



KBI Global Investment Fund

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 31 March 2021

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

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Background to the Fund

Description

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

The Sub-Funds trading as at 31 March 2021 are:

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

KBI Cash Fund ceased trading on 23 January 2020. KBI Passive Managed Fund ceased trading on 27 June 2019. KBI Index Eurozone/Global Equity Fund ceased trading on 27 June 2019. They are due to be revoked from the Central Bank subsequent to the clearing down of residual cash post year end.

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

Calculation of the Net Asset Value

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

Unit Classes

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

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

Distribution Policy

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

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

Corporate Governance

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

Investment Manager's Report**For the six months ended 31 March 2021****KBI Managed Fund**

In the 6 months to 31st March 2021, Fund rose by 20.3% strongly outperforming the custom benchmark which rose by 13.9% in euro terms. Comparatively, the Fund fell by 17.0% over the 6 months to 31st March 2020 underperforming the custom benchmark which declined by 11.6% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World Index increased by 19.3%. Sector performance was strong with all sectors ending in positive territory, and there was particular strength in the energy and financials sectors which rose by 54% and 40% respectively over the period. From a regional perspective, Pacific ex-Japan equities increased by 25.3%, North American equities rose by 19.1%, while Eurozone equities increased by 22.8%, and the United Kingdom rose by 23.9%. Emerging markets slightly outperformed developed markets, rising by 22.2%. European government bond markets underperformed equities, falling by 1.7% for the EMU over five-year government bond index. The Bloomberg Commodities index rose by 17.6% as oil and copper were strong over the period. On the currency front, the euro marginally strengthened against the US Dollar by 0.2% and weakened against Sterling by 6.1%, and strengthened against the Yen by 4.9%.

Entering the winter months, many countries started to see a sharp rise in COVID19 infections again, but the announcement of three successful vaccines brought welcome relief. Policymakers continued to support economic activity via exceptionally low interest rates and other monetary policy measures put in place by many central banks, and various fiscal measures including subsidies to employment in impacted industries, higher unemployment payments and other emergency measures. Markets also reacted positively to the US Presidential elections results, as investors looked forward to the prospect of a less confrontational presidency under Joe Biden.

Global equity markets were also positive in the second half of the period as the roll out of vaccinations in the United States and the United Kingdom made good progress, and investor optimism on global growth outlook started to rise again. Equity markets performed well, helped by the rebound in the demand for global goods, and steeper yield curves benefitted financials. Stocks that previously benefited most from COVID19 underperformed, while previous losers gained, as investors expected growth to boom when country restrictions are relaxed. In January, the Democrats won two additional Senate seats in Georgia, giving them control of the US Senate, enabling President Biden's \$1.3 trillion stimulus package to pass in March. This has led to upgrades in forecasts for US growth this year. President Biden also doubled his vaccination goal from 100 million to 200 million in his first days in office.

As investor optimism on global growth outlook started to rise again, bond yields, closely correlated with the outperformance in value and financials, also rose. Government bonds and fixed income markets fell over the period under review.

Investment Outlook

Global economic activity has rebounded considerably since the weakest point in quarter two 2020, and as vaccines roll out quickly in the US and somewhat less quickly in other major economies, economic growth seems likely to be exceptionally strong in the months ahead, particularly in the second half of this year.

Fortunately, inflation remains low, and was lower than target for many years in most major economies, allowing central banks plenty of time before they need to tighten monetary policy – and they are sending clear signals to the financial markets that they are in no rush to do so.

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

KBI Global Investors Limited
31 March 2021

Investment Manager's Report (Continued)**For the six months ended 31 March 2021****KBI Ethical Managed Fund**

In the six months to 31st March 2021, the Fund increased by 16.3% strongly outperforming the formal Ethical Blended benchmark of 11.1% in euro terms. Comparatively, the Fund declined by 16.6% over the six months to 31st March 2020 underperforming the formal Ethical Blended benchmark of -10.3% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World Index increased by 19.3%. Sector performance was strong with all sectors ending in positive territory, and there was particular strength in the energy and financials sectors which rose by 54% and 40% respectively over the period. From a regional perspective, Pacific ex-Japan equities increased by 25.3%, North American equities rose by 19.1%, while Eurozone equities increased by 22.8%, and the United Kingdom rose by 23.9%. Emerging markets slightly outperformed developed markets, rising by 22.2%. European government bond markets underperformed equities, falling by 1.7% for the EMU over five-year government bond index. The Bloomberg Commodities index rose by 17.6% as oil and copper were strong over the period. On the currency front, the euro marginally strengthened against the US Dollar by 0.2% and weakened against Sterling by 6.1%, and strengthened against the Yen by 4.9%.

Entering the winter months, many countries started to see a sharp rise in COVID19 infections again, but the announcement of three successful vaccines brought welcome relief. Policymakers continued to support economic activity via exceptionally low interest rates and other monetary policy measures put in place by many central banks, and various fiscal measures including subsidies to employment in impacted industries, higher unemployment payments and other emergency measures. Markets also reacted positively to the US Presidential elections results, as investors looked forward to the prospect of a less confrontational presidency under Joe Biden.

Global equity markets were also positive in the second half of the period as the roll out of vaccinations in the United States and the United Kingdom made good progress, and investor optimism on global growth outlook started to rise again. Equity markets performed well, helped by the rebound in the demand for global goods, and steeper yield curves benefitted financials. Stocks that previously benefited most from COVID19 underperformed, while previous losers gained, as investors expected growth to boom when country restrictions are relaxed. In January, the Democrats won two additional Senate seats in Georgia, giving them control of the US Senate, enabling President Biden's \$1.3 trillion stimulus package to pass in March. This has led to upgrades in forecasts for US growth this year. President Biden also doubled his vaccination goal from 100 million to 200 million in his first days in office.

As investor optimism on global growth outlook started to rise again, bond yields, closely correlated with the outperformance in value and financials, also rose. Government bonds and fixed income markets fell over the period under review.

Investment Outlook

Global economic activity has rebounded considerably since the weakest point in quarter two 2020, and as vaccines roll out quickly in the US and somewhat less quickly in other major economies, economic growth seems likely to be exceptionally strong in the months ahead, particularly in the second half of this year.

Fortunately, inflation remains low, and was lower than target for many years in most major economies, allowing central banks plenty of time before they need to tighten monetary policy – and they are sending clear signals to the financial markets that they are in no rush to do so.

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

KBI Global Investors Limited
31 March 2021

Investment Manager's Report (Continued)**For the six months ended 31 March 2021****KBI Innovator Fund**

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

Over the 6 months to 31st March 2021, the Fund rose by 31.6%, strongly outperforming the benchmark, the MSCI World Index which rose by 19.3% in euro terms. Comparatively, the Fund decreased by 17.5% over the 6 months to 31st March 2020 underperforming the benchmark which declined by 14.8% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World Index increased by 19.3%. Sector performance was strong with all sectors ending in positive territory, and there was particular strength in the energy and financials sectors, which rose by 54% and 40% respectively over the period. From a regional perspective, Pacific ex-Japan equities increased by 25.3%, North American equities rose by 19.1%, while Eurozone equities increased by 22.8%, and the United Kingdom rose by 23.9%. Emerging markets slightly outperformed developed markets, rising by 22.2%. The FTSE Environmental Technology 50 (ET50) Index, a representative index of environmental equities, rose by 29.7% over the period. The S&P Global Infrastructure index rose 17.8%, while the Bloomberg Commodities index rose by 17.6%.

The actively managed component of environmental equities in the fund strongly outperformed the FTSE ET50 Index over the period, as the water and energy solutions components returned 26.1% and 46.1% respectively. The sustainable infrastructure component returned 27.2% strongly outperformed the S&P Global Infrastructure index. The emerging markets component returned 24.0%, outperforming the respective MSCI index, while commodities rose as oil and copper were strong over the period.

The first half of the period was a very strong period for global equities as markets continued to be buoyed by the gradual reopening of economies and supportive policy measures by governments and central banks, at a global level. Positive news on COVID19 vaccine developments also proved a catalyst for markets reaching new highs in many regions. The US election result was received positively by investors, and finally, leading economic indicators were positive in many important markets, particularly the recovery in China.

The second half of the period was another strong period, continuing the dramatic and sustained recovery since the lows experienced a year ago with the onset of COVID19. The global vaccine roll-out ramped up, gaining momentum through the period. The speed of vaccine distribution was particularly notable in some key global markets such as the US and UK, and in addition to supportive monetary and fiscal policy has buoyed equity markets year to date. Meanwhile leading economic indicators remain positive across key end markets with key markets such as construction, industrial and agriculture all trending in the right direction.

Investment Outlook

Global economic activity has rebounded considerably since the weakest point in quarter two of 2020, and as vaccines roll out quickly in the US and somewhat less quickly in other major economies, economic growth seems likely to be exceptionally strong in the months ahead, particularly in the second half of this year.

Fortunately, inflation remains low, and was lower than target for many years in most major economies, allowing central banks plenty of time before they need to tighten monetary policy – and they are sending clear signals to the financial markets that they are in no rush to do so.

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

KBI Global Investors Limited**31 March 2021**

Investment Manager's Report (Continued)**For the six months ended 31 March 2021****KBI Integris Eurozone Equity Fund**

The KBI Integris Eurozone Equity Fund registered a rise of 27.0% during the six-month period to 31st March 2021. This outperformed the rise of 22.8% in the MSCI EMU Index over the same period in euro terms. The Fund registered a decline of 25.8% during the six-month period to 31st March 2020 which underperformed the decline of 21.3% in the MSCI EMU Index over the same period in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

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 12.6% as the rise in long-term bond yields undermined the valuation of long duration secular growth stocks and encouraged investors to return to more economically sensitive sectors including banks, insurance and energy. High yield had a difficult time underperforming by 3.7% while economically sensitive small cap stocks were the best performers as mid cap stocks struggled on a relative basis.

Relative stock selection contributed positively to performance in real estate, media and entertainment and in software. In real estate, Unibail Rodamco staged a strong recovery after it unveiled a new strategic direction following the appointment of three activist shareholders to the supervisory board in November. The activist shareholders had publicly opposed the previous management's €10bn recapitalisation plan and instead felt that the group would be better off accepting a weaker credit rating in the near term rather than continuing with the rights issue and that the US business should be disposed of over the next few years. The stock was removed from the Fund in March. In media and entertainment, Publicis rebounded strongly after it reported a robust set of quarterly results with organic revenue growth of -5.5% versus consensus of -8.9% as European advertisers resumed spending post lockdown and continued strong momentum in the US. While COVID-19 represents a threat it also presents a few opportunities, less travel (3% of sales), less property assets (6% of sales) and a more efficient labour force. Digital opportunities accelerated shifts to ecommerce, proprietary data insights could lead to higher margins or the ability to reinvest to pivot the business to faster growing revenue streams and/or clients. In software, Cap Gemini was up strongly as it seen as a clear beneficiary of the accelerating cloud transition while its value characteristics offer a healthy tailwind in the current higher yield environment. The company unveiled medium term growth targets with annual revenue growth of 7-9% through 2025 while the operating margin was expected to reach 14% by 2025 implying a healthy expansion of 0.45% over that period. Digital transformation plays into Cap Gemini's strengths as Digital and Cloud already represent more than 65% of revenues.

Relative stock selection detracted from performance in household and personal goods, diversified financials and in utilities. In household and personal products, Unilever underperformed as the company is likely to see a worsening in out of home foods due to recent mobility restrictions. There may also be some down trading in Indonesia, the Philippines and Thailand although at home foods and hygiene should remain robust. Margin is likely to be negatively impacted by continued COVID-19 related direct costs and mix effects. The unification process is key to levelling the playing field with peers as the group now has the flexibility to do equity-based acquisitions and demergers. The underperformance in personal care was due to the category/country management structure that led to fragmented/local innovation, it is now returning to more centrally led product development and launch tactics. Deutsche Boerse declined following negative revisions to consensus 2021 earnings expectations as equity index futures volumes continue to underperform in the current market environment. COVID vaccine rollouts and lower transmission rates as we move into the spring and summer seasons in the northern hemisphere will drive lower volatility. However, the long-term secular growth story remains intact. Red Electrica declined during the period under review. The company held a strategy update but was unable to provide EBITA (earnings before interest, taxes, and amortisation) or net profit targets for the 2021-25 period as there are regulatory issues that could change the outcome. Dividend per share was cut from €1.00 to €0.80 from 2023 onwards although Red Electrica sees this as a floor. Targeted capital expenditure came in short of forecasts and the utility outlined that measures could be taken to protect the capital structure such as hybrid bond issuance and the sale of minority stakes in telecom assets. If Red Electrica delivers on its capital expenditure plans and accelerates its annual capital expenditure deployment beyond 2025 it could create significant value for shareholders.

Investment Manager's Report (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.

KBI Global Investors Limited
31 March 2021

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

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

Integration:

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

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

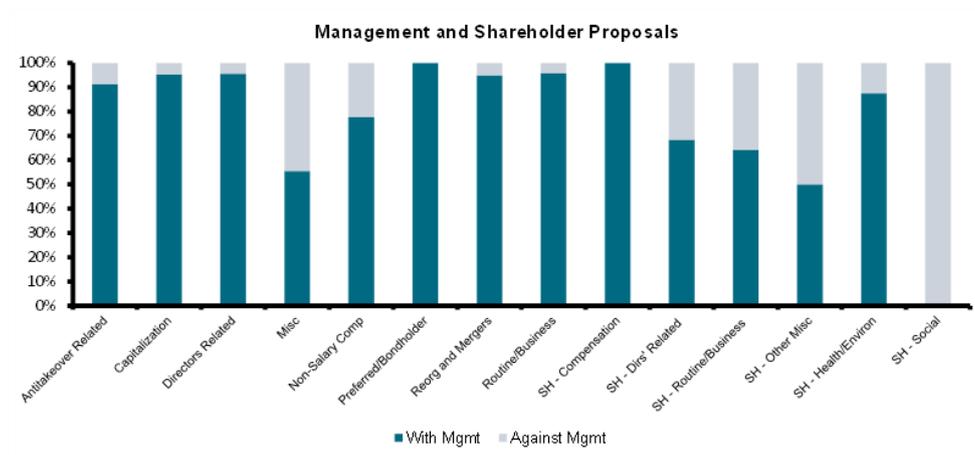
- We are pleased to report that for the fourth consecutive year, the PRI awarded us the maximum "A+" rating for all firm-wide and equity-related components (Strategy and Governance, Listed Equity – Incorporation, Listed Equity – Active Ownership) in the PRI's annual assessment of our Responsible Investment 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 March 2021, as a firm, we voted at 308 meetings worldwide for all our strategies. We voted against management in 7.1% of all proposals, and we voted against management on 35% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



Source: KBI Global Investors, ISS as at end March 2021

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+ (CA100+), 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+, we are part of the groups of investors leading engagement with a large Italian manufacturer and distributor of electricity and gas, a large Chinese oil company, a multinational chemical company and an American forest and paper company.
- We signed a CA100+ letter to the Ministry of Economy and Finance ("MOEF") of South Korea, a majority shareholder of Korea Electric Power Company ("KEPCO") on the subject of overseas coal-fired power projects that KEPCO is currently considering an investment in. A total of US\$5.86 trillion AUM (assets under management) supported the letter.
- We signed a CA100+ lead engagement statement made at Total SA’s 2020 AGM (annual general meeting) in support of Total’s ambition to achieve net zero emissions by 2050 across its operations and products.
- 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.

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

- 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. We joined the Business Benchmark on Farm Animal Welfare. As part of BBFAW collaboration, we wrote to 150 benchmarked food companies commenting on their performance in the 2019 BBFAW assessment and suggesting ways in they can improve in the 2020 assessment.
- We endorsed a PRI statement of investor expectations re the Responsible Sourcing of Cobalt. Cobalt is used in lithium-ion batteries that form an integral part of mobile phones, laptops and electric cars. The Democratic Republic of Congo holds close to 50% of the world's reserves. 20% of the country's cobalt is extracted by miners where serious systemic human rights violations are commonplace; including child labour, health hazards from toxic metals and lack of safety in the mines.
- We signed a PRI and CERES coordinated letter asking companies to commit and increase efforts to eliminate deforestation in their operations and supply chains in Brazil and around the globe.
- We co-signed an IIGCC letter to EU leaders, ahead of a key EU summit meeting, requesting that the EU adopt a near-zero emissions target for 2050 at the latest.
- We co-signed an IIGCC letter to EU (European Union) 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 31 March 2021

	Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
		Six months ended 31 March 2021 EUR			
Income					
Operating income		26,850	109,895	–	161,451
Net gains on financial assets and liabilities held at fair value through profit or loss		8,579,178	12,296,063	13,966,243	4,006,934
Net currency gains/(losses)		19	(2)	(1)	(3)
Net investment income		<u>8,606,047</u>	<u>12,405,956</u>	<u>13,966,242</u>	<u>4,168,382</u>
Operating expenses	7	<u>(153,478)</u>	<u>(253,713)</u>	<u>(131,056)</u>	<u>(32,954)</u>
Net income		<u>8,452,569</u>	<u>12,152,243</u>	<u>13,835,186</u>	<u>4,135,428</u>
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss		<u>(584)</u>	<u>(682)</u>	<u>(475)</u>	<u>–</u>
Net profit for the period before tax		<u>8,451,985</u>	<u>12,151,561</u>	<u>13,834,711</u>	<u>4,135,428</u>
Withholding tax		<u>–</u>	<u>–</u>	<u>–</u>	<u>98,356</u>
Profit for the period after tax		<u>8,451,985</u>	<u>12,151,561</u>	<u>13,834,711</u>	<u>4,233,784</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>8,451,985</u></u>	<u><u>12,151,561</u></u>	<u><u>13,834,711</u></u>	<u><u>4,233,784</u></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 Units of the Funds. In arriving at the results of the financial period, all amounts above relate to continuing operations.

The accompanying notes form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 31 March 2020

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

*Fund ceased trading on 23 January 2020.

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

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 March 2021

	Notes	KBI Managed Fund As at 31 March 2021 EUR	KBI Ethical Managed Fund As at 31 March 2021 EUR	KBI Innovator Fund As at 31 March 2021 EUR	KBI Integris Eurozone Equity Fund As at 31 March 2021 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	5	49,612,167	86,474,633	57,596,299	17,380,128
<i>Financial assets measured at amortised cost</i>					
Cash and Cash Equivalents		271,918	119,894	244,711	177,136
Receivables		3,433	636	353	13,662
Total Assets		<u>49,887,518</u>	<u>86,595,163</u>	<u>57,841,363</u>	<u>17,570,926</u>
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Payables (amounts falling due within one year)		<u>(64,686)</u>	<u>(143,387)</u>	<u>(59,327)</u>	<u>(20,392)</u>
Total liabilities		<u>(64,686)</u>	<u>(143,387)</u>	<u>(59,327)</u>	<u>(20,392)</u>
Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>49,822,832</u></u>	<u><u>86,451,776</u></u>	<u><u>57,782,036</u></u>	<u><u>17,550,534</u></u>

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 30 September 2020

	Notes	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
		As at 30 September 2020 EUR				
Assets						
<i>Financial assets at fair value through profit or loss</i>						
Financial assets at fair value through profit and loss	5	42,839,794	75,048,472	–	44,112,462	16,420,863
<i>Financial assets measured at amortised cost</i>						
Cash and Cash Equivalents		275,702	–	88,499	35	87,272
Receivables		3,160	1,212	2,295	1,212	3,264
Total Assets		43,118,656	75,049,684	90,794	44,113,709	16,511,399
Liabilities						
<i>Financial liabilities measured at amortised cost</i>						
Bank Overdraft		–	(1,740)	–	(10,332)	–
Payables (amounts falling due within one year)		(319,516)	(65,245)	(90,794)	(40,215)	(22,301)
Total liabilities		(319,516)	(66,985)	(90,794)	(50,547)	(22,301)
Net Assets Attributable to Holders of Redeemable Participating Units		42,799,140	74,982,699	–	44,063,162	16,489,098

*Fund ceased trading on 23 January 2020.

The accompanying notes form an integral part of the Financial Statements.

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

For the six months ended 31 March 2021

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2021 EUR			
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	42,799,140	74,982,699	44,063,162	16,489,098
Increase in net assets attributable to holders of Redeemable Participating Units	8,451,985	12,151,561	13,834,711	4,233,784
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	909,033	7,516	645,000	–
Amounts paid on redemption of Redeemable Participating Units	(2,337,326)	(690,000)	(760,837)	(3,172,348)
Decrease in Net Assets resulting from Unit transactions	(1,428,293)	(682,484)	(115,837)	(3,172,348)
Net increase in Unitholders' funds	7,023,692	11,469,077	13,718,874	1,061,436
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	49,822,832	86,451,776	57,782,036	17,550,534

The accompanying notes form an integral part of the Financial Statements.

For the six months ended 31 March 2020

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

*Fund ceased trading on 23 January 2020.

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 31 March 2021

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2021 EUR			
Cash flows from operating activities				
Proceeds from sale of investments	3,046,805	10,899,531	1,649,924	9,365,135
Purchase of investments	(1,240,000)	(10,029,629)	(1,167,518)	(6,317,466)
Interest received	–	–	–	9,666
Dividends received	26,850	109,895	–	236,527
Operating expenses paid	(135,581)	(220,001)	(111,207)	(31,653)
Net cash inflow from operating activities	1,698,074	759,796	371,199	3,262,209
Cash flows from financing activities				
Interest (paid)/received	(447)	(676)	(353)	6
Unit transactions				
Amounts received on issue of Redeemable Participating Units	909,033	7,516	645,000	–
Amounts paid on redemption of Redeemable Participating Units	(2,610,463)	(645,000)	(760,837)	(3,172,348)
Net cash outflow from financing activities	(1,701,877)	(638,160)	(116,190)	(3,172,342)
Net (decrease)/increase in cash and cash equivalents	(3,803)	121,636	255,009	89,867
Cash and cash equivalents at beginning of period*	275,702	(1,740)	(10,297)	87,272
Exchange gain/(loss) on cash and cash equivalents	19	(2)	(1)	(3)
Cash and cash equivalents at end of period*	271,918	119,894	244,711	177,136

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

The accompanying notes form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 31 March 2020

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

*Fund ceased trading on 23 January 2020.

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

The accompanying notes form an integral part of the Financial Statements.

Notes to the Financial Statements**For the six months ended 31 March 2021****1. Basis of Preparation**

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

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

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards applied for the most recent annual audited financial statements for the year ended 30 September 2020.

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

Comparative Figures

The comparative figures for the Financial Statements are for the six months ended 31 March 2021 and the year ended 30 September 2020. The formats of comparative disclosures have been amended to be consistent with the current period format of presentation.

2. Exchange Rates

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

	As at 31 March 2021	As at 31 March 2020
Euro Exchange Rates		
Pound Sterling	0.8519	0.8499
United States Dollar	1.1753	1.0973

3. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of the Sub-Funds. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Sub-Funds' securities and/or purchase securities subject to repurchase agreements. None of the Sub-Funds held any open derivative positions at 31 March 2021 (31 March 2020: Nil).

4. Taxation

Capital gains tax may apply to realised gains on investments, dividend and interest income received by the Sub-Funds may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes.

The Sub-Funds themselves are not subject to Irish tax on its income and gains due to the tax exempt status of the underlying Unitholders and on the basis that they have provided appropriate documentation to the Sub-Funds.

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2021****5. Fair Value of Financial Assets and Liabilities**

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

Fair Value Disclosure

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2021****5. Fair Value of Financial Assets and Liabilities (Continued)**

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

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

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

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

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

KBI Managed Fund

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

As at 31 March 2021

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	12,382	37,072	158
Total Assets	12,382	37,072	158

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

As at 30 September 2020

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	11,403	31,262	175
Total Assets	11,403	31,262	175

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

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

KBI Ethical Managed Fund

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

As at 31 March 2021

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	21,283	65,192	–
Total Assets	21,283	65,192	–

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

As at 30 September 2020

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	17,866	57,182	–
Total Assets	17,866	57,182	–

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

KBI Innovator Fund

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

As at 31 March 2021

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	1,057	56,539	–
Total Assets	1,057	56,539	–

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

As at 30 September 2020

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	856	43,256	–
Total Assets	856	43,256	–

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

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

KBI Integris Eurozone Equity Fund

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

As at 31 March 2021

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity securities	17,380	–	–
Total Assets	17,380	–	–

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

As at 30 September 2020

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity securities	16,421	–	–
Total Assets	16,421	–	–

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

Level 3 Reconciliation

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the KBI Managed Fund during the six months ending 31 March 2021 and year ended 30 September 2020:

KBI Managed Fund

31 March 2021	Investment Funds €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
Opening Balance	175	–	–	175
Transfers to Level 3	–	–	–	–
Sales	–	–	–	–
Purchases	–	–	–	–
Losses recognised in the Statement of Comprehensive Income	(17)	–	–	(17)
Closing Balances	158	–	–	158
Total losses for the period included in the Statement of Comprehensive Income for assets held at the end of the period	(17)	–	–	(17)

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

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

Level 3 Reconciliation (Continued)

KBI Managed Fund (continued)

30 September 2020	Investment Funds €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
Opening Balance	271	–	–	271
Transfers to Level 3	–	–	–	–
Sales	(251)	–	–	(251)
Purchases	–	–	–	–
Gains recognised in the Statement of Comprehensive Income	155	–	–	155
Closing Balance	175	–	–	175
Total gains for the year included in the Statement of Comprehensive Income for assets held at the end of the year	155	–	–	155

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

Due to the nature of the investments and restrictions on redeeming units from the venture capital funds, these have been classified as Level 3 investments. Irish Bioscience Venture Capital Fund is classified as Level 3 as there are relative redemptions restrictions in place. In addition, a discount of 25% has been applied by the Investment Manager to the market value of the holding as at 31 March 2021 (30 September 2020: 25%).

Financial Assets and Liabilities not Measured at Fair Value

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

6. Transaction costs

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

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2021			
	EUR	EUR	EUR	EUR
Commission	–	3,689	–	3,918
Trade Expenses	3	1,588	–	5,663
	<u>3</u>	<u>5,277</u>	<u>–</u>	<u>9,581</u>

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

*Fund ceased trading on 23 January 2020.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

7. Operating Expenses

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2021			
	EUR	EUR	EUR	EUR
Administration fees	7,981	14,119	8,985	3,107
AIFMD Reporting fees	2,375	2,375	2,375	2,375
Auditor's fees	4,083	4,083	4,082	4,083
Bank payment charges	1,021	695	686	184
Depository fees	8,907	18,585	6,289	7,766
Directors fees	3,832	3,832	3,832	3,832
Financial Regulator levy	1,452	1,452	1,452	1,452
Legal fees	948	948	948	948
Line of credit fees	380	380	380	380
Management fees	114,327	201,694	96,508	–
Miscellaneous fees*	3,844	1,414	1,330	3,396
MLRO fees	669	669	669	676
Professional fees	–	–	–	1,253
Secretarial fees	2,393	2,392	2,392	2,392
Transaction costs (non-trading)	269	78	131	113
VAT professional fees	997	997	997	997
	<u>153,478</u>	<u>253,713</u>	<u>131,056</u>	<u>32,954</u>

*Miscellaneous fees include ISS Europe fees, Statpro fees, Solution Providers fees, ISE - LEI renewals and MSCI fees.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

7. Operating Expenses (Continued)

	KBI Managed Fund	KBI Ethical Managed Fund	KBI Cash Fund*	KBI Innovator Fund	KBI Integris Eurozone Equity Fund
	Six months ended 31 March 2020				
	EUR	EUR	EUR	EUR	EUR
Administration fees	8,669	13,872	1,081	8,171	3,381
AIFMD Reporting fees	2,266	2,266	1,730	2,266	2,266
Auditor's fees	4,128	4,128	8,192	4,129	4,128
Bank payment charges	1,027	1,109	570	1,202	167
Depository fees	9,037	17,252	1,757	5,877	8,453
Directors fees	1,826	1,826	665	1,826	1,826
Financial Regulator levy	233	233	733	233	233
Legal fees	290	295	4,316	288	399
Line of credit fees	272	273	106	273	272
Management fees	126,423	198,173	8,943	87,828	1,355
Miscellaneous fees**	3,221	916	2,610	1,034	2,611
MLRO fees	638	638	307	638	574
Professional fees	–	–	–	–	1,101
Secretarial fees	723	724	369	724	724
Transaction costs (non-trading)	30	58	34	83	4
VAT professional fees	731	731	503	731	731
	<u>159,514</u>	<u>242,494</u>	<u>31,916</u>	<u>115,303</u>	<u>28,225</u>

*Fund ceased trading on 23 January 2020.

**Miscellaneous fees includes fees for items such as ISS Europe fees, Statpro fees, ISE - LEI renewals, MSCI fees, Clearstream fees, Fund Assist fees and deposit breakage costs.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

8. Net Asset Value

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

KBI Managed Fund	As at 31 March 2021		As at 30 September 2020		As at 31 March 2020	
	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit
Fund Net Asset Value		49,822,832		42,799,140		38,592,990
Series 1A - EUR	4,849,857	10.21	5,012,196	8.49	5,133,725	7.48
Series 5A - EUR	28,899	9.77	28,899	8.13	28,899	7.17
KBI Ethical Managed Fund	As at 31 March 2021		As at 30 September 2020		As at 31 March 2020	
	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit
Fund Net Asset Value		86,451,776		74,982,699		67,759,565
Series 1A - EUR	8,454,662	8.94	8,534,888	7.69	8,635,478	6.88
Series 1A - GBP	4,690,149	1.98	4,690,149	1.81	4,690,149	1.58
KBI Innovator Fund	As at 31 March 2021		As at 30 September 2020		As at 31 March 2020	
	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit
Fund Net Asset Value		57,782,036		44,063,162		36,501,722
Series 1A - EUR	136,145	1.82	139,836	1.38	148,722	1.11
Series 8A - EUR	30,582,604	1.88	30,696,663	1.43	31,653,464	1.15
KBI Integris Eurozone Equity Fund	As at 31 March 2021		As at 30 September 2020		As at 31 March 2020	
	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit	Units In Issue	EUR Net Asset Value Per Unit
Fund Net Asset Value		17,550,534		16,489,098		14,050,178
Series 10A - EUR	7,058,504	2.49	8,423,201	1.96	8,423,201	1.67

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

9. Related and Connected Party Transactions

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

KBI Fund Managers Limited as AIFM of the Sub-Funds earned €412,529 during the six months 31 March 2021 (31 March 2020: €422,722) of which €147,051 (30 September 2020: €64,092) was payable at period end. The AIFM is responsible for discharging the investment manager and distribution fee.

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

Remuneration of the Directors of the AIFM

Fiona Mulcahy earned a fee of €6,400 and John Craddock earned a fee of €8,400 during the financial period. The remaining directors are employees of the Investment Manager and did not earn fees for the financial period.

Directors' and Secretary's interest in Units

The table below shows the interests of the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the six months ended 31 March 2021:

KBI Managed Fund*

	Derval Murray
Opening at 1 October 2020	82,252
Purchases	2,508
Sales	–
Closing at 31 March 2021	<u>84,760</u>

KBI Cash Fund ceased trading on 23 January 2020.

The tables below show the interests of the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the year ended 30 September 2020:

KBI Managed Fund*

	Derval Murray	Ger Solan
Opening at 1 October 2019	78,245	7,460
Purchases	4,007	–
Sales	–	(7,460)
Closing at 30 September 2020	<u>82,252</u>	<u>–</u>

KBI Cash Fund**

	Ger Solan	Pat Cassells	Niall Murphy
Opening at 1 October 2019	208,686	68,379	26,251
Purchases	–	417	923
Sales	(208,686)	(68,796)	(27,174)
Closing at 30 September 2020	<u>–</u>	<u>–</u>	<u>–</u>

*Series 1A – EUR.

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

9. Related and Connected Party Transactions (Continued)

KBI Managed Fund, and KBI Ethical Managed Fund hold shares within the Amundi Investment Solutions ETF which is managed by the parent company of the Investment Manager, Amundi Asset Management. These holdings are disclosed in the condensed schedules of investments on pages 35 and 36.

As at 31 March 2021 the following KBI Investors funds held units in the KBI Global Investment Fund range as follows:

	KBI Integris Eurozone Equity Fund	
	31-Mar-21	30-Sep-20
KBI Ethical Managed Fund	7,058,504	8,423,201

Other funds under the management of KBI Fund Managers Limited have also invested in various sub-funds of KBI Global Investment Fund during the period. These were less than 10% of the assets of the Sub-Funds at 31 March 2021.

The individual sub-funds schedules of investments list the cross holdings between various KBI Global Investment Funds. In addition to holding positions in various other KBI Global Investment Funds, the following KBI Global Investment Fund funds hold positions in other KBI products at 31 March 2021 and 30 September 2020 as follows:

	KBI Water Fund		KBI Energy Solutions Fund		KBI Global Resource Solutions Fund		KBI Emerging Markets Equity Fund	
	31-Mar-21	30-Sep-20	31-Mar-21	30-Sep-20	31-Mar-21	30-Sep-20	31-Mar-21	30-Sep-20
KBI Managed Fund	-	-	-	-	6,349	6,349	217,627	244,934
KBI Innovator Fund	185,370	185,370	570,395	570,395	75,348	82,223	548,443	548,443

	KBI Eurozone Equity Fund		KBI Developed Equity Fund		KBI Integris Global Equity Fund		KBI Global Sustainable Infrastructure Fund	
	31-Mar-21	30-Sep-20	31-Mar-21	30-Sep-20	31-Mar-21	30-Sep-20	31-Mar-21	30-Sep-20
KBI Managed Fund	237,3440	325,318	894,210	894,210	-	-	110,129	110,129
KBI Ethical Managed Fund	-	-	-	-	2,277,248	2,277,248	351,703	351,703
KBI Innovator Fund	-	-	-	-	-	-	683,979	683,979

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

10. Distributions

At the end of the period, there are no plans to propose an interim distribution for the Sub-Funds in respect of the period ended 31 March 2021 (31 March 2020: Nil).

11. Cross Investments

Basis of preparation

As at 31 March 2021, KBI Ethical Managed Fund held the following number of units in the KBI Global Investment Fund:

Holding	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	7,058,504
KBI Integris Eurozone Equity Fund EUR	
KBI Ethical Managed Fund	
Opening Cost	14,574,028
Issue of units	–
Redemption of units	(3,170,762)
Realised loss on sale of investments	809,530
Closing Cost	<u>12,212,796</u>
Fair Value	17,550,546
Unrealised gain	5,337,750
Cross Investment	
	EUR
KBI Integris Eurozone Equity Fund	17,550,546
<u>Total Fair Value</u>	<u>17,550,546</u>
Realised gain	809,530
Net change in unrealized gain	5,337,750
<u>Total Gain</u>	<u>6,147,280</u>
	Weighted Average Holding
KBI Integris Eurozone Equity Fund	7,968,302
	Average fair value of shares held
	17,679,960

Basis of Preparation

As at 30 September 2020, the KBI Managed Fund and the KBI Ethical Managed Fund held the following number of units in the KBI Global Investment Fund:

Holding	KBI Managed Fund	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	–	8,423,201
KBI Managed Fund		KBI Cash Fund*
		EUR
Opening Cost		253,094
Issue of units		1,720,000
Redemption of units		(1,971,322)
Realised loss on sale of investments		<u>(1,772)</u>
Closing Cost		<u>–</u>
Fair Value		–
Unrealised loss		–

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

11. Cross Investments (Continued)

Cross Investment

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

KBI Ethical Managed Fund	KBI Cash Fund*	KBI Integris Eurozone Equity Fund
	EUR	EUR
Opening Cost	6,849,673	14,574,028
Issue of units	—	—
Redemption of units	(6,825,027)	—
Realised (loss)/gain on sale of investments	(24,646)	—
Closing Cost	<u>—</u>	<u>14,574,028</u>
Fair Value	—	14,574,028
Unrealised (loss)/gain	—	—

Cross Investment

	EUR
KBI Cash Fund	—
KBI Integris Eurizone Equity Fund	14,754,028
<u>Total Fair Value</u>	<u>14,754,028</u>
Realised loss	(24,646)
Net change in unrealized gain	—
<u>Total Loss</u>	<u>(24,646)</u>

*Fund ceased trading on 23 January 2020.

	Weighted Average Holding	Average fair value of shares held
KBI Integris Eurozone Equity Fund	8,423,201	17,153,779

12. Events during the period

The COVID-19 virus pandemic continues to impact countries and economies across the globe. The Directors of the AIFM 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 Trust and its service providers due to global and local movement restrictions that have been enacted by various governments. The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak.

The Directors will continue to monitor this situation.

There have been no other significant events during the financial period which require disclosure in these financial statements.

13. Post Balance Sheet Events

The COVID-19 outbreak has caused extensive disruption to business and economic activities globally. The uncertainty and instability described in Note 12 continues post financial period-end.

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2021

14. Approval of Financial Statements

The Financial statements were approved by the Directors of the AIFM on 19 May 2021.

Information in respect of underlying investments

For the six months ended 31 March 2021

KBI Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Delta Equity Fund 1 Limited Partnership	Ireland	Delta Partners	Limited Partnership	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Developed Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.00	n/a	n/a
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	Luxembourg	Goldman Sachs Asset Management	SICAV	0.65	n/a	n/a
Irish Bioscience Venture Capital Fund	Ireland	Seroba Life Sciences	Private Equity Fund	0.00	n/a	n/a
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.07	n/a	n/a
KBI Ethical Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
BlackRock Emerging Markets Index Fund	US	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Limited	RIAF	0.00	n/a	n/a
KBI Integris Global Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
SICAV BNP Paribas Easy	Luxembourg	BNP Paribas Asset Management	UCITS	0.08	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.07	n/a	n/a
First Trust Low Duration Global Government Bond	Ireland	First Trust Global Portfolio Management Limited	UCITS ETF	0.45	n/a	n/a
UBS MSCI Emerging Markets Socially Responsible	Luxembourg	UBS Fund Management (Luxembourg) S.A.	UCITS ETF	0.27	n/a	n/a
KBI Innovator Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
UBS ETFs plc - CMCI Composite SF UCITS ETF	Ireland	Lantern Structured Asset Management Limited	UCITS	0.36	n/a	n/a
KBI Energy Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Water Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.07	n/a	n/a

Schedule of Total Expense Ratios

List of Sub-Funds	List of Unit Series	
KBI Managed Fund	1A (EUR)	5A (EUR)
TER%	0.94%	1.19%
KBI Ethical Managed Fund	1A (EUR)	1A (GBP)
TER%	0.87%	0.87%
KBI Innovator Fund	1A (EUR)	8A (EUR)
TER%	0.97%	0.76%
KBI Integris Eurozone Equity Fund		10A (EUR)
TER%		0.37%

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

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

This calculation is done at a point in time i.e. 31 March 2021. A review of each Sub-Fund is completed to monitor any changes in its composition during the period to ensure that the note is made of costs associated with holding a fund for part of the reporting period but disposing of it prior to period end. The GIF Sub-Funds remained very stable during the reporting period with no significant changes in their composition that would impact on the TER calculations shown above.

KBI Managed Fund

Condensed Schedule of Investments

As at 31 March 2021

The percentages in brackets show the equivalent country and sector holdings at 30 September 2020.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.58% (30 Sep 2020: 100.09%)		
France: 4.76% (30 Sep 2020: 5.59%)	2,369,486	4.76
Ireland: 76.46% (30 Sep 2020: 75.34%)	38,095,708	76.46
Luxembourg: 18.04% (30 Sep 2020: 18.76%)	8,989,763	18.04
United Kingdom: 0.32% (30 Sep 2020: 0.40%)	157,210	0.32
Total Investment Funds	49,612,167	99.58
Total Value of Investments	49,612,167	99.58
Cash & Cash Equivalents*	271,918	0.55
Other Net Liabilities	(61,253)	(0.13)
Net Assets Attributable to Holders of Redeemable Participating Units	49,822,832	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
894,210	KBI Developed Equity Fund	24,752,633	49.68
618,839	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	7,562,207	15.18
237,340	KBI Eurozone Equity Fund	5,083,347	10.20
217,627	KBI Emerging Markets Equity Fund	3,824,150	7.68

KBI Ethical Managed Fund

Condensed Schedule of Investments

As at 31 March 2021

The percentages in brackets show the equivalent country and sector holdings at 30 September 2020.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 100.03% (30 Sep 2020: 100.09%)		
France: 8.47% (30 Sep 2020: 14.74%)	7,324,680	8.47
Ireland: 72.65% (30 Sep 2020: 70.09%)	62,804,207	72.65
Luxembourg: 18.91% (30 Sep 2020: 15.26%)	16,345,746	18.91
Total Investment Funds	86,474,633	100.03
Total Value of Investments	86,474,633	100.03
Cash & Cash Equivalents*	119,894	0.14
Other Net Liabilities	(142,751)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Units	86,451,776	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
2,277,248	KBI Integris Global Equity Fund	32,541,877	37.64
7,058,504	KBI Integris Eurozone Equity Fund	17,550,546	20.30
91,406	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	9,756,092	11.29
22,900	Amundi Investment Solutions	7,324,680	8.47
351,703	KBI Global Sustainable Infrastructure Fund	5,343,778	6.18

KBI Innovator Fund

Condensed Schedule of Investments

As at 31 March 2021

The percentages in brackets show the equivalent country and sector holdings at 30 September 2020.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.68% (30 Sep 2020: 100.11%)		
Ireland: 97.82% (30 Sep 2020: 100.09%)	56,519,649	97.82
Luxembourg: 1.86% (30 Sep 2020: 0.02%)	1,076,650	1.86
Total Investment Funds	57,596,299	99.68
Total Value of Investments	57,596,299	99.68
Cash & Cash Equivalents*	244,711	0.42
Other Net Liabilities	(58,974)	(0.10)
Net Assets Attributable to Holders of Redeemable Participating Units	57,782,036	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
75,348	KBI Global Resource Solutions Fund	20,630,215	35.70
683,979	KBI Global Sustainable Infrastructure Fund	10,392,384	17.99
548,443	KBI Emerging Markets Equity Fund	9,637,235	16.68
570,395	KBI Energy Solutions Fund	8,668,868	15.00
185,370	KBI Water Fund	6,134,086	10.62

KBI Integris Eurozone Equity Fund

Condensed Schedule of Investments

As at 31 March 2021

The percentages in brackets show the equivalent country and sector holdings at 30 September 2020.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Equities: 99.03% (30 Sep 2020: 99.59%)		
Austria: 1.03% (30 Sep 2020: 2.04%)	180,570	1.03
Belgium: 6.64% (30 Sep 2020: 2.84%)	1,166,080	6.64
Finland: 5.55% (30 Sep 2020: 5.19%)	974,572	5.55
France: 26.04% (30 Sep 2020: 28.25%)	4,569,957	26.04
Germany: 27.48% (30 Sep 2020: 22.57%)	4,823,152	27.48
Italy: 11.33% (30 Sep 2020: 10.43%)	1,988,270	11.33
Netherlands: 8.67% (30 Sep 2020: 10.87%)	1,521,122	8.67
Spain: 10.18% (30 Sep 2020: 14.65%)	1,785,954	10.18
United Kingdom: 2.11% (30 Sep 2020: 2.75%)	370,451	2.11
Total Equities	17,380,128	99.03
Total Value of Investments	17,380,128	99.03
Cash & Cash Equivalents*	177,136	1.01
Other Net Liabilities	(6,730)	(0.04)
Net Assets Attributable to Holders of Redeemable Participating Units	17,550,534	100.00

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

There were no positions greater than 5% of Net Assets.

KBI Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2021**

	Largest Purchase	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	11,609	1,240,000
	Largest Sale	Proceeds EUR
KBI Eurozone Equity Fund	87,978	1,709,855
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	8,130	870,000
KBI Emerging Markets Equity Fund	27,307	466,950

KBI Ethical Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2021**

	Largest Purchase	Cost EUR
First Trust Low Duration Global Government Bond UCITS ETF	200,460	4,033,730
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	29,675	3,170,000
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	190,898	2,825,899
	Largest Sale	Proceeds EUR
Amundi Investment Solutions	11,277	3,682,129
KBI Integris Eurozone Equity Fund	1,364,697	3,170,762
BlackRock Emerging Markets Index Fund	147,322	2,699,523
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	12,603	1,347,117

KBI Innovator Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2021**

	Largest Purchase	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	10,922	1,167,518
	Largest Sale	Proceeds EUR
KBI Global Resource Solutions Fund	6,875	1,550,324
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	932	99,600

KBI Integris Eurozone Equity Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2021

	Largest Purchase	Cost EUR
Deutsche Boerse	3,537	480,456
Hermes	575	463,141
Proximus	27,345	460,744
Bouygues	11,732	406,908
ASML	863	357,889
Gecina Reits	2,661	319,448
SAP	2,894	317,891
Hochtief	3,431	257,526
Siemens Healthineers	6,449	255,429
Bayerische Motoren Werke	2,951	206,188
Wolters Kluwer	2,813	190,942
Knorr-Bremse	1,802	188,203
Telecom Italia	368,771	173,477
Raiffeisen Bank	9,633	172,500
Banco Santander	61,854	169,708
Colruyt	3,318	167,684
Inditex	5,730	156,085
Schneider Electric	1,263	153,122
Fortum	7,489	151,948
CaixaBank	57,800	130,034
	Largest Sale	Proceeds EUR
Unilever	16,374	775,307
Unibail-Rodamco-Westfield	10,232	646,102
Red Electrica	28,468	458,135
Andritz	12,725	452,513
Edenred	8,790	417,943
BNP Paribas	9,959	413,304
Sodexo	4,736	345,147
ACS Actividades de Construcción y Servicios	12,557	320,812
Infineon Technologies	7,647	254,186
Banco Santander	93,980	253,132
Capgemini	1,872	237,344
Amadeus IT	3,704	211,363
Siemens	1,611	210,076
Coca-Cola European Partners	5,807	209,581
Publicis Groupe	4,719	198,958
Koninklijke DSM	1,193	169,945
Atos	2,352	168,474
Telecom Italia	377,712	162,778
Inditex	6,114	161,951
Deutsche Post	3,808	159,419

Appendix 1 - European Union's Sustainable Finance Disclosure Regulations ("SFDR")

Disclosure Statements

Please see below details of the Sustainable Financing Disclosure Reporting ("SFDR") disclosures of the KBI Global Investment Fund, as detailed in the **Fourth Addendum** to the Prospectus dated March 3rd, 2021, which is available at www.kbiglobalinvestors.com, for. Further disclosures per sub-fund are also detailed below and can be found in the **Sub-Fund Information Card** of the KBI Global Investment Fund, also dated March 3rd, 2021 and available at www.kbiglobalinvestors.com.

Sustainability Risks

The Investment Manager has responsible investment and corporate responsibility as one of its founding pillars, based on the conviction that economic and financial actors have a greater responsibility towards sustainable society and that the Environmental, Social and Governance ("ESG") characteristics of companies can be a long-term driver of financial performance.

The Investment Manager considers that, in addition to economic and financial aspects, the integration within the investment decision process of ESG dimensions, including sustainability factors and sustainability risks, allows a more comprehensive assessment of investment risks and opportunities. Accordingly, the management of sustainability risk forms an important part of the due diligence process implemented by the Investment Manager.

Direct underlying investments:

When assessing the sustainability risk associated with direct underlying investments, the Investment Manager is assessing the risk that the value of such underlying investments could be materially negatively impacted by an ESG event or condition ("ESG Event").

Using both quantitative and qualitative processes, sustainability risk is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to acquiring investments on behalf of a Sub-Fund, the Investment Manager uses ESG metrics of third party data providers ("Data Providers") in order to screen the relevant investment against sustainability risk and to identify whether it is vulnerable to such risk. The Investment Manager applies targeted exclusion policies to all its active investing strategies by excluding companies which have high sustainability risk and are inconsistent with the principles in its Responsible Investment Policy (which sets out the Investment Manager's policies and practices in the area of responsible investing and is available on its website at www.kbiglobalinvestors.com). Examples of such companies would be those which are in serious and ongoing breach of the Principles of the United Nations Global Compact (which sets out minimum standards that companies should comply with in the areas of human rights, labour, the environment and anti-corruption). The Investment Manager also applies positive screening whereby those investments which have a low sustainability risk rating as well as strong financial performance are included in the investment universe of the relevant Sub-Fund. The Investment Manager also conducts analysis on each potential investment in order to allow it to assess the adequacy of ESG programmes and practices of an issuer to manage the sustainability risk it faces. The information gathered from the analysis conducted will be taken into account by the Investment Manager in deciding whether to acquire a holding in an issuer. ESG performance and assessment of sustainability risk is assessed by comparison with other companies in the same industry through the following three ESG dimensions:
 1. Environmental dimension: this examines a company's ability to control their direct and indirect environmental impact, by limiting their energy consumption, reducing their greenhouse emissions, fighting resource depletion and protecting biodiversity;
 2. Social dimension: this measures how a company operates on two distinct concepts: the issuer's strategy to develop its human capital and the respect of human rights in general; and
 3. Governance dimension: This assesses capability of the company to ensure the basis for an effective corporate governance framework and generate value over the long-term.
- (ii) During the life of the investment, sustainability risk is monitored through review of ESG data published by the issuer (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with a particular investment has increased beyond the ESG risk appetite for the relevant Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant investment, taking into account the best interests of the Shareholders of the Sub-Fund.

Investments in Collective Investment Schemes:

When assessing the sustainability risk associated with investments in a collective investment scheme, the Investment Manager is assessing the risk that the value of the investments could be materially negatively impacted by an ESG Event. The Investment Manager employs a thorough due diligence process including consideration of the approach of the investment manager of the collective investment scheme to integrating sustainability risk and ESG performance of the companies in which it invests into its investment decisions.

Using both quantitative and qualitative processes, sustainability risk of collective investment schemes is identified, monitored and managed by the Investment Manager in the following manner:

- (i) Prior to investing in a collective investment scheme on behalf of a Sub-Fund, the Investment Manager reviews information provided by the investment manager of the collective investment scheme in relation to the manner in which sustainability risk and ESG factors are taken into account in the investment decisions of the investment manager of the relevant collective investment scheme. ESG-related research, ESG ratings and/or ESG scores from a Data Provider are also reviewed and assessed where available. The information gathered from this analysis conducted is taken into account by the Investment Manager in deciding whether to acquire a holding in a collective investment scheme.
- (ii) During the life of the investment, sustainability risk is monitored through review of ESG information published by the investment manager of the relevant collective investment scheme (where relevant) or selected Data Providers to determine whether the level of sustainability risk has changed since the initial assessment has been conducted. Where the sustainability risk associated with an investment in a particular collective investment scheme has increased beyond the ESG risk appetite for the relevant Sub-Fund, the Investment Manager will consider selling or reducing the Sub-Fund's exposure to the relevant collective investment scheme, taking into account the best interests of the Shareholders of the Sub-Fund.

Unless otherwise set out in the Sub-Fund Information Card, the likely impacts of sustainability risks on the Sub-Funds of the KBI Global Investment Fund 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 a Sub-Fund as a whole, despite the integration of sustainability risks.

The following Sustainable Financing disclosures have been added to the Sub-Fund Information Card for the three sub-funds below, which are considered as Article 8 funds under SFDR:

KBI Integris Eurozone Equity Fund*Sustainable Finance*

The Manager 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 Sub-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 Sub-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 Sub-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.

KBI Integris Eurozone Equity Fund (Continued)

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 fund invests which are female.

The Manager has designated the MSCI EMU Index (the “Index”) as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

KBI Innovator Fund

The Sub-Fund promotes environmental and social characteristics by primarily investing, both directly and indirectly through collective investment schemes, 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 provision of solutions to environmental challenges is, in the opinion of the Investment Manager, a benefit to the environment and to society.

In the case of investments in passively managed collective investment schemes and in collective investment schemes which invest in commodities, the Investment Manager may invest in such schemes even if the investment manager of the underlying scheme does not promote environmental and social characteristics in that fund.

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

Collective Investment Schemes

- When making investments in active collective investment schemes, excluding commodity-related schemes, the Investment Manager will only invest in schemes where the investment manager of the underlying scheme assesses the Environmental, Social and Governance (“ESG”) performance of companies in which it invests, and integrates the results of that assessment into its investment decisions.

Direct Investments

- 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 Sub-Fund can not invest in any 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 carries out its own assessment of the environmental and social performance of companies, 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 Investment Manager also assesses the governance practices and governance performance of both the active collective investment schemes and companies in which it invests.

Appendix 1 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Continued)**KBI Innovator Fund (Continued)****Collective Investment Schemes**

The Investment Manager ensures that the investment managers of the underlying active collective investment schemes in which the Sub-Fund invests, excluding commodity-related schemes, assess the governance practices and governance performance of companies in which those collective investment schemes invest.

Direct Investments

In the case of direct investment in companies, this assessment of governance practices and performance is based on the Investment Manager's knowledge of the companies 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 as follows:

Collective Investment Schemes

The Investment Manager employs a thorough due diligence process, both before initial investment as well as on an ongoing basis, to assess the approach of the investment manager of the underlying scheme in integrating ESG factors into its decision-making process.

Direct Investments

The Investment Manager on a regular basis carries out its own ongoing research and monitoring of portfolio companies and also uses the 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 an external Data Provider.
- 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 Sub-Fund invests which are female.

The Sub-Fund has designated the MSCI World Index (the "Index") as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund, as it includes a broad variety of companies and not just those companies which operate on a sustainable basis in the environmental sector by providing solutions to environmental and social challenges.

KBI Ethical Managed Fund

The Sub-Fund promotes environmental and social characteristics by primarily investing, both directly and indirectly through collective investment schemes, in companies which generate a substantial proportion of their turnover from, and operate on a sustainable basis in, the environmental sector by providing solutions to environmental challenges ("**Environmental Companies**").

In the case of investments in passively managed collective investment schemes, the Investment Manager may invest in such schemes even if the investment manager of the underlying scheme does not promote environmental and social characteristics.

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

Collective Investment Schemes

- When investing in other active collective investment schemes, the Investment Manager will only invest in schemes where the investment manager of the underlying scheme assesses and integrates the Environmental, Social and Governance ("ESG") performance of the companies in which it invests into its investment decisions.

Appendix 1 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Continued)**KBI Ethical Managed Fund (Continued)****Direct Investments**

- When making direct investments, the Sub-Fund will not invest in any 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.
- When making direct investments in Environmental Companies, the Investment Manager carries out its own assessment of the environmental and social performance of the companies, 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").
- When making direct investments in companies which are not Environmental Companies, the Investment Manager excludes companies which have a high level of sustainability risk based on ratings provided by an external Data Provider.

The Investment Manager also assesses the governance practices and governance performance of both the active collective investment schemes and companies in which it invests.

Collective Investment Schemes

The Investment Manager ensures that the investment manager of the underlying collective investment schemes in which the Sub-Fund invests assess the governance practices and governance performance of companies in which those collective investment schemes invest.

Direct Investments

In the case of direct investment in companies, this assessment of governance practices and performance is based on the Investment Manager's knowledge of the companies 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 as follows:

Collective Investment Schemes

The Investment Manager employs a thorough due diligence process, both before initial investment as well as on an ongoing basis, to assess the approach of the investment manager of the underlying scheme in integrating ESG factors into its decision-making process.

Direct Investments

The Investment Manager on a regular basis carries out its own ongoing research and monitoring of portfolio companies and also uses the 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 an external Data Provider.
- 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 fund invests which are female.

The Sub-Fund has designated the MSCI World Index (the "Index") as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the Sub-Fund, as it includes a broad variety of companies and not just those companies which operate on a sustainable basis in the environmental sector by providing solutions to environmental and social challenges.

KBI Ethical Managed Fund (Continued)

The **KBI Managed Fund** is not considered as either an Article 8 or Article 9 fund under SFDR.