	Tractor Supply	980,876	1.07
20,428	Walgreens Boots Alliance	806,315	0.88
	Semiconductors: 3.81% (31 Aug 2020: 2.32%)		
2,091	Applied Materials	203,518	0.22
11,788	Intel	589,351	0.64
2,009	Lam Research	937,997	1.02
12,506	Texas Instruments	1,774,517	1.93
	Ship Building: 0.00% (31 Aug 2020: 0.42%)		
	Software: 5.05% (31 Aug 2020: 6.13%)		
8,297	Activision Blizzard	653,172	0.71

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 86.70% (31 Aug 2020: 85.77%) (Continued)		
	United States: 53.07% (31 Aug 2020: 52.28%) (Continued)		
	Software: 5.05% (31 Aug 2020: 6.13%) (Continued)		
20,866	Microsoft	3,992,268	4.34
	Telecommunications: 2.97% (31 Aug 2020: 2.03%)		
11,963	AT&T	274,928	0.30
25,712	Cisco Systems	950,378	1.03
2,704	Motorola Solutions	390,930	0.42
24,585	Verizon Communications	1,119,977	1.22
	Transportation: 1.10% (31 Aug 2020: 1.14%)		
13,347	Expeditors International Of Washington	1,009,822	1.10
	Total United States	48,810,127	53.07
	Total Equities	79,737,655	86.70
	Investment Funds: 13.54% (31 Aug 2020: 11.88%)		
	Ireland: 13.54% (31 Aug 2020: 11.88%)		
751,897	KBI Emerging Markets Equity Fund – Euro Class A	12,450,663	13.54
	Total Ireland	12,450,663	13.54
	Total Investment Funds	12,450,663	13.54
	Total Financial assets at fair value through profit or loss	92,188,318	100.24
	Total Value of Investments	92,188,318	100.24
	Cash*	1,400,704	1.52
	Other Net Liabilities	(1,619,779)	(1.76)
	Net Assets Attributable to Holders of Redeemable Participating Shares	91,969,243	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.	96.90
Other assets	3.10
	100.00

Fund not registered in

Switzerland

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%)		
	Australia: 2.09% (31 Aug 2020: 2.01%)		
	Banks: 0.49% (31 Aug 2020: 0.51%)		
5,095	Australia & New Zealand Banking	85,062	0.14
2,948	Commonwealth Bank of Australia	153,454	0.25
4,052	Westpac	61,576	0.10
	Computers: 0.29% (31 Aug 2020: 0.30%)		
20,549	Computershare	173,796	0.29
	Healthcare-Products: 0.00% (31 Aug 2020: 0.12%)		
	Healthcare-Services: 0.13% (31 Aug 2020: 0.13%)		
3,825	Sonic Healthcare	77,558	0.13
	Iron/Steel: 0.43% (31 Aug 2020: 0.46%)		
17,192	Fortescue Metals	264,710	0.43
	Oil & Gas: 0.15% (31 Aug 2020: 0.24%)		
5,928	Ampol	92,957	0.15
	Real Estate: 0.22% (31 Aug 2020: 0.00%)		
1,542	REA	134,543	0.22
	REITS: 0.38% (31 Aug 2020: 0.25%)		
10,583	Dexus Reits	60,110	0.10
64,668	Stockland	171,795	0.28
	Total Australia	1,275,561	2.09
	Belgium: 0.62% (31 Aug 2020: 0.69%)		
	Banks: 0.62% (31 Aug 2020: 0.69%)		
6,357	KBC Group	379,068	0.62
	Total Belgium	379,068	0.62
	Bermuda: 1.05% (31 Aug 2020: 0.00%)		
	Agriculture: 1.05% (31 Aug 2020: 0.00%)		
10,231	Bunge	645,527	1.05
	Total Bermuda	645,527	1.05
	Canada: 6.53% (31 Aug 2020: 6.42%)		
	Banks: 4.65% (31 Aug 2020: 4.15%)		
3,678	Bank of Montreal	249,305	0.41
24,004	Bank of Nova Scotia	1,161,249	1.90
15,238	Canadian Imperial Bank of Commerce/Canada	1,162,779	1.90

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)		
	Canada: 6.53% (31 Aug 2020: 6.42%) (Continued)		
	Banks: 4.65% (31 Aug 2020: 4.15%) (Continued)		
3,842	Royal Bank of Canada	271,210	0.44
	Diversified Financial Services: 0.72% (31 Aug 2020: 0.73%)		
19,318	IGM Financial	437,231	0.72
	Food: 0.00% (31 Aug 2020: 0.29%)		
	Insurance: 0.45% (31 Aug 2020: 0.00%)		
13,039	Great-West Lifeco	276,661	0.45
	Real Estate: 0.00% (31 Aug 2020: 0.41%)		
	REITS: 0.71% (31 Aug 2020: 0.49%)		
35,362	Riocan Real Estate Investment Trust	436,769	0.71
	Software: 0.00% (31 Aug 2020: 0.35%)		
	Total Canada	3,995,204	6.53
	Cayman Islands: 0.43% (31 Aug 2020: 0.43%)		
	Food: 0.35% (31 Aug 2020: 0.33%)		
285,000	WH	209,909	0.35
	Semiconductors: 0.08% (31 Aug 2020: 0.10%)		
4,400	ASM Pacific Technology	50,398	0.08
	Total Cayman Islands	260,307	0.43
	Denmark: 1.66% (31 Aug 2020: 1.51%)		
	Beverages: 0.18% (31 Aug 2020: 0.00%)		
840	Carlsberg	110,015	0.18
	Energy-Alternate Sources: 0.53% (31 Aug 2020: 0.50%)		
2,069	Vestas Wind Systems	324,288	0.53
	Healthcare-Products: 0.95% (31 Aug 2020: 1.01%)		
4,607	Coloplast	582,996	0.95
	Total Denmark	1,017,299	1.66

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)		
	Finland: 0.96% (31 Aug 2020: 0.90%)		
	Forest Products & Paper: 0.96% (31 Aug 2020: 0.90%)		
18,577	UPM-Kymmene	586,755	0.96
	Total Finland	586,755	0.96
	France: 2.24% (31 Aug 2020: 2.13%)		
	Advertising: 0.42% (31 Aug 2020: 0.36%)		
5,298	Publicis Groupe	257,191	0.42
	Auto Parts & Equipment: 0.21% (31 Aug 2020: 0.18%)		
1,063	Cie Generale des Etablissements Michelin	127,108	0.21
	Banks: 0.15% (31 Aug 2020: 0.14%)		
1,931	BNP Paribas	95,174	0.15
	Commercial Services: 0.00% (31 Aug 2020: 0.16%)		
	Computers: 0.54% (31 Aug 2020: 0.70%)		
3,192	Atos	206,235	0.34
912	Capgemini	121,570	0.20
	Electrical Components & Equipment: 0.10% (31 Aug 2020: 0.10%)		
492	Schneider Electric	60,455	0.10
	Insurance: 0.10% (31 Aug 2020: 0.00%)		
2,944	AXA	61,243	0.10
	Media: 0.11% (31 Aug 2020: 0.11%)		
2,337	Vivendi	66,791	0.11
	REITS: 0.61% (31 Aug 2020: 0.38%)		
900	Gecina Reits	103,140	0.17
4,454	Unibail-Rodamco-Westfield	270,937	0.44
	Total France	1,369,844	2.24
	Germany: 1.62% (31 Aug 2020: 1.75%)		
	Engineering & Construction: 0.40% (31 Aug 2020: 0.48%)		
3,305	Hochtief	244,074	0.40
	Household Products/Wares: 0.20% (31 Aug 2020: 0.22%)		
1,636	Henkel	120,205	0.20
	Miscellaneous Manufacturing: 0.80% (31 Aug 2020: 0.85%)		
1,068	Knorr-Bremse	112,834	0.18
2,959	Siemens	378,693	0.62

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)		
	Germany: 1.62% (31 Aug 2020: 1.75%) (Continued)		
	Software: 0.22% (31 Aug 2020: 0.20%)		
1,339	SAP	136,659	0.22
	Total Germany	992,465	1.62
	Hong Kong: 0.73% (31 Aug 2020: 0.35%)		
	Banks: 0.61% (31 Aug 2020: 0.24%)		
136,000	Bank of China Hong Kong	372,286	0.61
	Real Estate: 0.12% (31 Aug 2020: 0.11%)		
5,500	Sun Hung Kai Properties	72,723	0.12
	Total Hong Kong	445,009	0.73
	Ireland: 2.33% (31 Aug 2020: 2.59%)		
	Building Materials: 1.44% (31 Aug 2020: 1.16%)		
19,105	Johnson Controls International	878,046	1.44
	Computers: 0.00% (31 Aug 2020: 0.46%)		
	Healthcare-Products: 0.89% (31 Aug 2020: 0.97%)		
5,671	Medtronic	546,379	0.89
	Total Ireland	1,424,425	2.33
	Italy: 1.71% (31 Aug 2020: 1.77%)		
	Gas: 0.17% (31 Aug 2020: 0.11%)		
24,009	Snam	103,203	0.17
	Healthcare-Products: 0.00% (31 Aug 2020: 0.10%)		
	Insurance: 0.11% (31 Aug 2020: 0.23%)		
4,310	Assicurazioni Generali	67,063	0.11
	Pharmaceuticals: 1.43% (31 Aug 2020: 1.33%)		
20,799	Recordati	877,198	1.43
	Total Italy	1,047,464	1.71
	Japan: 7.86% (31 Aug 2020: 7.59%)		
	Auto Manufacturers: 0.21% (31 Aug 2020: 0.41%)		
5,700	Honda Motor	128,574	0.21

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)		
	Japan: 7.86% (31 Aug 2020: 7.59%) (Continued)		
	Auto Parts & Equipment: 0.15% (31 Aug 2020: 0.17%)		
1,900	Denso	93,921	0.15
	Banks: 0.56% (31 Aug 2020: 0.52%)		
16,100	Mitsubishi UFJ Financial	69,446	0.11
7,200	Sumitomo Mitsui Financial	208,258	0.34
2,400	Sumitomo Mitsui Trust	64,956	0.11
	Beverages: 0.20% (31 Aug 2020: 0.23%)		
7,400	Kirin	119,611	0.20
	Chemicals: 0.28% (31 Aug 2020: 0.56%)		
4,800	Mitsui Chemicals	121,746	0.20
700	Nitto Denko	49,123	0.08
	Commercial Services: 0.00% (31 Aug 2020: 0.17%)		
	Computers: 0.39% (31 Aug 2020: 0.46%)		
3,900	NEC	175,068	0.29
1,300	SCSK	63,181	0.10
	Cosmetics/Personal Care: 0.30% (31 Aug 2020: 0.20%)		
3,300	Kao	182,431	0.30
	Diversified Financial Services: 0.30% (31 Aug 2020: 0.27%)		
12,300	Nomura	58,843	0.10
8,900	ORIX	124,035	0.20
	Electrical Components & Equipment: 0.29% (31 Aug 2020: 0.27%)		
10,900	Brother Industries	176,752	0.29
	Electronics: 0.10% (31 Aug 2020: 0.00%)		
1,200	Kyocera	63,685	0.10
	Engineering & Construction: 0.79% (31 Aug 2020: 0.54%)		
11,400	Kajima	119,714	0.20
27,700	Obayashi	195,779	0.32
5,600	Taisei	162,607	0.27
	Forest Products & Paper: 0.13% (31 Aug 2020: 0.00%)		
15,400	Oji	80,026	0.13
	Home Builders: 0.86% (31 Aug 2020: 1.04%)		
5,400	Daiwa House Industry	125,502	0.20
10,200	Sekisui Chemical	149,666	0.24
16,700	Sekisui House	257,858	0.42
	Insurance: 0.24% (31 Aug 2020: 0.25%)		
6,200	MS&AD Insurance	143,951	0.24

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)		
	Japan: 7.86% (31 Aug 2020: 7.59%) (Continued)		
	Internet: 0.10% (31 Aug 2020: 0.14%)		
2,400	Kakaku.com	62,683	0.10
	Machinery-Construction & Mining: 0.11% (31 Aug 2020: 0.26%)		
5,600	Mitsubishi Electric	67,922	0.11
	Pharmaceuticals: 0.34% (31 Aug 2020: 0.24%)		
4,200	Alfresa	66,742	0.11
4,300	Otsuka	140,587	0.23
	Real Estate: 0.28% (31 Aug 2020: 0.25%)		
1,900	Daito Trust Construction	173,885	0.28
	Retail: 0.13% (31 Aug 2020: 0.00%)		
2,500	Sundrug	77,280	0.13
	Semiconductors: 0.55% (31 Aug 2020: 0.32%)		
1,000	Tokyo Electron	337,539	0.55
	Software: 0.09% (31 Aug 2020: 0.00%)		
3,200	TIS	54,860	0.09
	Telecommunications: 0.86% (31 Aug 2020: 0.73%)		
400	Hikari Tsushin	65,281	0.11
13,400	KDDI	341,066	0.56
10,700	SoftBank	119,189	0.19
	Toys/Games/Hobbies: 0.49% (31 Aug 2020: 0.56%)		
600	Nintendo	300,723	0.49
	Transportation: 0.11% (31 Aug 2020: 0.00%)		
3,000	Yamato	64,863	0.11
	Total Japan	4,807,353	7.86
	Netherlands: 0.51% (31 Aug 2020: 0.96%)		
	Chemicals: 0.00% (31 Aug 2020: 0.87%)		
	Insurance: 0.28% (31 Aug 2020: 0.09%)		
4,435	NN	169,439	0.28
	Semiconductors: 0.23% (31 Aug 2020: 0.00%)		
307	ASML	142,893	0.23
	Total Netherlands	312,332	0.51

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)		
	Norway: 0.41% (31 Aug 2020: 0.11%)		
	Banks: 0.41% (31 Aug 2020: 0.11%)		
15,605	DNB	251,730	0.41
	Total Norway	251,730	0.41
	Singapore: 0.40% (31 Aug 2020: 0.81%)		
	Diversified Financial Services: 0.10% (31 Aug 2020: 0.00%)		
9,700	Singapore Exchange	60,070	0.10
	Electronics: 0.21% (31 Aug 2020: 0.31%)		
10,800	Venture Corp	128,744	0.21
	REITS: 0.09% (31 Aug 2020: 0.16%)		
44,600	CapitaLand Mall	58,168	0.09
	Ship Building: 0.00% (31 Aug 2020: 0.34%)		
	Total Singapore	246,982	0.40
	Spain: 1.17% (31 Aug 2020: 1.77%)		
	Electric: 0.97% (31 Aug 2020: 1.23%)		
48,869	Iberdrola	509,215	0.83
6,140	Red Electrica	85,085	0.14
	Engineering & Construction: 0.20% (31 Aug 2020: 0.54%)		
4,698	ACS Actividades de Construccion y Servicios	119,071	0.20
	Total Spain	713,371	1.17
	Sweden: 0.94% (31 Aug 2020: 0.67%)		
	Banks: 0.26% (31 Aug 2020: 0.56%)		
16,780	Skandinaviska Enskilda Banken	159,834	0.26
	Home Furnishings: 0.19% (31 Aug 2020: 0.00%)		
5,927	Electrolux	115,520	0.19
	Machinery-Construction & Mining: 0.13% (31 Aug 2020: 0.11%)		
1,614	Atlas Copco	76,338	0.13
	Mining: 0.23% (31 Aug 2020: 0.00%)		
4,280	Boliden	140,161	0.23

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)		
	Sweden: 0.94% (31 Aug 2020: 0.67%) (Continued)		
	Telecommunications: 0.13% (31 Aug 2020: 0.00%)		
7,918	Telefonaktiebolaget LM Ericsson	81,735	0.13
	Total Sweden	573,588	0.94
	Switzerland: 2.89% (31 Aug 2020: 3.52%)		
	Banks: 0.85% (31 Aug 2020: 1.03%)		
40,473	UBS	519,424	0.85
	Commercial Services: 0.19% (31 Aug 2020: 0.63%)		
2,207	Adecco	114,663	0.19
	Computers: 0.69% (31 Aug 2020: 0.39%)		
4,820	Logitech International	425,655	0.69
	Diversified Financial Services: 0.10% (31 Aug 2020: 0.00%)		
61	Partners Group	60,564	0.10
	Insurance: 0.38% (31 Aug 2020: 0.65%)		
696	Zurich Insurance	235,335	0.38
	Telecommunications: 0.68% (31 Aug 2020: 0.82%)		
999	Swisscom	415,109	0.68
	Total Switzerland	1,770,750	2.89
	United Kingdom: 4.39% (31 Aug 2020: 4.47%)		
	Beverages: 1.04% (31 Aug 2020: 1.09%)		
2,977	Coca-Cola European Partners	126,597	0.21
15,621	Diageo	506,184	0.83
	Cosmetics/Personal Care: 0.10% (31 Aug 2020: 0.12%)		
1,464	Unilever	62,958	0.10
	Food: 0.38% (31 Aug 2020: 0.41%)		
41,555	J Sainsbury	108,294	0.18
61,202	WM Morrison Supermarkets	120,423	0.20
	Home Builders: 0.90% (31 Aug 2020: 1.08%)		
10,388	Barratt Developments	79,485	0.13
10,101	Berkeley	471,787	0.77
	Insurance: 0.75% (31 Aug 2020: 0.64%)		
1,665	Admiral	59,231	0.10
133,399	Legal & General	398,348	0.65

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)		
	United Kingdom: 4.39% (31 Aug 2020: 4.47%) (Continued)		
	Media: 0.00% (31 Aug 2020: 0.45%)		
	Mining: 0.73% (31 Aug 2020: 0.10%)		
6,258	Rio Tinto	446,007	0.73
	Private Equity: 0.32% (31 Aug 2020: 0.36%)		
15,530	3i Group	198,065	0.32
	Telecommunications: 0.17% (31 Aug 2020: 0.22%)		
76,047	Vodafone	106,873	0.17
	Total United Kingdom	2,684,252	4.39
	United States: 59.38% (31 Aug 2020: 59.10%)		
	Advertising: 3.57% (31 Aug 2020: 3.06%)		
45,155	Interpublic	971,885	1.59
21,329	Omnicom	1,208,169	1.98
	Agriculture: 0.43% (31 Aug 2020: 0.40%)		
5,612	Archer-Daniels-Midland	261,667	0.43
	Banks: 1.35% (31 Aug 2020: 1.25%)		
22,114	Huntington Bancshares	279,385	0.46
6,951	Northern Trust	544,575	0.89
	Beverages: 0.52% (31 Aug 2020: 1.19%)		
2,976	PepsiCo	316,638	0.52
	Commercial Services: 6.10% (31 Aug 2020: 4.51%)		
9,013	Automatic Data Processing	1,291,544	2.11
6,145	Booz Allen Hamilton	390,682	0.64
20,365	Robert Half International	1,304,732	2.13
964	VISA	168,700	0.28
30,172	Western Union	577,066	0.94
	Computers: 6.65% (31 Aug 2020: 5.70%)		
6,268	Accenture	1,295,247	2.12
15,685	Apple	1,566,691	2.56
33,325	Hewlett Packard	399,609	0.65
18,762	HP	447,642	0.73
7,036	NetApp	362,843	0.59
	Cosmetics/Personal Care: 0.00% (31 Aug 2020: 0.41%)		
	Diversified Financial Services: 2.42% (31 Aug 2020: 1.59%)		
774	Ameriprise Financial	141,061	0.23
938	BlackRock	536,568	0.88
6,070	Franklin Resources	130,897	0.21
1,561	Mastercard	455,054	0.74

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)		
	United States: 59.38% (31 Aug 2020: 59.10%) (Continued)		
	Diversified Financial Services: 2.42% (31 Aug 2020: 1.59%) (Continued)		
1,660	T. Rowe Price	221,607	0.36
	Electric: 0.38% (31 Aug 2020: 0.52%)		
4,087	Pinnacle West Capital	235,479	0.38
	Food: 1.35% (31 Aug 2020: 1.40%)		
2,830	General Mills	128,234	0.21
26,188	Kroger	694,830	1.14
	Healthcare-Products: 0.49% (31 Aug 2020: 0.61%)		
4,650	Baxter International	297,664	0.49
	Healthcare-Services: 0.88% (31 Aug 2020: 1.17%)		
2,168	Anthem	541,294	0.88
	Household Products/Wares: 1.30% (31 Aug 2020: 2.00%)		
7,507	Kimberly-Clark	793,715	1.30
	Insurance: 2.97% (31 Aug 2020: 2.19%)		
1,743	American Financial Group	152,940	0.25
9,268	Principal Financial Group	431,903	0.71
17,213	Prudential Financial	1,229,713	2.01
	Machinery-Diversified: 2.04% (31 Aug 2020: 2.03%)		
5,982	Cummins	1,247,556	2.04
	Media: 0.68% (31 Aug 2020: 1.10%)		
9,583	Comcast	415,792	0.68
	Mining: 1.64% (31 Aug 2020: 0.00%)		
22,347	Newmont	1,000,994	1.64
	Miscellaneous Manufacturing: 2.07% (31 Aug 2020: 2.01%)		
6,428	3M	927,024	1.52
2,667	Trane Technologies	336,583	0.55
	Oil & Gas: 0.00% (31 Aug 2020: 0.51%)		
	Packaging & Containers: 0.55% (31 Aug 2020: 0.64%)		
37,333	Amcor	336,637	0.55
	Pharmaceuticals: 0.00% (31 Aug 2020: 0.56%)		
	REITS: 4.17% (31 Aug 2020: 1.46%)		
67,786	AGNC Investment Reits	894,934	1.46
6,088	Digital Realty	675,333	1.10
7,874	Equity Residential Reits	424,286	0.69
12,182	Omega Healthcare Investors Reits	372,596	0.61

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.92% (31 Aug 2020: 99.55%) (Continued)			
United States: 59.38% (31 Aug 2020: 59.10%) (Continued)			
REITS: 4.17% (31 Aug 2020: 1.46%) (Continued)			
4,355	Ventas	189,854	0.31
Retail: 3.84% (31 Aug 2020: 6.70%)			
12,631	Best Buy	1,044,675	1.71
2,162	CVS Health	121,396	0.20
3,874	Home Depot	824,414	1.35
740	McDonald's	125,671	0.21
5,765	Walgreens Boots Alliance	227,551	0.37
Semiconductors: 5.65% (31 Aug 2020: 3.70%)			
11,002	Applied Materials	1,070,832	1.75
2,199	Lam Research	1,026,707	1.68
9,582	Texas Instruments	1,359,621	2.22
Software: 2.31% (31 Aug 2020: 8.30%)			
2,632	Activision Blizzard	207,201	0.34
2,984	Cerner	169,949	0.28
3,213	Intuit	1,032,459	1.69
Telecommunications: 5.18% (31 Aug 2020: 4.72%)			
22,620	AT&T	519,842	0.85
19,640	Cisco Systems	725,942	1.19
5,233	Motorola Solutions	756,560	1.24
25,510	Verizon Communications	1,162,115	1.90
Transportation: 2.84% (31 Aug 2020: 1.37%)			
7,803	C.H. Robinson	583,939	0.95
15,303	Expeditors International Of Washington	1,157,811	1.89
Total United States		36,316,308	59.38
Total Equities		61,115,594	99.92
Total Financial assets at fair value through profit or loss		61,115,594	99.92

Fund not registered in Switzerland

Schedule of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	61,115,594	99.92
	Cash*	28,742	0.05
	Other Net Assets	17,367	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	61,161,703	100.00

* 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.	99.68
Other assets	0.32
	<u>100.00</u>

Fund not registered in Switzerland Schedule

of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.49% (31 Aug 2020: 96.34%)		
	Austria: 3.08% (31 Aug 2020: 3.14%)		
8,454	Electric: 0.49% (31 Aug 2020: 1.09%) Verbund	534,927	0.49
70,509	Machinery-Diversified: 2.59% (31 Aug 2020: 2.05%) Andritz	2,811,194	2.59
	Total Austria	3,346,121	3.08
	Bermuda: 5.84% (31 Aug 2020: 5.93%)		
54,482	Agriculture: 3.17% (31 Aug 2020: 2.58%) Bunge	3,437,554	3.17
2,118,000	Environmental Control: 1.26% (31 Aug 2020: 1.78%) China Water Affairs	1,372,130	1.26
4,714,000	Water: 1.41% (31 Aug 2020: 1.57%) Beijing Enterprises Water	1,534,474	1.41
	Total Bermuda	6,344,158	5.84
	Brazil: 0.97% (31 Aug 2020: 0.00%)		
490,600	Water: 0.97% (31 Aug 2020: 0.00%) Cia Saneamento Minas Gerais	1,046,898	0.97
	Total Brazil	1,046,898	0.97
	Canada: 11.13% (31 Aug 2020: 10.54%)		
351,995	Building Materials: 2.31% (31 Aug 2020: 1.42%) Pinnacle Renewable Energy	2,510,534	2.31
75,461	Electric: 6.84% (31 Aug 2020: 7.61%) Capital Power	1,686,573	1.55
240,057	Hydro One	4,225,721	3.89
55,138	Northland Power	1,516,530	1.40
83,770	Machinery-Diversified: 1.98% (31 Aug 2020: 1.51%) Ag Growth International	2,147,032	1.98
	Total Canada	12,086,390	11.13

**Fund not registered in Switzerland Schedule
of Investments (Continued)**

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.49% (31 Aug 2020: 96.34%) (Continued)		
	Cayman Islands: 0.53% (31 Aug 2020: 0.55%)		
	Water: 0.53% (31 Aug 2020: 0.55%)		
53,997	Consolidated Water	576,537	0.53
	Total Cayman Islands	576,537	0.53
	France: 3.38% (31 Aug 2020: 2.12%)		
	Water: 3.38% (31 Aug 2020: 2.12%)		
164,034	Veolia Environnement	3,674,362	3.38
	Total France	3,674,362	3.38
	Germany: 5.15% (31 Aug 2020: 3.19%)		
	Electric: 4.05% (31 Aug 2020: 2.10%)		
520,691	E.ON	4,399,839	4.05
	Electrical Components & Equipment: 1.10% (31 Aug 2020: 1.09%)		
289,273	7C Solarparken	1,194,698	1.10
	Total Germany	5,594,537	5.15
	Guernsey: 3.11% (31 Aug 2020: 3.02%)		
	Investment Companies: 3.11% (31 Aug 2020: 3.02%)		
1,751,930	International Public Partnerships	3,376,011	3.11
	Total Guernsey	3,376,011	3.11
	Hong Kong: 3.60% (31 Aug 2020: 3.92%)		
	Environmental Control: 1.90% (31 Aug 2020: 2.50%)		
4,386,370	China Everbright International	2,066,038	1.90
	Water: 1.70% (31 Aug 2020: 1.42%)		
1,252,000	Guangdong Investment	1,844,252	1.70
	Total Hong Kong	3,910,290	3.60
	India: 0.70% (31 Aug 2020: 0.42%)		
	Engineering & Construction: 0.70% (31 Aug 2020: 0.42%)		
236,202	VA Tech Wabag	758,157	0.70
	Total India	758,157	0.70

Fund not registered in Switzerland Schedule

of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.49% (31 Aug 2020: 96.34%) (Continued)		
	Ireland: 4.89% (31 Aug 2020: 3.83%)		
	Investment Companies: 4.89% (31 Aug 2020: 3.83%)		
4,506,520	Greencoat Renewables	5,306,427	4.89
	Total Ireland	5,306,427	4.89
	Italy: 2.91% (31 Aug 2020: 2.97%)		
	Electric: 2.91% (31 Aug 2020: 2.97%)		
402,721	Enel	3,158,138	2.91
	Total Italy	3,158,138	2.91
	Japan: 2.10% (31 Aug 2020: 2.77%)		
	Environmental Control: 2.10% (31 Aug 2020: 2.77%)		
68,300	Kurita Water Industries	2,280,306	2.10
	Total Japan	2,280,306	2.10
	Netherlands: 0.90% (31 Aug 2020: 1.21%)		
	Engineering & Construction: 0.90% (31 Aug 2020: 1.21%)		
34,620	Arcadis	978,015	0.90
	Total Netherlands	978,015	0.90
	Philippines: 0.58% (31 Aug 2020: 0.56%)		
	Water: 0.58% (31 Aug 2020: 0.56%)		
9,033,800	Metro Pacific Investments	628,140	0.58
	Total Philippines	628,140	0.58
	Spain: 4.80% (31 Aug 2020: 2.47%)		
	Electric: 4.80% (31 Aug 2020: 2.47%)		
318,313	Iberdrola	3,316,821	3.05
137,068	Red Elctrica	1,899,420	1.75
	Total Spain	5,216,241	4.80
	Switzerland: 2.78% (31 Aug 2020: 1.31%)		
	Energy-Alternate Sources: 1.69% (31 Aug 2020: 0.00%)		
31,997	Landis+Gyr	1,836,652	1.69

Fund not registered in Switzerland Schedule

of Investments (Continued)

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.49% (31 Aug 2020: 96.34%) (Continued)		
	Switzerland: 2.78% (31 Aug 2020: 1.31%) (Continued)		
	Machinery-Construction & Mining: 1.09% (31 Aug 2020: 1.31%)		
49,701	ABB	1,181,631	1.09
	Total Switzerland	3,018,283	2.78
	United Kingdom: 20.23% (31 Aug 2020: 18.56%)		
	Closed-End Funds: 3.12% (31 Aug 2020: 3.93%)		
2,871,407	GCP Infrastructure Investments	3,390,078	3.12
	Electric: 4.51% (31 Aug 2020: 4.52%)		
38,922	Atlantica Yield	1,156,309	1.07
397,752	Drax	1,750,574	1.61
130,255	SSE	1,986,806	1.83
	Engineering & Construction: 0.99% (31 Aug 2020: 1.30%)		
1,503,678	Costain	1,078,165	0.99
	Gas: 5.99% (31 Aug 2020: 6.11%)		
700,413	National Grid	6,507,340	5.99
	Investment Companies: 2.96% (31 Aug 2020: 0.00%)		
2,750,188	VH Global Sustainable Energy Opportunities	3,215,285	2.96
	Water: 2.66% (31 Aug 2020: 2.70%)		
109,343	Pennon	1,100,636	1.02
179,656	United Utilities	1,778,188	1.64
	Total United Kingdom	21,963,381	20.23
	United States: 20.81% (31 Aug 2020: 29.83%)		
	Agriculture: 0.00% (31 Aug 2020: 0.84%)		
	Commercial Services: 1.63% (31 Aug 2020: 1.96%)		
25,666	Quanta Services	1,772,599	1.63
	Diversified Financial Services: 0.00% (31 Aug 2020: 1.93%)		
	Electric: 4.57% (31 Aug 2020: 6.35%)		
63,582	NextEra Energy	3,848,811	3.55
15,650	Ormat Technologies	1,104,512	1.02
	Energy-Alternate Sources: 0.83% (31 Aug 2020: 1.96%)		
13,427	First Solar	895,631	0.83
	Engineering & Construction: 0.46% (31 Aug 2020: 0.66%)		
17,723	Granite Construction	501,918	0.46

Fund not registered in Switzerland Schedule**of Investments (Continued)****As at 28 February 2021**

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.49% (31 Aug 2020: 96.34%) (Continued)		
	United States: 20.81% (31 Aug 2020: 29.83%) (Continued)		
	Environmental Control: 2.97% (31 Aug 2020: 4.74%)		
278,029	Covanta	3,219,392	2.97
	Metal Fabricate/Hardware: 1.60% (31 Aug 2020: 1.76%)		
8,931	Valmont Industries	1,740,397	1.60
	REITS: 2.52% (31 Aug 2020: 2.54%)		
185,894	Gladstone Land	2,740,627	2.52
	Water: 6.23% (31 Aug 2020: 7.09%)		
12,296	American Water Works	1,437,927	1.32
105,852	Essential Utilities	3,667,495	3.38
41,899	PICO	315,502	0.29
26,090	SJW	1,345,662	1.24
	Total United States	22,590,473	20.81
	Total Equities	105,852,865	97.49
	Total Financial assets at fair value through profit or loss	105,852,865	97.49
	Total Value of Investments	105,852,865	97.49
	Cash*	3,353,970	3.09
	Other Net Liabilities	(623,636)	(0.58)
	Net Assets Attributable to Holders of Redeemable Participating Shares	108,583,199	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
95.50
4.50
100.00

Fund not registered in Switzerland

Schedule of Investments

As at 28 February 2021

The percentages in brackets show the equivalent sector holdings at 31 August 2020.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 99.67% (31 Aug 2020: 99.52%)			
Ireland: 78.12% (31 Aug 2020: 69.32%)			
37,706	KBI Developed Equity Fund	428,306	6.46
13,087	KBI Emerging Markets Equity Fund – Euro Class A	216,715	3.27
29,318	KBI Eurozone Equity Fund Class A	582,352	8.78
4,273	KBI Global Resource Solutions Fund	1,091,126	16.45
36,745	KBI Global Sustainable Infrastructure Fund	523,915	7.90
2,906	Mercer Global Small Cap Equity Fund	371,680	5.60
3,381	Mercer Passive Global Equity Fund	706,767	10.65
2,287	MGI Emerging Markets Equity Fund	422,349	6.37
2,147	PIMCO Short-Term High Yield Corporate Bond	179,124	2.70
5,096	RCM	463,751	6.99
3,317	UBS	196,035	2.95
Total Ireland		5,182,120	78.12
Luxembourg: 21.55% (31 Aug 2020: 30.20%)			
96,634	Goldman Sachs Absolute Return Tracker Portfolio	1,163,472	17.54
2,489	Morgan Stanley Euro Liquidity Fund	265,814	4.01
Total Luxembourg		1,429,286	21.55
Total Investment Funds		6,611,406	99.67
Total Financial assets at fair value through profit or loss		6,611,406	99.67
Total Value of Investments		6,611,406	99.67
Cash*		81,482	1.23
Other Net Liabilities		(59,454)	(0.90)
Net Assets Attributable to Holders of Redeemable Participating Shares		6,633,434	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
98.77
1.23
100.00

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost EUR
Greencoat Renewables	4,544,824	5,262,744
E.ON	523,476	4,667,788
Landis+Gyr	79,895	4,624,291
National Grid	382,618	3,848,087
SSE	222,140	3,523,931
Enel	408,343	3,239,423
BorgWarner	90,896	3,094,252
Johnson Matthey	84,505	2,720,710
Samsung SDI	7,035	2,414,383
Iberdrola	216,728	2,375,831
Owens Corning	39,499	2,357,549
NXP Semiconductors	17,755	2,221,531
Livent	212,191	2,219,598
Covanta	197,836	2,149,542
Ormat Technologies	34,047	2,123,473
First Solar	31,046	2,056,322
NextEra Energy	23,927	1,726,646
ABB	69,940	1,643,344
China Datang Renewable Power	12,195,000	1,582,164
Pinnacle Renewable Energy	307,389	1,503,980
Johnson Controls International	36,973	1,502,880
Universal Display	7,451	1,360,823
ON Semiconductor	59,523	1,357,842
Andritz	36,067	1,319,209
Bacanora Lithium	2,509,374	1,282,679
Atlantica Yield	40,100	1,153,214
CEVA	29,711	1,128,979
Northland Power	38,234	1,087,275
Varta	9,083	1,015,152
Quanta Services	17,533	1,003,415
Kingspan	16,264	1,002,486
Eaton	7,973	831,284
ASML	2,574	819,751
	Largest Sales	Proceeds EUR
First Solar	43,865	3,338,748
Ormat Technologies	39,351	3,282,280
Renewable Energy	44,043	2,622,854
CEVA	52,768	2,614,603
Hannon Armstrong Sustainable Infrastructure Capital Reits	58,231	2,583,614
Livent	159,321	2,209,694
Itron	26,101	2,204,723
Enphase Energy	16,838	2,132,834
TPI Composites	45,621	1,919,833
Broadwind Energy	325,359	1,833,641
Sunrun	31,598	1,806,512
Sunnova Energy International	59,912	1,640,139
China Datang Renewable Power	8,509,000	1,596,405
Cree	19,832	1,408,721
Samsung SDI	2,746	1,350,230
China Longyuan Power	1,039,000	1,230,407
Nordex	72,546	1,116,612
Siemens Gamesa Renewable Energy	36,219	1,014,680
SolarEdge Technologies	4,172	967,732
Quanta Services	16,013	875,220

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)

	Largest Sales	Proceeds EUR
Vestas Wind Systems	4,835	858,855
Covanta	78,439	741,024
Varta	4,509	698,779
ASML	1,173	423,053

KBI Water Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost USD
Pennon	1,465,159	19,286,577
Ecolab	74,204	16,199,037
Masco	214,788	12,000,928
HomeServe	793,969	11,716,213
Veolia Environnement	465,985	10,363,783
Evoqua Water Technologies	408,903	9,486,350
Fortune Brands Home & Security	110,431	9,250,629
Roper Technologies	22,733	9,106,102
Suez	453,483	8,779,597
Cia de Saneamento Basico do Estado de Sao Paulo	1,118,103	8,510,900
United Utilities	653,004	8,030,108
AECOM	136,233	7,718,228
Essential Utilities	173,387	7,195,481
Alfa Laval	253,179	5,972,369
Ferguson	51,587	5,503,114
Ilex	30,174	5,393,394
Danaher	23,703	5,340,932
Pentair	98,189	5,081,068
Cia Saneamento Minas Gerais	695,825	4,840,166
Guangdong Investment	2,912,000	4,826,515
Woongjin Coway	59,528	3,952,124
Mueller Water Products	288,346	3,174,206
Valmont Industries	17,113	2,708,869
Stantec	74,096	2,355,862
Lindsay	22,575	2,316,791
	Largest Sales	Proceeds USD
Valmont Industries	100,747	19,675,272
Itron	169,664	15,367,874
Kurita Water Industries	370,626	13,813,418
Xylem	133,529	12,580,809
Pentair	245,371	12,266,751
Arcadis	365,816	9,607,451
Rexnord	187,667	7,817,164
SPX	130,098	6,110,069
Tetra Tech	52,241	5,752,768
Essential Utilities	122,275	5,681,117
Mueller Water Products	449,057	5,385,566
Evoqua Water Technologies	182,884	5,155,191
Lindsay	31,303	4,570,872
Middlesex Water	53,689	3,861,476
Danaher	16,846	3,830,465
Uponor	205,416	3,622,505
H2O Innovation	1,705,764	3,338,839
Metro Pacific Investments	37,775,000	3,274,264
Suez	160,214	2,892,496
Aalberts Industries	45,323	2,040,602

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost EUR
Wuhu Sanqi Interactive	241,800	892,396
China Meidong Auto	290,000	865,247
Petronet LNG	309,136	840,363
Shanghai Yuyuan Tourist Mart	658,496	753,771
NetEase	4,493	710,021
Taiwan Semiconductor Manufacturing	42,000	656,376
PPB Group Berhad	158,200	609,133
Lenovo	568,000	604,157
Home Product Center	1,493,700	582,702
KWG	411,500	505,034
NCSOFT	691	483,759
Guangzhou R&F Properties	398,400	432,633
Lotte Shopping	4,774	430,654
Agricultural Bank of China	1,390,000	430,550
CJ ENM	3,780	400,460
Xinyi Solar	252,000	391,355
Indofood Sukses Makmur	953,800	388,609
Kingboard Laminates	263,000	373,912
Siam Cement	35,600	373,723
Banco do Brasil	68,800	363,583
Astra International	1,015,000	348,724
Yunnan Baiyao	26,000	342,948
Commercial	329,935	325,869
Hero	8,726	320,408
Thai Union	789,300	317,730
Bajaj Auto	8,100	308,956
POSCO	1,445	305,895
China Medical System	283,000	299,992
Intouch	203,600	294,426
Samsung Electronics	5,207	293,227
Ace Hardware Indonesia	2,880,400	288,252
KB Financial Group	8,031	281,216
Hankook Tire & Technology	9,677	270,089
Shanghai Pharmaceuticals	187,700	266,380
Globe Telecom	7,220	260,176
Kumba Iron Ore	8,871	257,973
China Lesso	182,000	257,494
Gold Fields	35,014	248,969
Taishin Financial	632,000	240,919
	Largest Sales	Proceeds EUR
Shanghai Yuyuan Tourist Mart	658,496	1,013,248
Samsung Electronics	15,921	769,679
Chongqing Zhifei Biological Products	41,700	767,558
Wuhu Sanqi Interactive	168,000	725,590
Novatek Microelectronics	78,000	671,560
Micro-Star International	139,000	627,869
Taiwan Semiconductor Manufacturing	44,000	619,967
CJ ENM	5,877	609,191
ITC	279,983	582,905
China National Offshore Oil Corporation	661,000	561,105
Logan Property Holdings	425,000	546,619
Ace Hardware Indonesia	5,679,600	524,543
Accton Technology	67,000	513,304
Hyundai Department Store	10,992	454,670
Anhui Conch Cement	82,500	450,102

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)

	Largest Sales	Proceeds EUR
Bajaj Auto	11,227	449,055
NCSOft	728	436,371
United Microelectronic	384,000	431,403
China Mobile	87,000	408,320
PPB Group Berhad	105,100	404,541
Zhongsheng Group	67,000	399,376
Hotai Motor	20,000	393,827
Advanced Info Service	77,000	368,888
BAIC Motor	1,057,000	358,479
RHB Bank	338,800	334,213
LG Household & Health Care	604	319,494
Zee Entertainment Enterprises	126,596	296,136
Powertech Technology	114,000	295,079
Standard Bank	44,155	292,380
PTT	248,700	289,856
Globe Telecom	8,160	287,731
Shanghai Industrial Holdings	233,000	281,781
BGF	2,862	281,008
Mr Price	33,654	277,483
Saudi Arabian Fertilizer	14,184	268,143

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2021**

	Largest Purchases	Cost EUR
Newmont	169,561	8,681,979
AGNC Investment Reits	666,308	8,107,991
Automatic Data Processing	51,893	6,974,445
Tractor Supply	47,691	5,702,475
Omega Healthcare Investors Reits	175,158	5,231,456
Accenture	23,356	4,588,751
Domino's Pizza	13,774	4,411,827
B2Gold	763,002	4,080,116
Gilead Sciences	70,908	3,794,943
Expeditors International Of Washington	48,252	3,731,909
Iron Mountain Reits	131,952	3,641,660
Merck	52,297	3,571,576
Walgreens Boots Alliance	97,978	3,522,882
Cisco Systems	102,785	3,505,191
Riocan Real Estate Investment Trust	309,504	3,319,633
Texas Instruments	26,179	3,055,561
Manulife Financial	190,475	2,958,196
American Financial Group	47,256	2,827,229
Fastenal	68,501	2,720,955
Nestle	27,590	2,709,996
Nordea Bank	373,580	2,677,610
Magna	49,493	2,557,857
Motorola Solutions	17,410	2,488,284
Omnicom	50,065	2,361,233
Humana	6,248	2,232,018
Interpublic	98,481	2,152,428
NetApp	46,239	1,956,261
Huntington Bancshares	164,318	1,933,656
Robert Half International	36,001	1,920,408
AT&T	76,245	1,831,478

	Largest Sales	Proceeds EUR
Apple	76,981	8,053,608
Home Depot	35,194	7,916,917
International Business Machines	66,831	7,270,126
LyondellBasell Industries	109,436	6,940,209
Amerisourcebergen	76,377	6,595,506
Comcast	146,932	6,123,171
Simon Property	89,161	6,065,949
Expeditors International Of Washington	61,138	4,763,296
Agilent Technologies	49,493	4,644,815
Broadridge Financial Solutions	35,670	4,432,550
Air Products & Chemicals	18,076	4,395,955
Microsoft	24,146	4,336,973
General Mills	82,865	4,099,490
PACCAR	52,629	3,977,839
Morgan Stanley	80,255	3,735,700
Robert Half International	69,832	3,617,765
Riocan Real Estate Investment Trust	335,743	3,577,710
HP	208,427	3,535,711
ViacomCBS	141,409	3,531,859
American Financial Group	47,256	3,434,939
Omnicom	64,972	3,199,892
Western Union	172,585	3,170,771
Best Buy	32,213	3,021,846
Cummins	16,257	2,988,308

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)**

	Largest Sales	Proceeds EUR
Bank of Nova Scotia	72,564	2,981,267
Swedish Match	42,357	2,860,588
Tiffany & Co.	25,603	2,765,172
Kimberly-Clark	21,931	2,677,422
Atos	38,243	2,593,113

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost EUR
Pennon	28,364	312,258
Ecolab	1,328	238,695
Greencoat Renewables	180,010	207,748
K+S	26,767	197,885
E.ON	21,908	194,414
Veolia Environnement	9,739	191,872
Landis+Gyr	3,173	182,240
Masco	3,883	179,172
HomeServe	14,231	173,797
Fortune Brands Home & Security	2,317	161,610
United Utilities	15,495	155,835
Evoqua Water Technologies	7,674	146,975
Roper Technologies	416	139,578
Suez	8,164	130,799
SSE	8,258	128,962
Cia de Saneamento Basico do Estado de Sao Paulo	19,766	126,277
Kerry	1,154	122,253
Ag Growth International	6,349	121,913
BorgWarner	3,417	116,339
AECOM	2,482	116,304
National Grid	10,915	112,372
Essential Utilities	3,209	110,644
FMC	1,156	106,632
Enel	13,075	101,130
Johnson Matthey	3,041	100,405
Pentair	2,356	96,782
Ferguson	966	86,538
Ilex	559	84,771
Ormat Technologies	1,298	83,349
Alfa Laval	4,201	81,924
Samsung SDI	241	80,933
Owens Corning	1,363	80,470
Covanta	7,089	77,058
Danaher	414	76,934
First Solar	1,127	75,771
Guangdong Investment	52,000	71,854
Pinnacle Renewable Energy	15,323	71,402
Cia Saneamento Minas Gerais	9,600	71,239
Iberdrola	6,535	69,974

	Largest Sales	Proceeds EUR
Itron	4,960	383,464
First Solar	4,660	338,985
Valmont Industries	1,532	248,762
Ormat Technologies	3,020	234,284
Hannon Armstrong Sustainable Infrastructure Capital Reits	4,836	205,006
Livent	16,419	199,569
Kurita Water Industries	6,300	196,175
Pentair	4,604	195,378
Renewable Energy	3,345	183,602
Xylem	2,168	170,578
Enphase Energy	1,506	165,289
Samsung SDI	349	158,909
CEVA	3,305	154,083
Vestas Wind Systems	920	150,159
Arcadis	6,631	145,422
Sunnova Energy International	4,897	134,282
China Longyuan Power	133,000	130,468
TPI Composites	3,469	129,439
Sunrun	2,274	127,011

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)

	Largest Sales	Proceeds EUR
Nordex	7,293	114,578
China Datang Renewable Power	632,000	114,492
Covanta	12,448	114,484
Mosaic	6,352	114,420
Cree	1,631	113,479
Gladstone Land	7,808	112,378
Broadwind Energy	20,667	109,635
SPX	2,644	105,304
Rexnord	2,910	101,145
Quanta Services	1,737	88,947
Tetra Tech	952	88,829
Bunge	1,450	88,624
Bayer	1,939	87,650
ASML	235	84,567
Wilmar International	24,500	80,874
Essential Utilities	2,039	79,364

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost EUR
Newmont	4,576	234,137
AGNC Investment Reits	16,552	201,668
Automatic Data Processing	1,408	190,077
Tractor Supply	1,281	153,382
Omega Healthcare Investors Reits	4,463	134,002
Domino's Pizza	365	116,898
Accenture	566	111,336
Gilead Sciences	1,933	103,050
B2Gold	19,107	101,917
Expeditors International Of Washington	1,286	99,309
Iron Mountain Reits	3,507	96,791
Merck	1,378	94,023
Walgreens Boots Alliance	2,600	93,485
Cisco Systems	2,522	86,524
Texas Instruments	722	86,158
Riocan Real Estate Investment Trust	7,672	83,136
Manulife Financial	5,046	78,368
Nestle	753	73,784
Nordea Bank	9,792	70,151
Magna	1,319	69,588
Fastenal	1,727	68,692
Motorola Solutions	464	66,316
American Financial Group	1,105	66,242
Microsoft	353	63,370
Robert Half International	1,140	60,466
Interpublic	2,741	59,906
Humana	166	59,301
Omnicom	1,218	57,774
NetApp	1,354	57,685
Best Buy	610	55,097
Huntington Bancshares	4,327	50,919

	Largest Sales	Proceeds EUR
Apple	1,701	180,812
International Business Machines	1,466	160,595
Home Depot	697	155,539
LyondellBasell Industries	2,424	154,110
Simon Property	1,867	131,306
Comcast	3,055	129,853
Amerisourcebergen	1,432	126,084
Agilent Technologies	1,177	111,317
Broadridge Financial Solutions	849	106,194
Air Products & Chemicals	400	96,297
Riocan Real Estate Investment Trust	8,269	88,406
Expeditors International Of Washington	1,113	86,823
PACCAR	1,140	86,477
Robert Half International	1,588	83,699
American Financial Group	1,105	81,344
General Mills	1,565	76,788
Morgan Stanley	1,441	68,925
ViacomCBS	2,725	66,342
Tiffany & Co.	584	63,565
Swedish Match	918	61,917
Atos	833	56,266
Huntington Ingalls Industries	443	52,924
Bank of Nova Scotia	1,186	52,580
McDonald's	290	51,330
Western Union	2,767	50,050
British American Tobacco	1,702	50,036

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)

	Largest Sales	Proceeds EUR
NTT DOCOMO	1,579	48,659
Johnson Controls International	1,170	48,197
HP	2,833	47,808
Kimberly-Clark	383	46,854
Colgate-Palmolive	727	46,835

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost EUR
Deutsche Boerse	2,038	285,509
OMV	10,063	265,569
Wolters Kluwer	3,515	245,485
ASML	595	245,384
Newmont	4,294	219,601
AGNC Investment Reits	16,728	204,877
Automatic Data Processing	1,443	195,325
Hermes	237	194,629
Uniper	6,904	192,702
Schneider Electric	1,642	189,182
SAP	1,567	174,602
Bayerische Motoren Werke	2,362	169,592
Banco Bilbao Vizcaya Argentaria	56,403	147,273
Tractor Supply	1,208	144,592
Unibail-Rodamco-Westfield	2,338	143,834
Gecina Reits	1,100	137,675
Knorr-Bremse	1,265	133,349
Omega Healthcare Investors Reits	4,183	125,316
Leonardo	22,483	121,987
TOTAL	3,444	115,912
Proximus	6,868	115,154
NN	3,323	112,792
Domino's Pizza	346	110,801
Legrand	1,540	107,629
Brenntag	1,733	107,561
Bayer	2,249	104,886
Accenture	526	103,363
B2Gold	17,866	95,396
Expeditors International Of Washington	1,213	93,562
Gilead Sciences	1,743	93,238
Walgreens Boots Alliance	2,583	92,004
	Largest Sales	Proceeds EUR
Unilever	9,563	452,807
ACS Actividades de Construcción y Servicios	12,119	309,344
Andritz	8,132	287,085
Edenred	5,158	243,128
BNP Paribas	5,670	209,796
Bayer	3,317	181,950
Siemens	1,408	172,593
Repsol	25,330	171,681
Apple	1,584	168,515
International Business Machines	1,443	157,914
Atos	2,329	156,818
Home Depot	686	152,782
Publicis Groupe	3,971	151,346
Deutsche Telekom	10,228	150,709
LyondellBasell Industries	2,361	150,034
Leonardo	22,483	144,004
Fresenius Medical Care	1,894	138,924
Simon Property	1,824	128,007
Comcast	2,991	127,457
TOTAL	3,443	123,825
Amerisourcebergen	1,372	120,298
LVMH Moët Hennessy Louis Vuitton	238	114,430

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)

	Largest Sales	Proceeds EUR
Agilent Technologies	1,120	105,926
Broadridge Financial Solutions	804	100,521
Assicurazioni Generali	7,154	99,641

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost EUR
Deutsche Boerse	9,756	1,367,551
Wolters Kluwer	16,967	1,185,428
OMV	45,567	1,179,607
ASML	2,711	1,106,536
Hermes	1,171	961,813
Uniper	34,326	955,586
Schneider Electric	7,882	906,016
Bayerische Motoren Werke	11,255	809,053
SAP	6,810	758,882
Banco Bilbao Vizcaya Argentaria	282,727	736,771
Unibail-Rodamco-Westfield	11,433	703,346
Knorr-Bremse	6,036	635,001
Leonardo	102,713	554,727
Proximus	32,389	542,006
Legrand	7,714	539,123
Brenntag	8,681	538,800
Gecina Reits	4,269	531,434
Bayer	10,776	499,525
Siemens Healthineers	11,659	443,596
Hochtief	5,093	412,989
NN	11,883	402,070
TOTAL	11,840	398,848
Ageas	8,941	323,860
Bouygues	9,112	320,141
Telecom Italia	901,851	310,179
E.ON	30,991	277,369
Sanofi	2,927	246,244
Henkel	2,951	234,915
Snam	52,215	226,474
	Largest Sales	Proceeds EUR
Unilever	46,679	2,210,247
ACS Actividades de Construcción y Servicios	54,733	1,410,915
Andritz	39,336	1,379,290
Edenred	27,284	1,279,976
BNP Paribas	31,194	1,169,643
Siemens	8,688	1,083,886
Publicis Groupe	24,589	963,988
Bayer	16,942	928,325
Repsol	120,430	801,120
LVMH Moët Hennessy Louis Vuitton	1,581	766,764
TOTAL	21,263	754,431
Deutsche Telekom	48,029	708,662
Fresenius Medical Care	9,381	688,238
Deutsche Post	16,262	667,003
Leonardo	102,713	657,327
Porsche Automobil	10,716	646,593
UPM-Kymmene	21,573	645,321
Inditex	22,821	596,775
AXA	32,367	585,376
Assicurazioni Generali	39,799	574,103
Telecom Italia	1,294,001	545,610
Atos	7,653	515,226
Sanofi	6,139	493,800
STMicroelectronics	15,850	486,404
OMV	13,935	480,831

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)

	Largest Sales	Proceeds EUR
Intesa Sanpaolo	223,724	452,899
Kering	792	443,123
Banco Bilbao Vizcaya Argentaria	99,143	423,834
Red Electrica	26,739	420,878
Siemens Healthineers	8,789	418,984
Fortum	22,370	415,328
Hermes	449	400,399
ASML	850	389,438
Evonik Industries	13,690	367,591
Enel	44,850	361,081
Coca-Cola European Partners	9,106	354,779
Koninklijke Ahold Delhaize	14,145	327,896

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost USD
Newmont	24,320	1,507,080
AGNC Investment Reits	102,759	1,474,527
Automatic Data Processing	7,418	1,178,954
Tractor Supply	6,819	986,150
Omega Healthcare Investors Reits	25,344	911,248
Accenture	3,853	891,923
Domino's Pizza	1,979	771,340
B2Gold	115,053	736,130
Walgreens Boots Alliance	15,501	658,817
Cisco Systems	16,255	654,249
Merck	7,691	638,058
Gilead Sciences	10,055	636,581
Expeditors International Of Washington	6,849	626,637
Riocan Real Estate Investment Trust	46,462	597,264
Iron Mountain Reits	17,681	589,724
Texas Instruments	4,084	559,911
American Financial Group	7,342	519,141
Manulife Financial	27,431	518,807
Fastenal	10,140	479,833
Motorola Solutions	2,516	438,068
Magna	6,964	419,262
Humana	914	398,629
Omnicom	6,864	382,278
Interpublic	13,574	357,491
Robert Half International	5,618	353,387
AT&T	11,323	325,589
Huntington Bancshares	21,995	311,915
NetApp	6,009	294,568
EOG Resources	6,625	270,112
Bristol-Myers Squibb	4,381	258,911
Canadian Natural Resources	9,605	242,038
Starbucks	2,502	216,032
	Largest Sales	Proceeds USD
Home Depot	6,719	1,815,881
Microsoft	8,212	1,792,255
Apple	12,376	1,556,310
International Business Machines	11,693	1,492,943
Amerisourcebergen	14,246	1,481,575
LyondellBasell Industries	18,193	1,358,508
Simon Property	15,831	1,298,847
Comcast	25,330	1,263,192
Expeditors International Of Washington	12,005	1,119,369
HP	48,530	1,037,931
Cummins	4,381	985,421
Omnicom	15,547	944,559
Morgan Stanley	16,251	922,170
AbbVie	9,244	918,349
General Mills	15,554	906,351
Robert Half International	14,213	898,648
Agilent Technologies	7,890	894,540
Air Products & Chemicals	3,037	882,939
Texas Instruments	5,587	881,139
Broadridge Financial Solutions	5,839	877,638

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)

	Largest Sales	Proceeds USD
Best Buy	7,922	875,028
ViacomCBS	27,444	861,214
Western Union	37,769	822,611
Bank of Nova Scotia	15,508	776,814
PACCAR	8,720	776,659
Gilead Sciences	11,960	760,655
Prudential Financial	9,955	740,720
Riocan Real Estate Investment Trust	56,717	730,513
Canadian Imperial Bank of Commerce/Canada	8,390	696,216
Verizon Communications	11,285	662,070
American Financial Group	7,342	652,625
Interpublic	29,487	632,852
Kimberly-Clark	4,401	627,456
Johnson Controls International	12,041	578,386
Northern Trust	6,401	571,536
Tiffany & Co.	4,272	555,403
Accenture	2,270	551,153
Valero Energy	10,187	534,303
NetApp	9,036	530,405
Public Service Enterprise	8,359	477,773
Quest Diagnostics	4,012	473,645

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost EUR
KBI Emerging Markets Equity Fund – Euro Class A	96,815	1,501,129
Newmont	26,885	1,375,406
AGNC Investment Reits	99,390	1,211,102
Automatic Data Processing	8,224	1,102,715
Tractor Supply	7,500	897,558
Omega Healthcare Investors Reits	26,387	790,857
Accenture	3,693	728,684
Domino's Pizza	2,151	688,860
Gilead Sciences	12,249	655,133
Expeditors International Of Washington	7,945	611,247
B2Gold	110,006	588,334
Iron Mountain Reits	20,669	570,473
Merck	8,210	559,830
Walgreens Boots Alliance	15,436	552,878
Cisco Systems	15,373	526,361
Texas Instruments	4,419	523,769
Riocan Real Estate Investment Trust	46,783	502,895
Manulife Financial	29,832	463,315
Nestle	4,469	438,512
Microsoft	2,396	425,693
Fastenal	10,644	423,032
Nordea Bank	58,459	418,705
Magna	7,958	414,899
American Financial Group	6,620	396,469
Omnicom	8,228	386,589
Motorola Solutions	2,704	386,467
Interpublic	18,416	383,837
Humana	982	350,807
Robert Half International	6,611	346,776
NetApp	7,710	322,993
	Largest Sales	Proceeds EUR
Apple	10,382	1,099,703
Home Depot	4,259	951,977
International Business Machines	8,451	927,329
LyondellBasell Industries	14,255	906,728
Comcast	19,208	812,906
Amerisourcebergen	9,025	789,616
Simon Property	11,184	787,007
Agilent Technologies	6,956	657,873
Broadridge Financial Solutions	5,146	642,417
Air Products & Chemicals	2,460	593,588
PACCAR	7,127	540,632
Expeditors International Of Washington	6,765	527,843
Riocan Real Estate Investment Trust	48,960	523,385
Robert Half International	9,503	501,045
General Mills	10,074	494,058
American Financial Group	6,620	487,138
Morgan Stanley	9,575	451,508
ViacomCBS	15,869	386,765
Swedish Match	5,619	379,217
Tiffany & Co.	3,445	374,965
Western Union	19,133	347,963
HP	19,972	337,565
Atos	4,824	324,805
Huntington Ingalls Industries	2,617	312,650

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)

	Largest Sales	Proceeds EUR
McDonald's	1,754	310,543
British American Tobacco	10,147	298,627
NTT DOCOMO	9,600	295,772
Bank of Nova Scotia	6,596	295,029
Johnson Controls International	7,163	293,495
Kimberly-Clark	2,351	285,470
Omnicom	5,453	283,443
Colgate-Palmolive	4,255	274,117

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost EUR
Newmont	22,687	1,153,878
AGNC Investment Reits	85,992	1,059,306
Accenture	5,274	1,055,394
Robert Half International	16,910	913,553
Automatic Data Processing	5,739	815,182
Intuit	2,346	707,461
C.H. Robinson	8,069	639,649
Lam Research	1,798	620,797
Microsoft	3,425	616,508
Expeditors International Of Washington	6,942	537,894
Cisco Systems	14,561	533,702
Bunge	10,405	491,896
Prudential Financial	7,836	463,021
Mastercard	1,587	458,506
Best Buy	4,678	437,360
Apple	4,303	422,578
Equity Residential Reits	7,874	420,602
Omega Healthcare Investors Reits	12,399	386,278
Recordati	8,220	368,584
Rio Tinto	5,457	351,169
Home Depot	1,464	343,876
Omnicom	6,540	302,471
Bank of Nova Scotia	7,850	297,040
Berkeley	5,716	281,986
Cummins	1,470	279,136
Applied Materials	4,937	278,337

	Largest Sales	Proceeds EUR
Microsoft	17,132	3,061,731
McDonald's	4,441	809,945
Home Depot	2,879	630,470
Paychex	6,661	487,515
Western Union	25,848	473,414
LyondellBasell Industries	7,604	458,683
Broadcom	1,250	431,718
Amerisourcebergen	4,452	402,993
HP	21,063	351,508
Apple	3,106	351,458
Seagate Technology	6,531	330,819
NTT DOCOMO	9,700	299,760
Ameriprise Financial	1,848	290,611
Coca-Cola	6,768	287,584
First Capital Realty	26,766	253,910
Barratt Developments	39,502	244,421
ACS Actividades de Construcción y Servicios	9,647	243,560
Prudential Financial	3,652	232,501
AGNC Investment Reits	18,206	230,803
Adecco	4,983	228,659
ViacomCBS	8,113	225,704
ITV	317,179	225,594
Activision Blizzard	3,417	223,288
Valero Energy	5,579	222,692
Logitech International	2,331	200,976
Cummins	1,061	200,070
Colgate-Palmolive	2,984	199,507
Yangzijiang Shipbuilding	343,400	196,679
Skandinaviska Enskilda Banken	21,660	196,658

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021

	Largest Purchases	Cost EUR
Greencoat Renewables	3,727,316	4,350,995
National Grid	407,017	4,076,585
E.ON	420,745	3,739,467
VH Global Sustainable Energy Opportunities	2,750,188	3,118,453
Hydro One	133,498	2,498,634
Veolia Environnement	128,171	2,384,927
Essential Utilities	63,496	2,340,899
Iberdrola	205,576	2,267,951
Red Electrica	137,068	2,211,889
International Public Partnerships	1,121,489	2,084,510
NextEra Energy	27,935	2,034,812
Enel	255,639	2,031,508
GCP Infrastructure Investments	1,615,818	1,990,714
Covanta	244,320	1,903,950
Landis+Gyr	33,306	1,851,660
American Water Works	12,296	1,563,298
Ormat Technologies	24,845	1,455,043
Gladstone Land	117,436	1,447,877
Andritz	40,963	1,358,482
SSE	82,125	1,313,480
Bunge	24,417	1,301,611
Pinnacle Renewable Energy	253,686	1,200,822
Cia Saneamento Minas Gerais	263,400	1,167,135
Ag Growth International	52,787	1,061,858
Guangdong Investment	742,000	1,048,361
China Everbright International	2,052,000	1,014,090
SJW	16,820	919,676
United Utilities	86,784	878,594
Beijing Enterprises Water	2,472,000	835,819
Pennon	73,434	803,777
Drax	183,839	749,180
Kurita Water Industries	23,000	742,476
Northland Power	23,499	679,473
Capital Power	29,633	667,635
First Solar	10,039	665,165
	Largest Sales	Proceeds EUR
Ormat Technologies	29,604	2,534,426
Covanta	248,752	2,430,938
Middlesex Water	24,151	1,397,284
Hannon Armstrong Sustainable Infrastructure Capital Reits	25,528	1,147,772
Greencoat Renewables	708,951	873,274
Archer-Daniels-Midland	16,183	691,873
First Solar	7,469	554,871
Valmont Industries	2,269	385,593
Gladstone Land	22,498	342,005
Pinnacle Renewable Energy	60,034	334,303
Enel	36,875	301,281
Quanta Services	5,587	293,802
Atlantica Yield	8,365	289,665
Veolia Environnement	13,478	266,030
International Public Partnerships	133,943	260,802
Verbund	3,990	258,048
TPI Composites	8,879	229,278
Arcadis	6,913	207,699

Fund not registered in Switzerland

Schedule of Material Portfolio Changes for the six months ended 28 February 2021 (Continued)

	Largest Sales	Proceeds EUR
Andritz	4,821	173,559
Granite Construction	6,256	171,615
Northland Power	6,398	147,483

Fund not registered in Switzerland**Schedule of Material Portfolio Changes for the six months ended 28 February 2021**

	All Purchases	Cost EUR
Mercer Global Small Cap Equity Fund	2,906	291,200
RCM	1,047	96,170
PIMCO Short-Term High Yield Corporate Bond	470	38,383
Morgan Stanley Euro Liquidity Fund	299	32,000
KBI Developed Equity Fund	325	3,432
	All Sales	Proceeds EUR
Morgan Stanley Euro Liquidity Fund	3,874	415,000

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

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

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

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

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

Appendix 1 - Securities Financing Transactions and Re-use

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of re-use ("SFTR"). The Investment Manager ("IM") has not re-invested collateral in relation to securities lending on any of the Sub-Funds during the financial year.

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

Fund not registered in Switzerland

28 February 2021

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 -

Safekeeping – Collateral Received

All collateral received is held by Northern Trust Fiduciary Services (Ireland) Limited, as Depositary.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

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

Return & Cost

Securities Lending							
	Fund		IM		Northern Trust		
	EUR	%	EUR	%	EUR	%	
Return	-	-	-	-	-	-	
Cost	-	-	-	-	-	-	

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 and this was resolved in December with the sale of the de-listed security to the brokers involved.

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 (Continued)

Return & Cost

Securities Lending						
	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	25,185	60	4,197	10	12,592	30
Cost	Nil	-	Nil	-	Nil	-

KBI Water Fund

28 February 2021

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.

Safekeeping – Collateral Granted

Collateral held in:	Collateral Volumes
Segregated accounts	-
Pooled accounts	
Other	

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

Return & Cost

Securities Lending

	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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.

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	-

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

Fund not registered in Switzerland

28 February 2021

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

31 August 2020

Global Data

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

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

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.

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	-

KBI Developed Equity Fund

28 February 2021

Global Data

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

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

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

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
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- 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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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
----------------------------	-------------------

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

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.

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	54,712	60	9,118	10	27,356	30
Cost	Nil	-	Nil	-	Nil	-

Fund not registered in Switzerland

28 February 2021

Global Data

Securities and commodities on loan as a proportion of total lendable assets	-%
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Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
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Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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
----------------------------	-------------------

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

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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.

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	-

Fund not registered in Switzerland

28 February 2021

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

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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
----------------------------	-------------------

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

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.

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	-

Fund not registered in Switzerland

28 February 2021

Global Data

Securities and commodities on loan as a proportion of total lendable assets	-%
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Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
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Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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
----------------------------	-------------------

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

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.

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	2,696	60	449	10	1,348	30
Cost	Nil	-	Nil	-	Nil	-

Fund not registered in Switzerland

28 February 2021

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
-----------------------------------	---------------------------

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

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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
----------------------------	-------------------

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

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.

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	-

Fund not registered in Switzerland

28 February 2021

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
-----------------------------------	---------------------------

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

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: USD

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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
----------------------------	-------------------

Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

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.

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	3,424	60	570	10	1,712	30
Cost	Nil	-	Nil	-	Nil	-

Fund not registered in Switzerland

28 February 2021

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

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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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Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

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.

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	-

Fund not registered in Switzerland

28 February 2021

Global Data

Securities and commodities on loan as a proportion of total lendable assets	-%
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Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
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Appendix 1 - Securities Financing Transactions and Re-use (Continued)

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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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Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

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.

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	-

Fund not registered in Switzerland

28 February 2021

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

Aggregate Transaction Data

Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

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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Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

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.

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	2,466	60	411	10	1,233	30
Cost	Nil	-	Nil	-	Nil	-

Fund not registered in Switzerland

28 February 2021

Global Data

Securities and commodities on loan as a proportion of total lendable assets	-%
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Assets engaged by SFT Type	EUR	% of AUM
Securities lending	-	-%

Concentration Data

Largest collateral issuers	Collateral EUR
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Appendix 1 - Securities Financing Transactions and Re-use (Continued)**Aggregate Transaction Data****Securities Lending****Collateral type: OECD Government Debt rated AA- or higher****Collateral currency: EUR**

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.

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	-	-	-	-	-	-
Cost	-	-	-	-	-	-

31 August 2020

No Securities lending or collateral as at 31 August 2020.

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR")**Disclosure Statements**

Please refer to the Risk Factor section of the KBI Funds ICAV Prospectus available at www.kbiglobalinvestors.com for the further details of the Sustainable Financing Disclosure Reporting ("SFDR") disclosures. Detailed disclosures per sub-fund can also be found in each sub-fund supplement.

1. Global Equity Strategy Funds

- KBI Developed Equity Fund
- Fund not registered in Switzerland
- KBI Global Equity Fund
- Fund not registered in Switzerland
- Fund not registered in Switzerland
- Fund not registered in Switzerland
- Fund not registered in Switzerland

The funds listed above promote environmental and social characteristics as the Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process. In identifying investments which allow the strategies to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10.
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. The funds cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds are available in the Responsible Investing Policy of the Investment Manager, which can be viewed on its website at www.kbiglobalinvestors.com.
- The Investment Manager monitors the carbon intensity of companies in which the strategies invest and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on specialised governance information and ratings from the Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the strategies invests which are female.

Each of the funds has designated their respective Index as a reference benchmark. The Index is not aligned with all the environmental or social characteristics promoted by the funds, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

Sustainability Risks

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Continued)**2. KBI Integris Strategy Funds**

- Fund not registered in Switzerland

The KBI Integris Global Equity Fund promotes environmental and social characteristics as the Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process. In identifying investments which allow the Fund to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager's target is that the Fund's ESG score is higher than the Index.
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee, and also excludes investments in companies that score the worst overall ESG grade ("CCC") from the Data Provider. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers.
- The Investment Manager monitors the carbon intensity of companies in which the Fund invests and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on specialised governance information and ratings from the Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the strategy invests which are female.

The fund has designated the MSCI World Index as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the strategy, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

Sustainability Risks

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy as a whole, despite the integration of sustainable risks.

3. Natural Resource Strategy Funds

- KBI Water Fund
- Fund not registered in Switzerland
- Fund not registered in Switzerland
- Fund not registered in Switzerland

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Continued)**3. Natural Resource Strategy Funds (Continued)**

The above funds promote environmental and social characteristics by investing in companies which, in the opinion of the Investment Manager, generate a substantial proportion of their turnover from and operate on a sustainable basis in the environmental sector by providing solutions to environmental challenges. The strategy may invest across all facets of the environmental sector including but not limited to energy solutions, clean energy, water infrastructure and technology, energy efficiency, waste management and recycling and carbon trading. The provision of solutions to environmental challenges is, in the opinion of the Investment Manager, a benefit to the environment and to society.

In identifying investments which allow the Strategy to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager identifies companies which operate in the environmental solutions sector and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.
- The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers ("Data Providers").
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. Full details of the exclusions screens and thresholds are available in the Responsible Investing Policy of the Investment Manager which can be viewed on its website at www.kbiglobalinvestors.com.

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on the Investment Manager's own research and knowledge of the company based on its direct interactions with companies, its analysis of the financial statements and related materials of companies, and information including specialised governance information and ratings from at least one Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through both its own ongoing research and monitoring of portfolio companies as well as through the use of research and ratings from Data Providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The percentage of revenues earned on an estimated basis by portfolio companies which are generated from the provision of solutions to environmental challenges.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by Data Providers.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the strategy invests which are female.

The funds (except for KBI Energy Solutions Fund) have designated their respective index as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the funds, as it comprises, in part, companies which are not providing solutions to environmental or social challenges.

The KBI Energy Solutions Fund has designated its Index as a reference benchmark in order to determine whether the Fund is promoting environmental characteristics. In the opinion of the Investment Manager, the Index is consistent with the environmental characteristics promoted by the Fund because it is comprised of companies in the energy solutions sector whose technologies focus on generation and use of clean energy, lower-CO2 renewables, conservation and energy efficiency. More information about the Index and its method of calculation is available at https://nexindex.com/about_nex.php.

Sustainability Risks

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy as a whole, despite the integration of sustainable risks.