



## **KBI Funds ICAV**

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

**ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 August 2021**

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

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

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

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

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

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

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

	<b>Launch Date</b>	<b>Base Currency</b>
KBI Energy Solutions Fund	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI Emerging Markets Equity Fund	30 July 2010	EUR
KBI Developed Equity Fund	8 December 2010	EUR
KBI Global Resource Solutions Fund	3 July 2009	EUR
KBI Global Equity Fund	14 March 2011	EUR
KBI 50/50 Global/Eurozone Equity Fund	23 March 2011	EUR
KBI Eurozone Equity Fund	21 March 2011	EUR
KBI North America Equity Fund	23 October 2013	USD
KBI ACWI Equity Fund	17 April 2015	EUR
KBI Integris Global Equity Fund	30 November 2016	EUR
KBI Global Sustainable Infrastructure Fund	27 September 2017	EUR
KBI Diversified Growth Fund	26 November 2019	EUR
KBI Global Small Cap Equity Fund	29 July 2021	EUR
KBI Eco Water Fund (ICAV)*	23 October 2019	JPY

\*This annual report and audited financial statements are for all sub-funds of the ICAV excluding the KBI Eco Water Fund (ICAV) whose financial statements are prepared as a standalone basis for the financial reporting period ending 28 February. All primary statements and related notes are for the 14 sub-funds listed only. The financial statement of the KBI Eco Water Fund (ICAV) are available from the administrator on request.

**Background to the ICAV (Continued)****Investment Objective and Policy*****KBI Energy Solutions Fund***

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

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

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

***KBI Water Fund***

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

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

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

***KBI Emerging Markets Equity Fund***

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

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

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

***KBI Developed Equity Fund***

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

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

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

***KBI Global Resource Solutions Fund***

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

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

**Background to the ICAV (Continued)****Investment Objective and Policy (Continued)*****KBI Global Resource Solutions Fund (Continued)***

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

***KBI Global Equity Fund***

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

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

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

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

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

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

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

***KBI Eurozone Equity Fund***

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

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

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

***KBI North America Equity Fund***

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

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

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

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

***KBI ACWI Equity Fund***

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

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

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

***KBI Integris Global Equity Fund***

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

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

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

***KBI Global Sustainable Infrastructure Fund***

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

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

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



**Background to the ICAV (Continued)****Investment Objective and Policy (Continued)*****KBI Diversified Growth Fund***

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

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

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

***KBI Global Small Cap Equity Fund***

The Fund's investment objective is to outperform the Index and to achieve long-term growth by investing in a portfolio of small cap equity and equity-related securities of companies located in developed markets.

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in small cap equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on recognised Exchanges in developed markets.

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

**Net Asset Value**

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

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

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

## Investment Manager's Report

### KBI Energy Solutions Fund

The KBI Energy Solutions Fund appreciated by 64.1% during the 12 months period to end August, while the Wilderhill New Energy Global Innovation Index increased by 45.6% (in EUR terms). The Fund generated a positive return of +27.2% during the 12 months period to end August 2020, underperforming the Wilderhill New Energy Global Innovation Index which appreciated by +61.9%. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

It was a period of exceptionally strong returns for the strategy. The performance was led by the energy efficiency segment as an improving macro environment led to strong returns as the reopening trade benefitted auto, industrial, semiconductor and next generation materials. The electric vehicle related names were particularly strong as the sector rallied on strong sales data in Europe and China driven by attractive subsidies and a recovering automotive market. During the period, the strategy benefitted from increasing exposure to the theme with strong contributions from across the value chain led by Livent (lithium), Samsung SDI (batteries) and Onsemi (semiconductors). In the second half of the period the strategy increased exposure to battery and next generation materials with the addition of Lynas Rare Earths, Albemarle and Umicore. The strategy also benefitted from some M&A (mergers and acquisitions) activity with the lithium mining company Bacanora Lithium the target of a bid from its largest shareholder Ganfeng Lithium at an attractive premium. Towards the end of the period the broader market saw a rotation from some of the top performing growth momentum segments into more cyclical and recovery type segments, which benefitted the industrials, construction, and grid infrastructure related holdings.

The Renewable Energy segment also had a standout performance in the period. The segment rallied in the run-up to the United States of America election and continued to do so after Biden's election. The rally was also supported by strong earnings results from key players such as First Solar and very strong demand trends in residential solar. However, the momentum behind the pure renewables eased off and some of the more richly valued pure renewables names not held sold off sharply. The strategy's underweight in renewables relative to the theme benchmark contributed to strong relative outperformance. The strategy also benefitted from strong stock-picking with the Chinese wind farm operators rerating significantly during the period. The strategy also benefitted from owning the US solar module manufacturer First Solar who announced capacity expansions and a record order backlog, amid a tougher regulatory backdrop in the US for their Chinese competitors. The segment also benefitted from M&A activity with the confirmed takeover of Covanta (one of the largest waste-to-energy operators in the US market) by EQT Infrastructure. The deal price was at an attractive 37% premium to the last closing price prior to market speculation and is expected to be completed in Q4 2021.

The Utilities was the weakest segment in the period although it still delivered a very strong return. Initially, there were some very strong gains from North American clean utilities and infrastructure names such as Atlantica and Northland Power which benefitted from the rally in renewables. However, as the market rotated towards more cyclical growth areas and bond yields trended higher, the utilities did underperform in this environment. The more defensive regulated utilities were impacted the most. The Utilities segment recovered strongly in the latter half of the period, with those exposed to higher power and carbon prices the relative outperformers. The strategy's larger weight in utilities relative to Wilderhill New Energy Global Innovation Index did have a negative impact on relative performance in the first half of the period, but this was more than offset in the latter half.

#### Top 3 Contributors:

**Livent:** Livent is a lithium company. Lithium is the primary material used in batteries for the electric vehicle market. Companies exposed to the electric vehicle theme continued their strong momentum on the back of strong sales data and growing adoption. Livent also announced a JV (joint venture) to acquire a new lithium asset in Canada and announced it had extended its supply agreement with Tesla.

**Onsemi:** Onsemi is a global semiconductor company offering solutions in vehicle electrification and safety, sustainable energy grids, industrial automation, and 5G (fifth generation of mobile networking) and cloud infrastructure. Their Automotive segment is expected to grow at a 17% CAGR (compound annual growth rate) through 2025, versus a low- to mid-single digit percentage growth rate for global auto units, as increased proliferation of electric vehicles and higher levels of autonomy drive an increased content opportunity.

**Samsung SDI:** Samsung SDI manufactures batteries for electric vehicles, large energy storage systems, smartphones and power tools. Its customers include the large European auto OEMs (original equipment manufacturers) such as BMW (Bayerische Motoren Werke) and VW (Volkswagen) who are transitioning their fleet to electric. Its shares rallied along with other Electric vehicle related companies due to strong growth in units of electric vehicles sold.

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

We are positive on the prospects of the Energy Solutions strategy as the push towards cleaner energy sources and more efficient use of energy will provide a supportive backdrop for our investible universe. This view has been strengthened by the increased commitments of governments globally to decarbonise their electricity sources and new long-term commitments for zero emissions from China, Japan to the US. The global climate conference (COP 26) later this year could provide further policy catalysts. The positive regulatory backdrop for renewables in the US and the proposed infrastructure bill could lead to substantial investment across grid infrastructure, energy efficiency for buildings, electric vehicle roll-out and tighter emissions standards for vehicles. Overall, the strategy should benefit from exposure to key structural growth trends such as decarbonisation, smart building technologies, smart grid infrastructure, increased use of energy storage and disruptive technologies. The pace of adoption of electric vehicles has picked up significantly and we expect the falling costs of batteries as well as increased subsidies to continue to drive it forward. We now have the reality of renewable energy sources being a cost competitive source of electricity in many regions. We believe this can improve and will continue to drive installation growth globally.

From a segment point of view, we have the highest weight in the Energy efficiency segment due to the multiple attractive investment opportunities. We are very constructive on the electric vehicle industry which is growing faster than even the most optimistic scenarios post-Covid19. We are playing suppliers to the EV (electric vehicles) Original Equipment Manufacturers (OEMs) across the entire value chain from the power electronics, semiconductor chips, inverters, and battery material companies. We are particularly constructive on next generation materials essential for the energy transition such as lithium and rare earth metals. Rare earth metals are crucial components in magnets enabling high powered motors used in electric vehicles and wind turbines.

Within the solar space, we are more cautious on companies exposed to inflationary cost pressures and supply chain/trade issues. In that regard, we prefer First Solar whose competitive positioning is strengthened by its technology differentiation and its US domestic exposure. Within the clean energy utilities we prefer the European clean energy utilities which trade at a discount to their US peers such as Iberdrola, grid operators such as E.ON and we also favour those with attractive development pipelines in offshore wind, such as RWE, SSE and Northland Power.

**KBI Global Investors Ltd**

31 August 2021

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

The KBI Water Fund increased by 46.7% for the 12 months to end August 2021, outperforming the MSCI ACWI Index, which increased by 28.6% (in USD terms). The Fund increased by 12.1% for the 12 months to end August 2020, underperforming the MSCI ACWI Index, which increased by 16.5% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The twelve-month period under review was a strong one as global equities were buoyed by the gradual reopening of economies and supportive policy measures by governments and central banks around the world. Positive news on Covid19 vaccine developments also proved a catalyst for markets reaching new highs in many regions along with the US presidential election result. As we entered 2021, positive momentum in leading economic indicators further supported markets, particularly China, where the recovery was strong. Earnings over the period were also strong and fundamentals robust and even surprised to the upside in some key water related end markets such as construction, industrial and agriculture. Strong beats on revenues and profit margins have been a theme as strong demand and productivity savings have offset commodity price inflation, with the lagged impact of price increases expected in the back half of 2021. The debate around inflation has been strong over recent months and manifested itself stylistically in a tug of war between value and growth, with growth winning out more recently. News of progress on a Federal infrastructure bill in the US, with significant capital being directed to Water, is anticipated to provide a nice tailwind for our companies going forward.

The Water Infrastructure segment of the portfolio was the best performer over the period, returning just over twice the market return in the period. All three segments outperformed the market over the year. The top three contributors to the fund in the period were Valmont Industries, Pentair and Veolia Environment. Valmont is a global leader in centre pivot irrigation equipment and other structural infrastructure products. The stock was a top contributor in the period as leading indicators of the agri (agricultural) economy were strong and the company would also be a beneficiary of Infrastructure stimulus in the US. Pentair is a leading global supplier of water treatment solutions and services for residential, commercial and industrial customers. The company has increased its focus on the residential and commercial end markets, which both offer strong organic growth opportunities. The strong recovery in the US residential end market more recently has helped, as had the rebound in its commercial business, which serves a diverse range of end markets like brewery and food and beverage outlets. Veolia Environment is a global concessionaire in the water and waste services space. After months of acrimonious back-and-forths with Suez, this concluded in an agreed merger with at a higher bid price. The stock rallied amid the expectation of significant earnings accretion for Veolia on the integration. The top three detractors in the period were Homeserve, Weir and Sabesp. That said, given their sizing in the portfolio, the impact of their underperformance was minimal (<0.5% combined). Homeserve is the UK's leading provider of home emergency services. The stock was weak in the period as its UK business is undergoing a strategic transition and the market is on the sidelines regarding its growth strategy outside the UK. We like the optionality of their growth strategy given the current undemanding valuation. Weir is a UK engineering company and world leader in slurry pumps, valves, higher pressure grinding rollers and water-resistant lining and dewatering equipment, all used in the mining process. While the company has executed solidly to date, consensus expectations were high going into the year and this has proved a headwind. Weir are a high quality company with solid long term structural tailwinds in the mining space supporting their earnings growth looking out over the next number of years. Finally, Sabesp is a water utility based in Sao Paulo in Brazil. The stock has struggled this year as the debate around privatisation and its implications have weighed on the share price along with, more recently, drought potentially straining its supply situation.

Over the period as a whole the high-level positioning in the portfolio saw a small increase in the Water Infrastructure weight, at the expense of the Water Technology, and to a lesser extent, the Water Utility segment. Within Water Infrastructure we added to Homeserve on underperformance, as explained above. We also added a new name in the engineering and consulting space, Aecom. We think the stock will be a beneficiary of the improving position of state and local financing in the US, supplemented by federal funding directed at water and areas such as resiliency and environmental remediation. Within Utilities, we added to Veolia as it underperformed during negotiations with Suez that ended up in a higher bid for the company. The accretion benefits of the deal will be significant for Veolia in the medium term. More recently, we have continued to trim or sell completely out of positions where we feel the stocks have performed so strongly that the relative risk reward is less attractive. We have also taken advantage of market dynamics to add some new names to the portfolio, broadening the breadth of our exposures, upgrading the quality and improving on the upside-asymmetry.

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

The KBI Water strategy remains balanced and well diversified both from an end market and geographic perspective. The leading economic indicators are positive for most of the core Water end markets. Short-cycle industrial markets are expected to continue the robust recovery from the lows of 2020, while low housing inventory, higher savings and increased propensity to invest in the home continue to be a tailwind for residential plumbing and construction, a market that was very resilient in 2020. Recent economic policy developments at a global level are favorable for infrastructure spending and municipal end markets, especially in the key US market, while agriculture is also having a strong year in 2021 with higher crop prices, improved farmer sentiment, and dry conditions resulting in positive irrigation spending in numerous important global markets. We expect these positive trends to continue in the coming months. From a geographic perspective we remain balanced across developed markets, while maintaining our weight in emerging markets where we are seeing strong growth and the most compelling valuations.

Following on from a strong year of relative earnings in 2020, we expect the long-term superior earnings growth experienced by the Water strategy to continue, with earnings growth in 2021 driven by the positive end market expectations mentioned above, further supported by the cost actions taken by our companies in 2020 which continue to benefit profitability in 2021. Inflation and supply chain tightness have been key market issues this year and our companies have managed this extremely well. Top line growth has been very strong and we are expecting stronger margins at our companies in second half of the year as they implement pricing increases to recover this raw material inflation. At this point relative valuation remains compelling with the recent market trends and strong earnings delivery of our companies meaning the strategy trades at a valuation discount to the broader market despite the superior earnings growth.

**KBI Global Investors Ltd**

31 August 2021

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

The KBI Emerging Markets Equity Fund registered a rise of 26.0% during the 12 months to end August 2021, outperforming the MSCI Emerging Markets Index which increased by 22.7% (in EUR terms). The Fund registered a rise of 0.4% during the 12 months to end August 2020 against a return of 5.4% in the MSCI Emerging Markets Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

1. In the period from August 2020 to June 2021, growing investor belief in a reflationary rebound dominated financial markets. Generally positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound was underway. Commodity prices rallied, bond yields and inflationary expectations spiked, and stock-investors rotated sharply away from secular growth names to more cyclically sensitive alternatives.
2. After the very sharp rotation from growth into value there has been a sharp reversal since June 2021. Investors have reacted as the Federal Reserve appeared to bring interest rate hikes forward with many questioning the commitment of the central bank to Average Inflation Targeting. This combined with the growing spread of the delta variant to dampen confidence in a reflationary rebound, flatten yield curves, and spark a strong rotation back into secular growth stocks in developing markets. However, this trend was not followed in emerging markets where the imposition of stringent and increasingly widespread regulation in China has dominated.

Value outperformed growth by 15.7% during the period under review as the regulatory crackdown on Chinese internet providers weighed heavily on the performance of secular growth stocks. High yield outperformed by 4.4% while economically sensitive small cap stocks benefited from the re-opening of the global economy as large cap stocks faltered on a relative basis.

Stock selection contributed positively to performance in retailing, diversified financials and pharmaceuticals. In retailing, Zhongsheng rose sharply after it announced that it would achieve no less than 60% yoy (year on year) bottom line growth in H121 (first half of 2021). Zhongsheng attributes the strong growth to solid new car sales growth, improved margin in new car sales due to narrower price discounts, robust growth in after-market sales and margin expansion due to better operating leverage. Zhongsheng is a leading Mercedes Benz and the number 1 Lexus dealer in China and is benefiting from the consumer preference for premium and mass market German and Japanese brands as it also offers Toyota and Honda. Mr.Price recovered after it reported strong FY21 (Financial Year 2021) results with a 10% beat at the earnings per share level. Revenue growth momentum impressed across both apparel and home divisions. Gross margin increased by 1.3% as strong merchandise assortment led to the lowest markdown level in 5 years while operating expenses were well controlled. The balance sheet remains strong with net cash representing 10% of current market capitalisation. In diversified financials, Chailease was up sharply as quarterly results beat on earnings, revenue and portfolio growth. Portfolio growth in China and Taiwan indicated limited impact from Covid19 in these markets and work around measures also helped. ASEAN (Association of Southeast Asian Nations) countries such as Thailand, Malaysia and Vietnam are seeing the worst of the virus and Chailease saw some difficulties in business volumes in these markets but is confident that the gap can be filled after August. Asset quality improved in all markets and management remain confident on future asset quality trends while spreads widened further thanks to lower funding costs and higher yields. In pharmaceuticals, China Medical System (CMS) recorded a strong rise during the period under review. The stock was rewarded for its constant track record of strong execution and quality products, extensive distribution channels and synergies with the dermatology business. CMS has reinvented itself from a company with patent expired drugs to one with a highly differentiated drug portfolio. In February it announced the acquisition of Luqa which has a comprehensive dermatology and medical aesthetic portfolio. CMS plans to hire professional sales talents and to utilise diverse sales channels including beauty salons, distributors, ecommerce platforms and medical institutions while it has also committed to licence in 5 competitive innovative products each year.



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

Stock selection detracted from performance in media and entertainment, materials and consumer durable and apparel. In media and entertainment, Wuhu Sanqi declined sharply due to investors' concerns on competition in China's mobile game market and increased user acquisition costs. Weak Q1 sales were caused by the high base effect from Covid19 and front end loaded user acquisition costs for recently launched game titles. These new titles will gradually contribute to profits in the coming quarters. In materials, Polymetal fell after the company raised FY21 capital expenditure guidance by 20-30% due to high mining cost inflation and changes to scope of work. New projects continue to enter the approved capex (capital expenditure) pipeline gradually as management remain focused on ways to support and optimise the mid-term production growth profile. Amid a highly inflationary environment this is becoming increasingly challenging without further capex hikes. Royalty rate hikes for gold miners are highly likely in Kazakhstan and there is still no clarity about tax changes in Russia. In consumer durable and apparel, Hangzhou Robam fell sharply even though the company revealed a quarterly earnings beat thanks to rapidly growing emerging products, a stabilising retail channel and resilient gross profit margins. However, revenue growth is expected to moderate off a high base in H2 while gross margin may come under pressure on raw material prices as low-cost inventories have been utilised although stringent cost control should result in a stable net margin.

**Investment Outlook**

US inflation surged to a 13-year high in July with consumer prices 5.4% higher than a year ago. In the Eurozone meanwhile, annual inflation is running well ahead of the ECB target of 2% for the first time since late 2018. But for now, investor confidence that low inflation is securely anchored remains strong.

While this confidence may continue to prove well founded, its current strength suggests the risk of disappointment is increasingly asymmetric for investors. Although many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, any jolt to the consensus of securely anchored inflation would likely have a significant impact on style preferences within the stock-market.

More particularly, in the developed world the highly valued, growth-oriented names which have been increasing beneficiaries of low rates would likely suffer relative to their less expensive, largely out-of-favour counterparts. In effect, this would see the regulation-impacted trend of recent months in emerging markets replicated more broadly. Simply put, while investing in a portfolio of sensibly diversified and conservatively valued companies continues to look attractive, it seems timely to note the possibility that the current consensus about the inflation outlook may prove complacent.

**KBI Global Investors Ltd**

31 August 2021

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

The KBI Developed Equity Fund registered a rise of 33.9% during the 12 months to end August 2021, outperforming the MSCI World Index, which increased by 31.5% (in EUR terms). The Fund registered a decline of 1.3% during the 12 months to end August 2020 against a rise of 7.5% in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

- 1) In the period from August 2020 to June 2021, growing investor belief in a reflationary rebound dominated financial markets. Generally positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound was underway. Commodity prices rallied, bond yields and inflationary expectations spiked, and stock-investors rotated sharply away from secular growth names to more cyclically sensitive alternatives.
- 2) After the very sharp rotation from growth into value there has been a sharp reversal since June 2021. Investors have reacted as the Federal Reserve appeared to bring interest rate hikes forward with many questioning the commitment of the central bank to Average Inflation Targeting. This combined with the growing spread of the delta variant to dampen confidence in a reflationary rebound, flatten yield curves, and spark a strong rotation back into secular growth stocks.

Value outperformed growth by 3.3% led by strong relative performance in North America and Japan. High yield continued to struggle, underperforming by 7.0% as investors showed little interest in equity income even as interest rates remained extremely low. Economically sensitive small cap stocks bounced back as investors looked forward to the resumption of normal economic activity following the gradual lifting of pandemic related restrictions.

Relative stock selection contributed positively to performance in technology hardware, media and entertainment and in commercial and professional services. In technology hardware, NetApp was up sharply as the company reported strong quarterly results and raised its full year guidance on the back of an acceleration in all-flash revenue as well as continued momentum in cloud data services. Public Cloud margins came in ahead of expectations with the potential to increase further if mix continues to improve. The new revenue and gross margin disclosures on the cloud business suggest the company is well positioned to take advantage of a favourable enterprise spending environment. In media and entertainment, Interpublic rallied as the advertising market has recovered faster than many investors expected. The pullback in international markets was seen as a temporary outlier rather than a trend. The company identified greater permanent cost savings which should deliver \$160m annually going forward, improving the margin profile of an already robust free cash flow business. In commercial and professional services, Robert Half was up strongly as it reported a big quarterly beat with all segments ahead on revenue and margins. Protiviti remains a key driver with a continued surge of public sector engagements. Staffing demand is benefiting from lean client headcount (after pandemic cuts), higher employee attrition and willingness/desire for remote workers (due to shortages and/or for labour arbitrage reasons). While margins achieved all time high levels in Q2, Robert Half believes that continued mix shift up the value chain and pandemic efficiencies will drive further gains.

Stock selection was disappointing in materials, telecoms, and in capital goods. In materials, Newmont struggled after it announced that it expects 2021 production to be from the low end to the middle of its prior guidance range while costs are expected to be at the middle to the high end of its guidance range and it expects to see inflationary pressures of about 5% through the end of 2022. The Ahafo North and Yanacocha Sulfides projects are relatively lower risk projects and should contribute nicely to the long-term production and cost profile. Even with the funding of these projects, Newmont will generate strong free cash flow allowing it to increase the dividend and to fund additional future organic growth. In telecoms, Verizon declined as while the outcome of the C-Band (the portion of the electromagnetic spectrum allotted for satellite transmissions) auctions was seen as a positive for its 5G (fifth generation of mobile networking) strategy, the announcement that the company will look to materially boost its capital expenditure was negatively received. Verizon expects to increase capex by an incremental \$10bn over the next 3 years as it deploys its C-Band spectrum, marginally lowering consensus EPS (Earning Per Share) and FCF (Free Cashflow) estimates. In capital goods, Cummins underperformed as the company had expected premium freight rates to come down in Q2 (from a \$105m headwind to a \$60m headwind) however the disruptions (both logistical and supply based in nature) have not abated at this point. Management remains optimistic that the challenges will clear up as the year progresses, but Cummins continues to prioritise meeting customer demand over controlling cost, and it may look at other areas to recover some of the increased costs but does not plan to change the pricing of existing orders.



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

US inflation surged to a 13-year high in July 2021 with consumer prices 5.4% higher than a year ago. In the Eurozone meanwhile, annual inflation is running well ahead of the ECB target of 2% for the first time since late 2018. But for now, investor confidence that low inflation is securely anchored remains strong.

While this confidence may continue to prove well founded, its current strength suggests the risk of disappointment is increasingly asymmetric for investors. Although many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, any jolt to the consensus of securely anchored inflation would likely have a significant impact on style preferences within the stock-market.

More particularly, the highly valued, growth-oriented names which have been increasing beneficiaries of low rates would likely suffer relative to their less expensive, largely out-of-favour counterparts.

While investing in a portfolio of sensibly diversified and conservatively valued companies continues to look attractive, it seems timely to note the possibility that the current consensus about the inflation outlook may prove complacent. For stock investors, the risk of a significant change in style preferences within the stock-market is mispriced.

**KBI Global Investors Ltd**

31 August 2021

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

The KBI Global Resource Solutions Fund gained 52.3% in the year to end August 2021, outperforming the S&P Global Natural Resources Index which rose 37.3%. The Fund also outperformed the MSCI AC World Index, which appreciated by 30.3% in the period (all in EUR terms). The Fund gained 10.3% in the year to end August 2020, outperforming the S&P Global Natural Resources Index which fell 10.3%. The Fund also outperformed the MSCI AC World Index, which appreciated by 7.3% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Overall, it was a period of high performance and volatility for equity markets. Equity market gains were driven a combination of factors including very accommodative monetary policy by central banks and fiscal stimulus packages announced across the globe in response to the Covid19 pandemic. Volatility was broadly driven by the ebbs and flows in investor sentiment towards the impact of these policies and expectations regarding the reopening of economies. This fed through to volatility and further ebbs and flows in performance between high momentum and valuation stocks and value versus growth stocks over the period. For example, high momentum/high valuation pockets such as pure play renewable companies such as fuel cell and hydrogen companies were very strong broadly to end 2020 but have weakened considerably since then.

The 'risk on' bias within broader market returns was reflected with all three resources outperforming both S&P Global Natural Resources Index and MSCI AC World Index and seven of the nine segments outperformed MSCI ACWI Index. Performance was strongest in the Energy Solutions resource, followed Water and Agribusiness. Given the 'risk' on bias in the broader market performance was led by higher growth segments such as Energy Efficiency, Renewable Energy, Water Infrastructure and Water Technology. Agri (agriculture) Inputs was also strong as Agri fundamentals improved strongly in the period, breaking a circa 8 year trough period. The rally in crop prices and positive feed through to farmer incomes supported fertilizer and Agri equipment companies within the Inputs segment. The weaker performing segments, but still strong in absolute terms, were more the defensive segments of utilities across Water and Energy Solutions. The Agribusiness Infrastructure & Processing segment was also weak given the impact of Covid19 on supply chains and logistics seen across the globe.

The period to end 2020 was particularly driven by strength in the Energy Solutions resource thanks to the wave of climate and environmental policies seen in response to the pandemic. The most notable examples are the like the EU (European Union) Green Deal and the significant drive seen by countries and large corporates towards net zero targets. This was particularly beneficial to performance in the Renewable Energy and Energy Efficiency segments. We notably reduced our exposure to the Renewable Energy segment after this strong rally as we felt that certain pockets such as fuel cell, hydrogen and other pure play renewable companies, were trading at unjustifiable valuations. Performance for the remainder of the period remained strong with a much narrower spread in performance across the three resources. Companies with more cyclical and secular growth exposures across Water Infrastructure and Energy Efficiency continued to perform strongly thanks in part to the announcement of high profile infrastructure plans and an accelerating in the adoption of electric vehicles (EV) which helped many of our companies across the EV value chain. Agri Inputs performance continues to be strong thanks to the above mentioned positive change in agri fundamentals. While smaller in terms of size, the Farmers & Producers segment also benefit strongly as a result.

Towards period end we increased the allocation of the Agribusiness resource, reflecting our more constructive view given the improved Agri fundamentals and attractive valuation. After circa 8 years of trough Agri conditions, during which companies survived by pursuing aggressive cost cutting measures, the improvement in fundamentals should strongly feed into company earnings and cash flows. The increase was funded by a small reduction across each of the Energy Solutions and Water resources.

**Investment Outlook**

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

**KBI Global Investors Ltd**

31 August 2021

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

The KBI Global Equity Fund registered a rise of 32.8% during the 12 months to end August 2021, outperforming the MSCI World Index, which increased by 31.5% (in EUR terms). The Fund registered a decline of 1.2% during the 12 months to end August 2020 against a rise of 7.5 in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

- 1) In the period from August 2020 to June 2021, growing investor belief in a reflationary rebound dominated financial markets. Generally positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound was underway. Commodity prices rallied, bond yields and inflationary expectations spiked, and stock-investors rotated sharply away from secular growth names to more cyclically sensitive alternatives.
- 2) After the very sharp rotation from growth into value there has been a sharp reversal since June. Investors have reacted as the Federal Reserve appeared to bring interest rate hikes forward with many questioning the commitment of the central bank to Average Inflation Targeting. This combined with the growing spread of the delta variant to dampen confidence in a reflationary rebound, flatten yield curves, and spark a strong rotation back into secular growth stocks.

Value outperformed growth by 3.3% led by strong relative performance in North America and Japan. High yield continued to struggle, underperforming by 7.0% as investors showed little interest in equity income even as interest rates remained extremely low. Economically sensitive small cap stocks bounced back as investors looked forward to the resumption of normal economic activity.

Relative stock selection contributed positively to performance in technology hardware, media and entertainment and in commercial and professional services. In technology hardware, NetApp was up sharply as the company reported strong quarterly results and raised its full year guidance on the back of an acceleration in all-flash revenue as well as continued momentum in cloud data services. Public Cloud margins came in ahead of expectations with the potential to increase further if mix continues to improve. The new revenue and gross margin disclosures on the cloud business suggest the company is well positioned to take advantage of a favourable enterprise spending environment. In media and entertainment, Interpublic rallied as the advertising market has recovered faster than many investors expected. The pullback in international markets was seen as a temporary outlier rather than a trend. The company identified greater permanent cost savings which should deliver \$160m annually going forward, improving the margin profile of an already robust free cash flow business. In commercial and professional services, Robert Half was up strongly as it reported a big quarterly beat with all segments ahead on revenue and margins. Protiviti remains a key driver with a continued surge of public sector engagements. Staffing demand is benefiting from lean client headcount (after pandemic cuts), higher employee attrition and willingness/desire for remote workers (due to shortages and/or for labour arbitrage reasons). While margins achieved all time high levels in Q2, Robert Half believes that continued mix shift up the value chain and pandemic efficiencies will drive further gains.

Stock selection was disappointing in materials, telecoms, and in capital goods. In materials, Newmont struggled after it announced that it expects 2021 production to be from the low end to the middle of its prior guidance range while costs are expected to be at the middle to the high end of its guidance range and it expects to see inflationary pressures of about 5% through the end of 2022. The Ahafo North and Yanacocha Sulfides projects are relatively lower risk projects and should contribute nicely to the long-term production and cost profile. Even with the funding of these projects, Newmont will generate strong free cash flow allowing it to increase the dividend and to fund additional future organic growth. In telecoms, Verizon declined as while the outcome of the C-Band (the portion of the electromagnetic spectrum allotted for satellite transmissions) auctions was seen as a positive for its 5G (fifth generation of mobile networking) strategy, the announcement that the company will look to materially boost its capital expenditure was negatively received. Verizon expects to increase capex (capital expenditure) by an incremental \$10bn over the next 3 years as it deploys its C-Band spectrum, marginally lowering consensus EPS (Earning Per Share) and FCF (Free Cashflow) estimates. In capital goods, Cummins underperformed as the company had expected premium freight rates to come down in Q2 (from a \$105m headwind to a \$60m headwind) however the disruptions (both logistical and supply based in nature) have not abated at this point. Management remains optimistic that the challenges will clear up as the year progresses, but Cummins continues to prioritise meeting customer demand over controlling cost, and it may look at other areas to recover some of the increased costs but does not plan to change the pricing of existing orders.

The allocation to emerging markets detracted from performance as emerging market equities underperformed developed equities by 8.8% during the period under review.

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

US inflation surged to a 13-year high in July with consumer prices 5.4% higher than a year ago. In the Eurozone meanwhile, annual inflation is running well ahead of the ECB (European Central Bank) target of 2% for the first time since late 2018. But for now, investor confidence that low inflation is securely anchored remains strong.

While this confidence may continue to prove well founded, its current strength suggests the risk of disappointment is increasingly asymmetric for investors. Although many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, any jolt to the consensus of securely anchored inflation would likely have a significant impact on style preferences within the stock-market.

More particularly, the highly valued, growth-oriented names which have been increasing beneficiaries of low rates would likely suffer relative to their less expensive, largely out-of-favour counterparts.

While investing in a portfolio of sensibly diversified and conservatively valued companies continues to look attractive, it seems timely to note the possibility that the current consensus about the inflation outlook may prove complacent. For stock investors, the risk of a significant change in style preferences within the stock-market is mispriced.

**KBI Global Investors Ltd**

31 August 2021

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

The KBI 50/50 Global/Eurozone Equity Fund registered a rise of 34.0% during the 12 months to end August 2021, outperforming the MSCI EMU Index which increased by 32.4% and outperforming the MSCI World ex Eurozone Index which registered an increase of 31.4%. The Fund registered a decline of 3.7% during the 12 months to end August 2020 against a decrease of 2.5% in MSCI EMU Index and a rise of 8.7% in the MSCI World ex Eurozone Index. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

- 1) In the period from August 2020 to June 2021, growing investor belief in a reflationary rebound dominated financial markets. Generally positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound was underway. Commodity prices rallied, bond yields and inflationary expectations spiked, and stock-investors rotated sharply away from secular growth names to more cyclically sensitive alternatives.
- 2) After the very sharp rotation from growth into value there has been a sharp reversal since June 2021. Investors have reacted as the Federal Reserve appeared to bring interest rate hikes forward with many questioning the commitment of the central bank to Average Inflation Targeting. This combined with the growing spread of the delta variant to dampen confidence in a reflationary rebound, flatten yield curves, and spark a strong rotation back into secular growth stocks.

There was little to choose between value and growth during the period under review as value outperformed growth in North America and Japan whereas growth outperformed value by a similar amount in Eurozone. High yield continued to struggle as investors showed little interest in equity income even though interest rates remained extremely low. Economically sensitive small cap stocks bounced back as investors looked forward to the resumption of normal economic activity following the gradual lifting of pandemic related restrictions.

Relative stock selection contributed positively to performance in media and entertainment, energy and in commercial and professional services. In media and entertainment, Interpublic rallied as the advertising market has recovered faster than many investors expected. The pullback in international markets was seen as a temporary outlier rather than a trend. The company identified greater permanent cost savings which should deliver \$160m annually going forward, improving the margin profile of an already robust free cash flow business. Publicis recorded a strong rise during the period under review. Publicis has done a good job financially during the pandemic, investing in talent but also winning meaningful mandates from clients. Management has made the right decisions in terms of capital allocation with investments in strategic assets like Sapient and Epsilon. The overall market is becoming more favourable for agencies as historic headwinds have now turned into tailwinds. In energy, OMV performed strongly as Q2 EBIT (earnings before interest and taxes) of €1.3bn came in 5% ahead of consensus thanks to a beat in the Chemicals and Materials division. More impressively, organic free cash flow came in 20% ahead of expectations despite a €164m working capital outflow. Net debt to capital employed declined from 38% to 37% even though OMV paid out the FY20 (FINANCIAL YEAR 2020) dividend in the second quarter. OMV offers a leading leverage to upcycle petrochemicals, a premium 15% free cash flow yield and a fast-deleveraging position which should enable OMV to unlock further dividend growth. In commercial and professional services, Robert Half was up strongly as it reported a big quarterly beat with all segments ahead on revenue and margins. Protiviti remains a key driver with a continued surge of public sector engagements. Staffing demand is benefiting from lean client headcount (after pandemic cuts), higher employee attrition and willingness/desire for remote workers (due to shortages and/or for labour arbitrage reasons). While margins achieved all time high levels in Q2, Robert Half believes that continued mix shift up the value chain and pandemic efficiencies will drive further gains.

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

Relative stock selection detracted from performance in materials, telecoms and in household and personal products. In materials, Newmont struggled after it announced that it expects 2021 production to be from the low end to the middle of its prior guidance range while costs are expected to be at the middle to the high end of its guidance range and it expects to see inflationary pressures of about 5% through the end of 2022. The Ahafo North and Yanacocha Sulfides projects are relatively lower risk projects and should contribute nicely to the long-term production and cost profile. Even with the funding of these projects, Newmont will generate strong free cash flow allowing it to increase the dividend and to fund additional future organic growth. In telecoms, Telecom Italia underperformed after the company announced that it will miss a goal to stabilise core profit this year due to higher costs linked to the partnership with streaming service DAZN to distribute Italy's topflight soccer matches. The accord will lift revenues and core earnings in successive years but core profit in 2021 will suffer because of a delay to a government plan to boost digital take-up through vouchers for households and firms. Telecom Italia now expects EBITDA (earnings before interest, taxes, depreciation, and amortisation) to drop by a low to mid-single digit this year versus a previous forecast for stable to low-single digit growth. Verizon declined as while the outcome of the C-Band (the portion of the electromagnetic spectrum allotted for satellite transmissions) auctions was seen as a positive for its 5G (fifth generation of mobile networking) strategy, the announcement that the company will look to materially boost its capital expenditure was negatively received. Verizon expects to increase capex by an incremental \$10bn over the next 3 years as it deploys its C-Band spectrum, marginally lowering consensus EPS and FCF estimates. In household and personal products, Henkel underperformed as the second half of the year is likely to show a slower recovery in Beauty Care as recent data shows a sharp unwinding of strong demand seen last year for hair colouration, hand soap and household cleaners categories in Europe and the US. Inflationary headwinds will adversely impact adhesives margins as gradual price increases throughout the year lag the sharp rise in the cost of raw materials. The industry will struggle to absorb the full impact of commodity inflation which should be spread over late H121 (first half year 2021) to late H122 given the hedging time lag.

**Investment Outlook**

US inflation surged to a 13-year high in July with consumer prices 5.4% higher than a year ago. In the Eurozone meanwhile, annual inflation is running well ahead of the ECB (European Central Bank) target of 2% for the first time since late 2018. But for now, investor confidence that low inflation is securely anchored remains strong.

While this confidence may continue to prove well founded, its current strength suggests the risk of disappointment is increasingly asymmetric for investors. Although many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, any jolt to the consensus of securely anchored inflation would likely have a significant impact on style preferences within the stock-market.

More particularly, the highly valued, growth-oriented names which have been increasing beneficiaries of low rates would likely suffer relative to their less expensive, largely out-of-favour counterparts.

While investing in a portfolio of sensibly diversified and conservatively valued companies continues to look attractive, it seems timely to note the possibility that the current consensus about the inflation outlook may prove complacent. For stock investors, the risk of a significant change in style preferences within the stock-market is mispriced.

**KBI Global Investors Ltd**

31 August 2021



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

The KBI Eurozone Equity Fund registered a rise of 36.5% during the 12 months to end August 2021, outperforming the MSCI EMU Index, which increased by 32.4% (in EUR terms). The Fund registered a decline of 5.5% during the 12 months to end August 2020 against a decline of 2.5% in the MSCI EMU Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

- 1) In the period from August 2020 to June 2021, growing investor belief in a reflationary rebound dominated financial markets. Generally positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound was underway. Commodity prices rallied, bond yields and inflationary expectations spiked, and stock-investors rotated sharply away from secular growth names to more cyclically sensitive alternatives.
- 2) After the very sharp rotation from growth into value there has been a sharp reversal since June 2021. Investors have reacted as the Federal Reserve appeared to bring interest rate hikes forward with many questioning the commitment of the central bank to Average Inflation Targeting. This combined with the growing spread of the delta variant to dampen confidence in a reflationary rebound, flatten yield curves, and spark a strong rotation back into secular growth stocks.

Growth outperformed value by 3.1% as investors sought refuge in secular growth stocks given continued economic uncertainty across the region. High yield had a very difficult time underperforming by 7.7% as investors showed little interest in equity income even though interest rates remained extremely low. Small cap stocks were the best performers on a relative basis as mid-cap stocks struggled.

Relative stock selection contributed positively to performance in media and entertainment, energy and insurance. In media and entertainment, Publicis recorded a strong rise during the period under review. Publicis has done a good job financially during the pandemic, investing in talent but also winning meaningful mandates from clients. Management has made the right decisions in terms of capital allocation with investments in strategic assets like Sapient and Epsilon. The overall market is becoming more favourable for agencies as historic headwinds have now turned into tailwinds. In energy, OMV performed strongly as Q2 EBIT (earnings before interest and taxes) of €1.3bn came in 5% ahead of consensus thanks to a beat in the Chemicals and Materials division. More impressively, organic free cash flow came in 20% ahead of expectations despite a €164m working capital outflow. Net debt to capital employed declined from 38% to 37% even though OMV paid out the FY20 (financial year 2020) dividend in the second quarter. OMV offers a leading leverage to upcycle petrochemicals, a premium 15% free cash flow yield and a fast-deleveraging position which should enable OMV to unlock further dividend growth. In insurance, AXA was up sharply as it reported strong H1 (first half of financial year) earnings with beats versus consensus on all the key metrics. XL appears back on track with a material improvement in the combined ratio which fell from 115.2% in H120 to 95.8% in H121 (first half of year 2021), striking evidence of a disciplined underwriting approach at XL and reserve strength was also good with a net claims ratio of 392% remaining at a similar level to the 390% recorded in FY20. AXA also agreed to sell its Singaporean operations to HSBC for €487m and has committed to offsetting any earnings dilution from disposals via buybacks.

Stock selection was disappointing in household and personal products, consumer durable and apparel and telecoms. In household and personal products, Henkel underperformed as the second half of the year is likely to show a slower recovery in Beauty Care as recent data shows a sharp unwinding of strong demand seen last year for hair colouration, hand soap and household cleaners categories in Europe and the US. Inflationary headwinds will adversely impact adhesives margins as gradual price increases throughout the year lag the sharp rise in the cost of raw materials. The industry will struggle to absorb the full impact of commodity inflation which should be spread over late H121 to late H122 given the hedging time lag. In consumer durable and apparel, Kering struggled on a relative basis as investors are increasingly worried about the slowdown in China driven by renewed Covid19 related restrictions and policy concerns amid the government calling for wealth redistribution and a clampdown on high incomes. Kering announced a plan to repurchase up to 2% of its share capital however some investors were hoping for M&A (mergers and acquisitions) at Kering even though the company is reserving the right to interrupt the buyback programme at any time due to market conditions or in order to implement its investment strategy. In telecoms, Telecom Italia underperformed after the company announced that it will miss a goal to stabilise core profit this year due to higher costs linked to the partnership with streaming service DAZN to distribute Italy's topflight soccer matches. The accord will lift revenues and core earnings in successive years but core profit in 2021 will suffer because of a delay to a government plan to boost digital take-up through vouchers for households and firms. Telecom Italia now expects EBITDA (earnings before interest, taxes, depreciation, and amortisation) to drop by a low to mid-single digit this year versus a previous forecast for stable to low-single digit growth.

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

US inflation surged to a 13-year high in July with consumer prices 5.4% higher than a year ago. In the Eurozone meanwhile, annual inflation is running well ahead of the ECB (European Central Bank) target of 2% for the first time since late 2018. But for now, investor confidence that low inflation is securely anchored remains strong.

While this confidence may continue to prove well founded, its current strength suggests the risk of disappointment is increasingly asymmetric for investors. Although many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, any jolt to the consensus of securely anchored inflation would likely have a significant impact on style preferences within the stock-market.

More particularly, the highly valued, growth-oriented names which have been increasing beneficiaries of low rates would likely suffer relative to their less expensive, largely out-of-favour counterparts.

While investing in a portfolio of sensibly diversified and conservatively valued companies continues to look attractive, it seems timely to note the possibility that the current consensus about the inflation outlook may prove complacent. For stock investors, the risk of a significant change in style preferences within the stock-market is mispriced.

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

The KBI North America Equity Fund registered a rise of 32.3% during the 12 months to end August 2021, outperforming the MSCI North America Index, which increased by 31.3% (in USD terms). The Fund registered a decline of 6.9% during the 12 months to end August 2020 against a rise of 22.1% in the MSCI North America Index (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

- 1) In the period from August 2020 to June 2021, growing investor belief in a reflationary rebound dominated financial markets. Generally positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound was underway. Commodity prices rallied, bond yields and inflationary expectations spiked, and stock-investors rotated sharply away from secular growth names to more cyclically sensitive alternatives.
- 2) After the very sharp rotation from growth into value there has been a sharp reversal since June. Investors have reacted as the Federal Reserve appeared to bring interest rate hikes forward with many questioning the commitment of the central bank to Average Inflation Targeting. This combined with the growing spread of the delta variant to dampen confidence in a reflationary rebound, flatten yield curves, and spark a strong rotation back into secular growth stocks.

Value outperformed growth by 3.7% during the period under review. High yield struggled, underperforming by 7.1% as investors showed little interest in equity income even though interest rates remained at extremely low levels. Economically sensitive small cap stocks were the best performers on a relative basis as investors responded positively to the gradual easing of lockdown measures and to the likelihood of additional fiscal support from the new Biden administration.

Relative stock selection contributed positively to performance in technology hardware, media and entertainment and in commercial and professional services. In technology hardware, NetApp was up sharply as the company reported strong quarterly results and raised its full year guidance on the back of an acceleration in all-flash revenue as well as continued momentum in cloud data services. Public Cloud margins came in ahead of expectations with the potential to increase further if mix continues to improve. The new revenue and gross margin disclosures on the cloud business suggest the company is well positioned to take advantage of a favourable enterprise spending environment. In media and entertainment, Interpublic rallied as the advertising market has recovered faster than many investors expected. The pullback in international markets was seen as a temporary outlier rather than a trend. The company identified greater permanent cost savings which should deliver \$160m annually going forward, improving the margin profile of an already robust free cash flow business. In commercial and professional services, Robert Half was up strongly as it reported a big quarterly beat with all segments ahead on revenue and margins. Protiviti remains a key driver with a continued surge of public sector engagements. Staffing demand is benefiting from lean client headcount (after pandemic cuts), higher employee attrition and willingness/desire for remote workers (due to shortages and/or for labour arbitrage reasons). While margins achieved all time high levels in Q2, Robert Half believes that continued mix shift up the value chain and pandemic efficiencies will drive further gains.

Stock selection was disappointing in materials, telecoms, and in capital goods. In materials, Newmont struggled after it announced that it expects 2021 production to be from the low end to the middle of its prior guidance range while costs are expected to be at the middle to the high end of its guidance range and it expects to see inflationary pressures of about 5% through the end of 2022. The Ahafo North and Yanacocha Sulfides projects are relatively lower risk projects and should contribute nicely to the long-term production and cost profile. Even with the funding of these projects, Newmont will generate strong free cash flow allowing it to increase the dividend and to fund additional future organic growth. In telecoms, Verizon declined as while the outcome of the C-Band (the portion of the electromagnetic spectrum allotted for satellite transmissions) auctions was seen as a positive for its 5G (fifth generation of mobile networking) strategy, the announcement that the company will look to materially boost its capital expenditure was negatively received. Verizon expects to increase capex (capital expenditure) by an incremental \$10bn over the next 3 years as it deploys its C-Band spectrum, marginally lowering consensus EPS (Earning Per Share) and FCF (Free Cashflow) estimates. In capital goods, Cummins underperformed as the company had expected premium freight rates to come down in Q2 (from a \$105m headwind to a \$60m headwind) however the disruptions (both logistical and supply based in nature) have not abated at this point. Management remains optimistic that the challenges will clear up as the year progresses, but Cummins continues to prioritise meeting customer demand over controlling cost, and it may look at other areas to recover some of the increased costs but does not plan to change the pricing of existing orders.

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

US inflation surged to a 13-year high in July with consumer prices 5.4% higher than a year ago. In the Eurozone meanwhile, annual inflation is running well ahead of the ECB (European Central Bank) target of 2% for the first time since late 2018. But for now, investor confidence that low inflation is securely anchored remains strong.

While this confidence may continue to prove well founded, its current strength suggests the risk of disappointment is increasingly asymmetric for investors. Although many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, any jolt to the consensus of securely anchored inflation would likely have a significant impact on style preferences within the stock-market.

More particularly, the highly valued, growth-oriented names which have been increasing beneficiaries of low rates would likely suffer relative to their less expensive, largely out-of-favour counterparts.

While investing in a portfolio of sensibly diversified and conservatively valued companies continues to look attractive, it seems timely to note the possibility that the current consensus about the inflation outlook may prove complacent. For stock investors, the risk of a significant change in style preferences within the stock-market is mispriced.

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

The KBI ACWI Fund registered a decline of 32.1% during the 12 months to end August 2021, outperforming the MSCI ACWI Index, which increased by 30.3% (in EUR terms). The Fund registered a decline of 2.3% during the 12 months to end August 2020 against a rise of 7.3% in the MSCI ACWI Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

- 1) In the period from August 2020 to June 2021, growing investor belief in a reflationary rebound dominated financial markets. Generally positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound was underway. Commodity prices rallied, bond yields and inflationary expectations spiked, and stock-investors rotated sharply away from secular growth names to more cyclically sensitive alternatives.
- 2) After the very sharp rotation from growth into value there has been a sharp reversal since June. Investors have reacted as the Federal Reserve appeared to bring interest rate hikes forward with many questioning the commitment of the central bank to Average Inflation Targeting. This combined with the growing spread of the delta variant to dampen confidence in a reflationary rebound, flatten yield curves, and spark a strong rotation back into secular growth stocks.

Value outperformed growth led by strong relative performance in North America, Asia and Japan. High yield continued to struggle as investors showed little interest in equity income even though interest rates remained extremely low. Economically sensitive small cap stocks bounced back as investors looked forward to the resumption of normal economic activity following the pandemic.

Relative stock selection contributed positively to performance in technology hardware, media and entertainment and in commercial and professional services. In technology hardware, NetApp was up sharply as the company reported strong quarterly results and raised its full year guidance on the back of an acceleration in all-flash revenue as well as continued momentum in cloud data services. Public Cloud margins came in ahead of expectations with the potential to increase further if mix continues to improve. The new revenue and gross margin disclosures on the cloud business suggest the company is well positioned to take advantage of a favourable enterprise spending environment. In media and entertainment, Interpublic rallied as the advertising market has recovered faster than many investors expected. The pullback in international markets was seen as a temporary outlier rather than a trend. The company identified greater permanent cost savings which should deliver \$160m annually going forward, improving the margin profile of an already robust free cash flow business. In commercial and professional services, Robert Half was up strongly as it reported a big quarterly beat with all segments ahead on revenue and margins. Protiviti remains a key driver with a continued surge of public sector engagements. Staffing demand is benefiting from lean client headcount (after pandemic cuts), higher employee attrition and willingness/desire for remote workers (due to shortages and/or for labour arbitrage reasons). While margins achieved all time high levels in Q2, Robert Half believes that continued mix shift up the value chain and pandemic efficiencies will drive further gains.

Stock selection was disappointing in materials, telecoms, and in capital goods. In materials, Newmont struggled after it announced that it expects 2021 production to be from the low end to the middle of its prior guidance range while costs are expected to be at the middle to the high end of its guidance range and it expects to see inflationary pressures of about 5% through the end of 2022. The Ahafo North and Yanacocha Sulfides projects are relatively lower risk projects and should contribute nicely to the long-term production and cost profile. Even with the funding of these projects, Newmont will generate strong free cash flow allowing it to increase the dividend and to fund additional future organic growth. In telecoms, Verizon declined as while the outcome of the C-Band (the portion of the electromagnetic spectrum allotted for satellite transmissions) auctions was seen as a positive for its 5G (fifth generation of mobile networking) strategy, the announcement that the company will look to materially boost its capital expenditure was negatively received. Verizon expects to increase capex by an incremental \$10bn over the next 3 years as it deploys its C-Band spectrum, marginally lowering consensus EPS (Earning Per Share) and FCF (Free Cashflow) estimates. In capital goods, Cummins underperformed as the company had expected premium freight rates to come down in Q2 (from a \$105m headwind to a \$60m headwind) however the disruptions (both logistical and supply based in nature) have not abated at this point. Management remains optimistic that the challenges will clear up as the year progresses but Q2 costs will not be much different from Q1. Cummins continues to prioritise meeting customer demand over controlling cost, and it may look at other areas to recover some of the increased costs but does not plan to change the pricing

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

In emerging markets, strong stock selection in retailing contributed positively to performance. Zhongsheng was up sharply as it benefited from solid new car sales growth, improved margin in new car sales due to narrower price discounts, robust growth in after-market sales and margin expansion due to better operating leverage. Mr.Price recovered after it reported strong FY21 (financial year 2021) results with a 10% beat at the earnings per share level. Revenue growth momentum impressed across both apparel and home divisions. Gross margin increased by 1.3% as strong merchandise assortment led to the lowest markdown level in 5 years while operating expenses were well controlled. The balance sheet remains strong with net cash representing 10% of current market capitalisation.

**Investment Outlook**

US inflation surged to a 13-year high in July with consumer prices 5.4% higher than a year ago. In the Eurozone meanwhile, annual inflation is running well ahead of the ECB (European Central Bank) target of 2% for the first time since late 2018. But for now, investor confidence that low inflation is securely anchored remains strong.

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

The KBI Integris Global Equity Fund registered a rise of 31.5% during the 12 months to end August 2021, equaling the MSCI World Index, which also increased by 31.5% (in EUR terms). The Fund registered a rise of 0.7% during the 12 months to end August 2020 against a rise of 7.5% in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

- 1) In the period from August 2020 to June 2021, growing investor belief in a reflationary rebound dominated financial markets. Generally positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound was underway. Commodity prices rallied, bond yields and inflationary expectations spiked, and stock-investors rotated sharply away from secular growth names to more cyclically sensitive alternatives.
- 2) After the very sharp rotation from growth into value there has been a sharp reversal since June. Investors have reacted as the Federal Reserve appeared to bring interest rate hikes forward with many questioning the commitment of the central bank to Average Inflation Targeting. This combined with the growing spread of the delta variant to dampen confidence in a reflationary rebound, flatten yield curves, and spark a strong rotation back into secular growth stocks.

Value outperformed growth by 3.3% led by strong relative performance in North America and Japan. High yield continued to struggle, underperforming by 7.0% as investors showed little interest in equity income even as interest rates remained extremely low. Economically sensitive small cap stocks bounced back as investors looked forward to the resumption of normal economic activity. The Fund has an ESG (environmental, social and governance) score of 7.4 as against 6.2 for the benchmark.

Relative stock selection detracted from performance in software, telecoms and materials. In software, Western Union declined despite reporting its largest revenue beat in over 3 years, led by a recovery in its retail business and steady high growth in digital. Guidance was reaffirmed which could prove conservative if reopening momentum stays positive but prudent given the uncertainty. The big news was the announced sale of Business Solutions for \$910m. Western Union must decide what to do with the proceeds – a buyback while accretive might suggest a lack of options for organic/inorganic investments at a time when digital is intensifying as a strategic imperative. In telecoms, Verizon declined as while the outcome of the C-Band (the portion of the electromagnetic spectrum allotted for satellite transmissions) auctions was seen as a positive for its 5G (fifth generation of mobile networking) strategy, the announcement that the company will look to materially boost its capital expenditure was negatively received. Verizon expects to increase capex by an incremental \$10bn over the next 3 years as it deploys its C-Band spectrum, marginally lowering consensus EPS (Earning Per Share) and FCF (Free Cashflow) estimates. In materials, Newmont struggled after it announced that it expects 2021 production to be from the low end to the middle of its prior guidance range while costs are expected to be at the middle to the high end of its guidance range and it expects to see inflationary pressures of about 5% through the end of 2022. The Ahafo North and Yanacocha Sulfides projects are relatively lower risk projects and should contribute nicely to the long-term production and cost profile. Even with the funding of these projects, Newmont will generate strong free cash flow allowing it to increase the dividend and to fund additional future organic growth.

Relative stock selection contributed positively to performance in semiconductors, commercial and professional services and technology hardware. In semiconductors, Applied Materials recorded a sharp rise as it reported quarterly revenue and earnings above the high-end of guidance on better-than-expected sales across all segments. The company also raised revenue and earnings guidance above analyst expectations on continued strong semiconductor equipment demand. US based equipment companies are benefiting from strong equipment demand which is being exacerbated by supply shortages across semiconductor end markets. Applied Materials announced a \$7.5bn share buyback authorisation replacing the existing authorisation that had \$1.3bn outstanding. In commercial and professional services, Robert Half was up strongly as it reported a big Q2 beat with all segments ahead on revenue and margins. Protiviti remains a key driver with a continued surge of public sector engagements. Staffing demand is benefiting from lean client headcount (after pandemic cuts), higher employee attrition and willingness/desire for remote workers (due to shortages and/or for labour arbitrage reasons). While margins achieved all time high levels in Q2, Robert Half believes that continued mix shift up the value chain and pandemic efficiencies will drive further gains. In technology hardware, NetApp was up sharply as the company reported strong quarterly results and raised its full year guidance on the back of an acceleration in all-flash revenue as well as continued momentum in cloud data services. Public Cloud margins came in ahead of expectations with the potential to increase further if mix continues to improve. The new revenue and gross margin disclosures on the cloud business suggest the company is well positioned to take advantage of a favourable enterprise spending environment.

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

US inflation surged to a 13-year high in July with consumer prices 5.4% higher than a year ago. In the Eurozone meanwhile, annual inflation is running well ahead of the ECB (European Central Bank) target of 2% for the first time since late 2018. But for now, investor confidence that low inflation is securely anchored remains strong.

While this confidence may continue to prove well founded, its current strength suggests the risk of disappointment is increasingly asymmetric for investors. Although many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, any jolt to the consensus of securely anchored inflation would likely have a significant impact on style preferences within the stock-market.

More particularly, the highly valued, growth-oriented names which have been increasing beneficiaries of low rates would likely suffer relative to their less expensive, largely out-of-favour counterparts.

While investing in a portfolio of sensibly diversified and conservatively valued companies continues to look attractive, it seems timely to note the possibility that the current consensus about the inflation outlook may prove complacent. For stock investors, the risk of a significant change in style preferences within the stock-market is mispriced.

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

The KBI Global Sustainable Infrastructure Fund generated a positive return of +36.6% for the 12 month period to end August 2021 outperforming the S&P Global Infrastructure Index which posted a +21.6% return (all in EUR terms). Across the three underlying sectors, all three generated strong positive returns, with Infrastructure capex the strongest performing followed by Asset owners. The Fund generated a positive return of +5.8% for the 12 month period to end August 2020 outperforming the S&P Global Infrastructure Index which posted a -17.2% loss (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Performance versus the S&P Infrastructure index was positive over the period due largely to stock selection within asset owners while our overweight position in infrastructure capex (capital expenditures) stocks was also a strong contributor. The twelve month period was a strong period for global equities as risk assets rebounded strongly as economies slowly reopened and vaccination programs kickstarted in Q1 2021. As economic growth rebounded, so too has inflationary pressure in Q2 across a range of commodity markets.

The standout sector was infrastructure capex with strong returns from clean energy names such as Quanta Services, First Solar, Valmont Industries and Andritz. Demand for clean energy projects remains healthy with all companies showing healthy growth in their pipeline. The recent high profile grid failure in Texas and the spiralling power prices in Europe support our view that governments are keen to increase investment in clean energy infrastructure in a bid to reduce its reliance on natural gas and also improve grid resilience. The infrastructure capex sector also benefitted from the rotation in markets to more cyclical and value oriented sectors during Q420 and Q121. The resilience of our end markets was once again highlighted over the period with several companies offering supportive guidance for 2021. M&A (mergers and acquisitions) activity was high during the period as both Covanta (waste to energy operator) and Pinnacle Renewables accepting takeover bids. Within the water space, Veolia announced its intentions to acquire its close rival, Suez. We remain constrictive on the transaction given the benefits accrued from cost and sales synergies.

Asset owners segment was the second best performing segment during the period, with performance contribution spread broadly across the stocks. In particular strong returns from Hannon Armstrong, Ormat Technologies, Covanta Holdings and Kurita Water aided returns on the back of strong momentum from positive earnings statements.

**Top 3 Contributors:**

**Ormat Technologies:** Ormat is a leading owner and operator of geothermal power plants with its 900mw (megawatt) facilities spread across the globe. The company also boasts a strong presence in the battery storage market. During the month, shares continue to re rate following a strong November. Investors are reassured that contract risks from international customers have abated. As the only listed geothermal pure play in developed markets, we believe Ormat can trade a sustained premium to other renewable energy names. We consider geothermal energy as warranting higher multiples to wind and solar assets given it is less intermittent and assets typically are longer duration.

**Bunge:** Bunge is involved in a range of agri (agriculture) related end markets. The company focuses on the purchase, storage, transport and processing of agricultural commodities. During the period management increased its FY2020 EPS (For Year 2020 Earnings Per Share) guidance, citing continued strong operational momentum amid improving agri fundamentals.

**Covanta Holdings:** Covanta is a leading owner and operator of waste to energy facilities in North America. The company reported solid Q3 results with waste pricing and volumes rebounding strongly from their March/April lows. Furthermore, the company announced it was initiating a full strategic review and a change in management. The stock continued to perform well through the remainder of Q4 as waste prices continued to inflect higher. Following its strategic review, the company accepted a bid from EQT Infrastructure and we expect the deal to be concluded in Q4 2021.

**Investment Outlook**

The Global Sustainable Infrastructure invests in companies which own and operate long duration assets within Water, Clean Energy and Agri business end markets. The strategy looks to invest in long term infrastructure assets which are producing predictable cash flows (often inflation linked). When building the portfolio, we aim to provide exposure to stable regulatory environments.

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

There is an urgent need to upgrade our ageing infrastructure in developed markets; much of the water supply and wastewater systems for instance was designed when cities were less congested and are now in major need of overhaul. Government pledges to achieve net zero emissions by 2050 will result in a transformation of our energy infrastructure assets. Decarbonisation and digitisation of the electric grid will drive huge investment spend in clean energy infrastructure over the coming years. Investment in agri infrastructure will be more focused on emerging markets where increased use of storage equipment and grain handling assets, will be needed to reduce the large wastage that occurs between production and consumption. Following several years of under investment, governments are increasingly recognising the need to invest in ageing infrastructure both as a way of stimulating the global economy and as a way of providing a social benefit to taxpayers.

There are three key drivers supporting increased growth in sustainable infrastructure. Significant demographic changes (such as population growth, emerging market middle class growth and urbanization etc) are set to raise demand for infrastructure sharply over coming decades. Secondly, concern over rising emissions has prompted governments to prioritize climate change objectives when enacting fiscal incentives schemes that support infrastructure end markets. Finally, advances in technology across renewable energy end markets has accelerated the trend of decarbonization. Increased growth in intermittent wind and solar energy requires additional spend in electric grid infrastructure.

We believe the strategy is well positioned to outperform for the remainder of 2021, due to two key factors. Firstly, governments are keen to reflate their economies and take advantage of the low interest rate environment to instigate infrastructure programmes. Interest rates across the globe are anchored at historically low levels, enabling governments to utilise the low cost of debt as a means of kickstarting fiscal investment programmes. Infrastructure investment is seen as a useful tool to stimulate economic activity as the "multiplier" for infrastructure investment is higher than other fiscal stimulus. The recent sharp economic contraction due to the pandemic presents an opportunity for governments to help local economies by investing in labour intensive infrastructure projects. While the decade since the great financial crisis has been characterised by monetary intervention, the 2020s could well be the decade of fiscal stimulus. Secondly, we expect governments to recalibrate their decarbonization efforts over the coming years, in the wake of recent changes in government and because of the global pandemic. The policy response to climate change since the onset of the pandemic has been noteworthy; several countries have announced new net zero carbon targets while stimulus packages have incorporated climate protection measures. The recent change in US administration will herald the dawn of a new era for federal energy policy. Already President Biden has announced a goal of achieving net zero carbon emissions for the electricity sector by 2035 as well as his intention to extend the wind and solar tax grants. The recent \$2tr (\$2 trillion) infrastructure plan incorporates ambitious spending targets across a range of end markets including water pipes, grid infrastructure and electric vehicle charging infrastructure.

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

The KBI Diversified Growth Fund rose by 25.7% in the twelve-month period for the 12 months to 31st August 2021. The Fund declined by 4.1% in the period from launch on 26th November 2019 to end August 2020. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the period, the global equity market rose strongly, as indicated by the increase of 31.5% of the MSCI World Equity index, while the Merrill Lynch over 5-year EMU Government Bond Index rose by +1.3%. From a regional perspective, European equities rose by 30.9%, the US market was up 33.0%, and Pacific ex Japan equities lagged somewhat but still rose by 24.3%. Emerging markets rose by 22.7%. The Bloomberg Commodities Index rose by 32.7%, while hedge fund returns were also in double-digit territory (all returns are in euro terms). On the currency front, the euro weakened somewhat against both the US Dollar (about 1%) and Sterling (almost 4%).

The strong gains in equities and commodities were largely driven by the recovery from the worst of the impact of the Covid19 virus, and the rollout of several vaccines which permitted the lifting of most restrictions on economic activity.

**Investment Outlook**

Global economic activity is very strong, but the "delta" Covid19 variant remains as a potential challenge to growth, should it cause another wave of hospitalisations and deaths in large economies.

Given the very strong economic growth, inflation has picked up significantly in several economies, which could lead central banks to tighten policy if they believe the rise in inflation will be sustained. At this time, it appears more likely that the rise in prices is transitory, in reaction to the reopening of the economy, but this is certainly something that we are watching closely.

Global equity valuations are high relative to history, with Europe and emerging markets the most attractive on a valuation basis. We remain wary of the valuation of some stocks and sectors. Government bonds remain overvalued.

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

The KBI Global Small Cap Fund registered a rise of 1.3% since inception on 29th July 2021 to end August 2021, underperforming the MSCI World Small Cap Index, which increased by 2.6% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Growth outperformed value by 0.7%, outperforming in every region and was especially strong in Japan and Europe.

Relative stock selection detracted from performance in capital goods and pharmaceuticals. In capital goods, Oshkosh underperformed after the company missed Q3 analyst expectations as supply shortages and costs impacted production. Sales were in line with expectations with Access and Defense leading the recovery. Oshkosh saw its backlog expand across the portfolio led by Access and Commercial. The firm expects \$65m in cost headwinds in the final quarter with costs expected to moderate in early 2022. Rental markets are tight with improving capital expenditure budgets while the anticipated municipal weakness failed to materialise. In pharmaceuticals, Perrigo was under pressure after it reported quarterly earnings that were below analyst expectations on the top and bottom line. Perrigo is seeing gross margin pressure across the business due to several factors such as higher input costs, higher freight, product mix and plant overhead. Some of these factors will persist into 2022 and analysts were forced to lower their gross margin assumptions. Perrigo faces easier comparisons as 2021 progresses and demand has rebounded recently while the company also has significant balance sheet capacity to deploy into business development.

Relative stock selection contributed positively to performance in semiconductors and retailing. In semiconductors, Kulicke and Soffa Industries outperformed as quarterly results exceeded the high end of the revenue expectation as it delivered revenue of \$424, a gross margin of 46.1% and earnings per share of \$1.87, which was up 48% sequentially. The significant sequential improvement highlighted their operational leverage and was driven by strong demand across all end markets. A comprehensive underlying trend is related to the broad adoption of 5G (fifth generation of mobile networking). This significant transition is increasing chip content at the smartphone level and is also increasing demand for new connected devices. In retailing, Williams-Sonoma was up sharply after it reported quarterly earnings that were well above expectations driven by a big comparable revenue beat and a very robust gross margin. Sales performance was strong across the board and management pointed to discipline on promotional activity as a key driver of the better-than-expected merchandise margin. Very impressive results continue to be driven by scale, a strong omni-channel platform and well-known brands which contributed to a big increase in FY21 (financial year 2021) guidance. The company is operating in abnormal times where demand is above average, inventory and supply chains are very tight and overall industry promotions are below pre-Covid19 levels. As industry trends normalise, Williams-Sonoma will likely have to invest in advertising and promotions which could put pressure on current margins.

**Investment Outlook**

Small cap value is one of the pockets of the market that demonstrates very high sensitivity to economic recovery. These types of stocks can demonstrate a very high elasticity to cyclicalities. They often suffer from tighter margins and lower pricing power than their large cap competitors, so periods of inflation are usually very beneficial. Our belief is that the market leadership currently being found in cyclicals, value and small caps will be with us for a while. Momentum in these stocks has yet to become a feature and they are excellent inflation hedges.

Currently, earnings growth has bounced back rapidly from the lows during the early part of the Covid19 pandemic. Unusually for this point in the recovery cycle, small cap value valuations have remained attractive in spite of the bounce in earnings. As a result, on a relative basis, small caps are now trading on an even larger discount, making them a particularly interesting investment proposition.

**KBI Global Investors Ltd**

31 August 2021

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

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

**Integration:**

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

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

## Developments at the firm:

- We are pleased to report that for the fourth consecutive year, the PRI (United Nations Principles for Responsible Investment) awarded us the maximum "A+" rating for all firm-wide and equity-related components (Strategy and Governance, Listed Equity – Incorporation, Listed Equity – Active Ownership) in the PRI's annual assessment of our Responsible Investment activities. The methodology and full report are available on request.
- We extended our house policy screen. All portfolios do not invest in companies involved with the manufacturing or distribution of land mines, cluster bombs, depleted uranium, biological and chemical weapons. We also do not invest in companies that repeatedly violate one or more of the ten principles of the UN Global Compact. We furthermore exclude companies which are involved in large-scale coal extraction or coal-fired electricity generation, or tobacco manufacturing.
- We released the end-2020 update of our Revenue Aligned SDG Scores, measuring the Impact of our natural resource strategies in terms of how the portfolios' revenues are aligned with achieving the United Nations Sustainable Development Goals.
- We published a whitepaper on 'Transitioning to a Clean Energy Future'.
- We 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'.
- Given the impact that climate change could have on investment portfolios in the long-term, and our desire to align our portfolios with the goals of the Paris Agreement, we have committed to reduce the carbon intensity of our Global Equity Strategies by 7.6% p.a. on average by 2024, relative to the benchmark level in 2019.
- We became a signatory of the Net Zero Asset Managers initiative, committing to net zero portfolio emissions for 100% of our AUM (assets under management) by 2050, and setting interim goals.

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

- We signed the 2021 Global Investor Statement to governments on Climate Change. The statement was developed by the Asia Investor Group on Climate Change, CDP, Ceres, Investor Group on Climate Change, Institutional Investors Group on Climate Change, Principles for Responsible Investment and UNEP (United Nations Environment Programme) Finance Initiative, and released in advance of the G7 (the Group of Seven is an inter-governmental political forum) summit to encourage further investor advocacy for ambitious climate policy action ahead of the 26th United Nations Climate Conference of the Parties (COP26) in November.

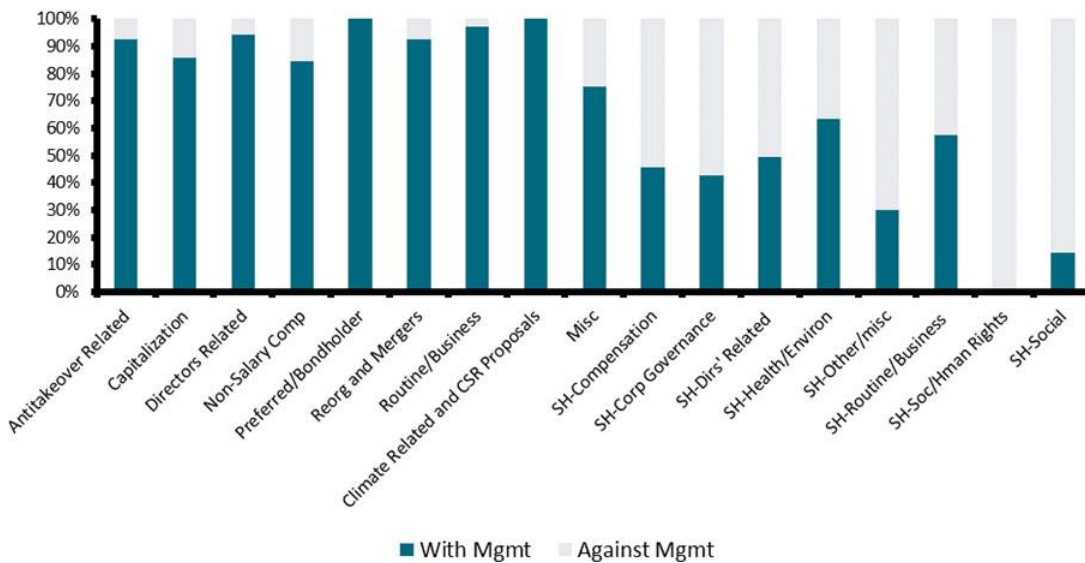
**Proxy Voting**

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

In the year to August 2021, as a firm, we voted at 1081 meetings worldwide for all our strategies. We voted against management in 7.4% of all proposals, and we voted against management on 47% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

In the year to August 2021, for the KBI Institutional funds specifically, we voted at 654 meetings worldwide. We voted against management in 8% of all proposals, and we voted against management on 50% of shareholder proposals.

**Management and Shareholder Proposals  
KBI Institutional Funds**



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

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of The United Nations Principles for Responsible Investment (PRI), Climate Action 100+, The Institutional Investors Group on Climate Change (IIGCC), The Carbon Disclosure Project 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 Enel (a large Italian manufacturer and distributor of electricity and gas), CNOOC (a large Chinese oil company), LyondellBasell (a multinational chemical company) and Weyerhaeuser (an American forest and paper company).
- As part of the Climate Action 100+ lead investor engagement group for LyondellBasell, we initiated a climate discussion AGM (annual general meeting) agenda item at its 2021 AGM, and KBI asked a question on Paris-aligned financial accounts. This was the only formal AGM intervention in Europe this year by Climate Action 100+, and our group was able to get two climate agenda items discussed at the AGM, because we had sent the board a formal request signed by shareholders.
- For the 2021 AGM of Total, we signed the 2021 AGM Climate Action 100+ investor statement which included questions on the company's performance against the indicators of the Climate Action 100+ Net Zero Benchmark. We also signed the 2020 AGM Climate Action 100+ statement in support of Total's ambition to achieve net zero emissions by 2050 across its operations and products.
- We signed a letter coordinated by PRI and CERES asking companies to commit to and increase efforts to eliminate deforestation in their operations and supply chains in Brazil and around the globe.
- We endorsed a 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 supported an investor initiative to encourage improvements in corporate practice and performance on farm animal welfare through commending good practice and encouraging poor performers to improve. Joined the Business Benchmark on Farm Animal Welfare (BBFAW). As part of BBFAW collaboration, we wrote to 150 benchmarked food companies commenting on their performance in the 2019 BBFAW assessment and suggesting ways in the companies can improve in the 2020 assessment.
- 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. Significant progress has been made 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 supported the Investors Expectations statement for how banks should demonstrate alignment with goals of the Paris Agreement, drawn up by the Institutional Investors Group on Climate Change.
- We signed an investor statement calling on world leaders to finance the Access to Covid Tools (ACT) in full and deeply adequate funding to ensure fair and equitable access to Covid19 tools globally, and recommending that the feasibility of innovative finance mechanisms for national and global Covid19 responses be explored.
- We signed up to a collaborative engagement initiative by the CDP, targeting high-impact companies. CDP will engage with a selected 1900 high impact companies on committing and setting Science Based Targets aligned with 1.5°C temperature scenarios and approved by the Science Based Targets Initiative.

## Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Funds ICAV (the "ICAV") for the financial year ended 31 August 2021.

### Statement of Directors' Responsibilities

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

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

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

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

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

### Principal Activities

A detailed review of the ICAV's activities for the financial year ended 31 August 2021 is included in the Investment Manager Reports.

### Review of Business and Future Developments

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

### Results and Dividends

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

### Risk Management Objectives and Policies

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

### Remuneration

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

Fiona Mulcahy earned a fee of EUR 29,000 per annum and Frank Joseph Close earned a fee of EUR 24,000 per annum (31 August 2020: Frank Joseph Close and Fiona Mulcahy each earned EUR 20,000). All other directors are not entitled to a fee. This is detailed in Note 17.



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

None of the Directors are currently in receipt of variable remuneration in respect of their services as Directors of the ICAV and none of the Directors are currently in receipt of a pension from the ICAV. An annual review has been undertaken and no material changes have been made to the remuneration policy.

The Remuneration Policy of the ICAV can be viewed on the website of the Investment Manager at [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com).

**Events during the Financial Year**

A new prospectus was issued dated 3 March 2021. A supplement to the prospectus was issued on 1 July 2021.

A liquidation provision was put in place for the KBI 50/50 Global/ Eurozone Equity Fund upon receipt of a notice of a material redemption from an investor. The redemption took place in March 2021. The ICAV was further informed in Q3 2021 of the proposed redemption of the final investor in Q4 2021.

In March 2021, in light of the CBI's 'Dear CEO' letter on 20 October 2020 regarding its thematic review of governance, management and effectiveness of fund management companies, the Directors of KBI Funds ICAV agreed to appoint an external fund management company. Since its creation in 2004 KBI Funds ICAV has been run as a self-managed investment company. The process to select a fund management company progressed during April and in early May 2021 Amundi Ireland Ltd was chosen as Management Company, subject to contractual agreements. KBI Funds ICAV communicated directly with investors in August 2021, to provide more details on the proposed appointment of Amundi Ireland Ltd, to outline the rationale for the proposed change and to explain the impact on investors.

In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis. Securities lending activity had been suspended since April 2020.

The following share classes launched during the financial year:

	<b>Launch Date</b>
KBI Global Sustainable Infrastructure Fund Euro Class I (Distributing) Shares	16 September 2020
KBI Global Sustainable Infrastructure Fund Euro Class I Shares	17 September 2020
KBI Global Sustainable Infrastructure Fund Sterling Class A Shares	19 November 2020
KBI Global Sustainable Infrastructure Fund Sterling Class A (Distributing) Shares	19 November 2020
KBI Energy Solutions Fund US Dollar Class A Shares	14 January 2021
KBI Energy Solutions Fund Euro Class E Shares	12 April 2021
KBI Water Fund US Dollar Class F Shares	12 April 2021
KBI Global Small Cap Equity Fund Euro Class A Shares	29 July 2021
KBI Global Resource Solutions Fund Sterling Class A Shares	26 August 2021
KBI Global Sustainable Infrastructure Fund CZK Class A Shares	23 August 2021
KBI Global Sustainable Infrastructure Fund Euro Class E Shares	12 April 2021
KBI Global Sustainable Infrastructure Fund US Dollar Class A Shares	19 March 2021

KBI Global Small Cap Equity Fund launched 29 July 2021.

**COVID-19**

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

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

The Directors will continue to monitor this situation.

There have been no other significant events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2021.

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

A new prospectus was issued on 1 October 2021.

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

The appointment of Amundi Ireland Ltd as Management Company was effective 1 October 2021. Shareholder agreement for the proposed changes to the Instrument of Incorporation of the ICAV as well as to the introduction of a new Management Fee was approved at an EGM convened on 7 September 2021.

Mr Frank Close, Independent Director, retires as director of KBI Funds ICAV effective 31 October 2021.

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2021.

**Directors**

The Directors who held office during the financial year as at 31 August 2021 were:

Patrick Cassells

Frank Joseph Close (Independent)

Fiona Mulcahy (Independent)

Derval Murray

Padraig Sheehy

Gerard Solan (Chairman)

The table below shows the Directors' interests in the Funds of the ICAV at 31 August 2021:

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>
Patrick Cassells	-	13	-	988	-
Derval Murray	594	387	1,477	3,562	447
Padraig Sheehy	13,155	5,774	4,337	-	260
Gerard Solan	-	2,752	10,678	-	351

	<b>KBI Global Equity Fund</b>	<b>KBI Eurozone Equity Fund</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>
Patrick Cassells	25	-	-	858
Derval Murray	115	172	22	2,998
Padraig Sheehy	4,623	26	5	14,132
Gerard Solan	-	13,455	-	15,835



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

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

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

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

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

**Shares Schemes**

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

Below is a statement of their holdings at 31 August 2021:

	<b>KBI Developed Equity Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>
Patrick Cassells	-	-	-	858
Derval Murray	334	-	150	2,349
Padraig Sheehy	-	491	14	720
Gerard Solan	-	504	-	4,158

The shares are included within Directors' interests in the Funds of the ICAV as disclosed on page 26.

**Transactions Involving Directors**

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

**Directors' Report (Continued)****Accounting Records**

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

Georges Court  
54-62 Townsend Street  
Dublin 2  
Ireland

**Transactions with Connected Persons**

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

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

**Independent Auditors**

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

**Going Concern**

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

**Corporate Governance Code**

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

The text of the Code is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie).

**On Behalf of the Board of Directors**

**Gerard Solan**  
Director



**Patrick Cassells**  
Director

**8 December 2021**

**Depository Report to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depository to KBI Funds ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 1 September 2020 to 31 August 2021 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

**For and on behalf of**

**Northern Trust Fiduciary Services (Ireland) Limited**  
**8 December 2021**

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

### Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2021 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

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

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the annual accounts**

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

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

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

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

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

### **Report on other legal and regulatory requirements**

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

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

#### **Matters on which we are required to report by exception**

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

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

#### **Opinion on other matters prescribed by the applicable Regulations**

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

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

#### **Use of our report**

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

«Image:signature»

«PartnerName»

For and on behalf of Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2

«Date»



## Statement of Comprehensive Income

For the financial year ended 31 August 2021

		KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Notes	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR
<b>Income</b>								
Operating income	3	5,123,106	19,257,848	1,687,231	18,037,591	581,197	378,360	473,401
Net gains on financial assets and liabilities at fair value through profit or loss	4	93,158,858	307,751,369	9,868,011	139,653,710	10,318,326	3,455,118	5,192,814
<b>Total investment income</b>		98,281,964	327,009,217	11,555,242	157,691,301	10,899,523	3,833,478	5,666,215
Operating expenses	5	(1,641,141)	(8,488,417)	(285,013)	(2,405,724)	(94,287)	(76,517)	(141,048)
<b>Net income</b>		96,640,823	318,520,800	11,270,229	155,285,577	10,805,236	3,756,961	5,525,167
<b>Finance costs</b>								
Distributions to holders of redeemable participating shares		–	(324,811)	(240,865)	(1,362,710)	–	–	–
<b>Profit for the year before tax</b>		96,640,823	318,195,989	11,029,364	153,922,867	10,805,236	3,756,961	5,525,167
Capital Gains Tax		–	(81,692)	(51,429)	–	–	–	–
Withholding Tax		(468,059)	(1,584,612)	(222,733)	(3,940,107)	(57,592)	(83,297)	(77,894)
<b>Profit for the year after tax</b>		96,172,764	316,529,685	10,755,202	149,982,760	10,747,644	3,673,664	5,447,273
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		96,172,764	316,529,685	10,755,202	149,982,760	10,747,644	3,673,664	5,447,273

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

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2021 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	Notes	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Period ended 31 August 2021 EUR
<b>Income</b>								
Operating income	3	1,688,919	1,864,168	2,715,541	1,999,789	5,457,080	17,187	16,797
Net gains on financial assets and liabilities at fair value through profit or loss	4	14,246,072	15,920,230	24,119,071	15,778,100	37,259,816	1,529,196	58,276
<b>Total investment income</b>		15,934,991	17,784,398	26,834,612	17,777,889	42,716,896	1,546,383	75,073
Operating expenses	5	(305,623)	(575,195)	(606,209)	(292,297)	(1,538,457)	(42,510)	(5,397)
<b>Net income</b>		15,629,368	17,209,203	26,228,403	17,485,592	41,178,439	1,503,873	69,676
<b>Finance costs</b>								
Distributions to holders of redeemable participating shares		–	(1,148,154)	–	(658,648)	(1,693,702)	–	–
<b>Profit for the year/period before tax</b>		15,629,368	16,061,049	26,228,403	16,826,944	39,484,737	1,503,873	69,676
Capital Gains Tax		–	–	–	–	(103,411)	–	–
Withholding Tax		(171,053)	(503,445)	(594,673)	(423,849)	(459,010)	–	(3,011)
<b>Profit for the year/period after tax</b>		15,458,315	15,557,604	25,633,730	16,403,095	38,922,316	1,503,873	66,665
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		15,458,315	15,557,604	25,633,730	16,403,095	38,922,316	1,503,873	66,665

\*Fund launched on 29 July 2021.

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

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2020

		KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Notes	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR
<b>Income</b>								
Operating income	3	1,474,562	9,929,015	2,499,006	17,095,361	476,028	450,754	765,634
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	17,416,516	47,858,535	(493,905)	(13,320,576)	1,605,793	(508,127)	(1,215,912)
<b>Total investment income/(loss)</b>		<b>18,891,078</b>	<b>57,787,550</b>	<b>2,005,101</b>	<b>3,774,785</b>	<b>2,081,821</b>	<b>(57,373)</b>	<b>(450,278)</b>
Operating expenses	5	(667,574)	(5,280,825)	(409,755)	(2,312,531)	(74,675)	(75,216)	(159,945)
<b>Net income/(expense)</b>		<b>18,223,504</b>	<b>52,506,725</b>	<b>1,595,346</b>	<b>1,462,254</b>	<b>2,007,146</b>	<b>(132,589)</b>	<b>(610,223)</b>
<b>Finance costs</b>								
Distributions to holders of redeemable participating shares		–	(175,648)	(586,280)	(2,036,942)	–	–	–
<b>Profit/(loss) for the year before tax</b>		<b>18,223,504</b>	<b>52,331,077</b>	<b>1,009,066</b>	<b>(574,688)</b>	<b>2,007,146</b>	<b>(132,589)</b>	<b>(610,223)</b>
Capital Gains Tax		–	304,779	95,919	–	–	–	–
Withholding Tax		(133,339)	(1,147,371)	(316,690)	(3,112,901)	(46,379)	(83,244)	(98,992)
<b>Profit/(loss) for the year after tax</b>		<b>18,090,165</b>	<b>51,488,485</b>	<b>788,295</b>	<b>(3,687,589)</b>	<b>1,960,767</b>	<b>(215,833)</b>	<b>(709,215)</b>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>								
		<b>18,090,165</b>	<b>51,488,485</b>	<b>788,295</b>	<b>(3,687,589)</b>	<b>1,960,767</b>	<b>(215,833)</b>	<b>(709,215)</b>

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

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

## For the financial year ended 31 August 2020 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Notes	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Period ended 31 August 2020 EUR
<b>Income</b>							
Operating income	3	1,879,252	4,694,581	2,882,715	1,280,578	1,215,472	8,867
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	(6,723,735)	3,139,701	2,097,681	(341,462)	21,270	(256,223)
<b>Total investment (loss)/income</b>		(4,844,483)	7,834,282	4,980,396	939,116	1,236,742	(247,356)
Operating expenses	5	(336,879)	(1,119,957)	(493,643)	(119,228)	(173,262)	(28,538)
<b>Net (expense)/income</b>		(5,181,362)	6,714,325	4,486,753	819,888	1,063,480	(275,894)
<b>Finance costs</b>							
Distributions to holders of redeemable participating shares		–	(2,635,076)	–	(75,283)	(86,408)	–
<b>(Loss)/profit for the year/period before tax</b>		(5,181,362)	4,079,249	4,486,753	744,605	977,072	(275,894)
Capital Gains Tax		–	–	–	–	(5,884)	–
Withholding Tax		(81,610)	(1,193,627)	(527,262)	(239,176)	(103,514)	–
<b>(Loss)/profit for the year/period after tax</b>		(5,262,972)	2,885,622	3,959,491	505,429	867,674	(275,894)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		(5,262,972)	2,885,622	3,959,491	505,429	867,674	(275,894)

\*Fund launched on 26 November 2019.

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

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## Statement of Financial Position

As at 31 August 2021

	Notes	KBI Energy Solutions Fund As at 31 August 2021 EUR	KBI Water Fund As at 31 August 2021 USD	KBI Emerging Markets Equity Fund As at 31 August 2021 EUR	KBI Developed Equity Fund As at 31 August 2021 EUR	KBI Global Resource Solutions Fund As at 31 August 2021 EUR	KBI Global Equity Fund As at 31 August 2021 EUR	KBI 50/50 Global/ Eurozone Equity Fund As at 31 August 2021 EUR
<b>Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	403,246,144	1,232,607,776	44,622,811	595,453,006	30,803,684	8,942,187	8,384,624
Investment Funds	2	–	–	–	–	–	531,119	238,089
Unrealised gain on forward foreign exchange contracts		–	222,903	–	–	–	–	–
<i>Loans and receivables</i>								
Cash and cash equivalents	7	10,632,959	53,141,749	563,791	562,489	553,166	118,670	189,086
Other receivables	8	1,230,367	3,713,650	469,372	1,456,907	37,671	26,269	16,386
<b>Total assets</b>		<b>415,109,470</b>	<b>1,289,686,078</b>	<b>45,655,974</b>	<b>597,472,402</b>	<b>31,394,521</b>	<b>9,618,245</b>	<b>8,828,185</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>								
Unrealised loss on forward foreign exchange contracts		–	(1,910)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft	9	–	(255,970)	–	(1,010,457)	–	–	–
Other payables	10	(1,094,409)	(3,851,060)	(106,402)	(948,724)	(211,722)	(34,557)	(36,143)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(1,094,409)</b>	<b>(4,108,940)</b>	<b>(106,402)</b>	<b>(1,959,181)</b>	<b>(211,722)</b>	<b>(34,557)</b>	<b>(36,143)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>414,015,061</b>	<b>1,285,577,138</b>	<b>45,549,572</b>	<b>595,513,221</b>	<b>31,182,799</b>	<b>9,583,688</b>	<b>8,792,042</b>

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 31 August 2021 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
Notes	As at 31 August 2021 EUR	As at 31 August 2021 USD	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR
<b>Assets</b>								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	51,376,665	55,038,710	93,740,223	68,382,404	323,161,129	–	5,046,803
Investment Funds	2	–	–	12,637,056	–	–	7,304,783	–
<i>Loans and receivables</i>								
Cash and cash equivalents	7	260,638	1,200,136	40,455	434,929	12,398,474	49,127	56,671
Other receivables	8	16,467	79,617	234,534	170,493	3,004,540	5,166	9,248
<b>Total assets</b>		<b>51,653,770</b>	<b>56,318,463</b>	<b>106,652,268</b>	<b>68,987,826</b>	<b>338,564,143</b>	<b>7,359,076</b>	<b>5,112,722</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>								
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft	9	–	(585,453)	–	(61,416)	(347,498)	–	–
Other payables	10	(235,740)	(762,175)	(220,403)	(518,226)	(2,723,848)	(41,774)	(9,897)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(235,740)</b>	<b>(1,347,628)</b>	<b>(220,403)</b>	<b>(579,642)</b>	<b>(3,071,346)</b>	<b>(41,774)</b>	<b>(9,897)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>51,418,030</b>	<b>54,970,835</b>	<b>106,431,865</b>	<b>68,408,184</b>	<b>335,492,797</b>	<b>7,317,302</b>	<b>5,102,825</b>

\*Fund launched on 29 July 2021.

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## On Behalf of the Board of Directors


Gerard Solan  
Director

Patrick Cassells  
Director

8 December 2021



## Statement of Financial Position (Continued)

As at 31 August 2020

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

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

## As at 31 August 2020 (Continued)

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

\*Fund launched on 26 November 2019.

The accompanying note pages 58-138 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2021

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global source Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>	111,403,921	593,241,108	48,249,101	523,527,092	21,360,313	12,373,704	21,713,600
Increase in net assets resulting from operations	96,172,764	316,529,685	10,755,202	149,982,760	10,747,644	3,673,664	5,447,273
Amounts received on issue of redeemable participating shares	252,138,650	613,192,621	9,945,158	60,402,260	1,056,456	976,802	2,547,569
Amounts paid on redemption of redeemable participating shares	(45,700,274)	(237,386,276)	(23,399,889)	(138,398,891)	(1,981,614)	(7,440,482)	(20,916,400)
Increase/(decrease) in net assets resulting from share transactions	206,438,376	375,806,345	(13,454,731)	(77,996,631)	(925,158)	(6,463,680)	(18,368,831)
<b>Net increase/(decrease) in shareholders' funds</b>	<b>302,611,140</b>	<b>692,336,030</b>	<b>(2,699,529)</b>	<b>71,986,129</b>	<b>9,822,486</b>	<b>(2,790,016)</b>	<b>(12,921,558)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>414,015,061</b>	<b>1,285,577,138</b>	<b>45,549,572</b>	<b>595,513,221</b>	<b>31,182,799</b>	<b>9,583,688</b>	<b>8,792,042</b>

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Period ended 31 August 2021 EUR
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>	50,073,737	69,963,674	78,671,074	47,628,349	47,045,521	5,808,450	–
Increase in net assets resulting from operations	15,458,315	15,557,604	25,633,730	16,403,095	38,922,316	1,503,873	66,665
Amounts received on issue of redeemable participating shares	1,874,369	2,584,049	15,610,322	9,066,292	277,653,188	314,628	5,036,160
Amounts paid on redemption of redeemable participating shares	(15,988,391)	(33,134,492)	(13,483,261)	(4,689,552)	(28,128,228)	(309,649)	–
(Decrease)/increase in net assets resulting from share transactions	(14,114,022)	(30,550,443)	2,127,061	4,376,740	249,524,960	4,979	5,036,160
<b>Net increase/(decrease) in shareholders' funds</b>	<b>1,344,293</b>	<b>(14,992,839)</b>	<b>27,760,791</b>	<b>20,779,835</b>	<b>288,447,276</b>	<b>1,508,852</b>	<b>5,102,825</b>
<b>Net assets attributable to holders of redeemable participating shares</b>	<b>51,418,030</b>	<b>54,970,835</b>	<b>106,431,865</b>	<b>68,408,184</b>	<b>335,492,797</b>	<b>7,317,302</b>	<b>5,102,825</b>

\*Fund launched on 29 July 2021.

The accompanying note pages 58-138 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2020

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

\*Fund launched on 26 November 2019.

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## Statement of Cash Flows

For the financial year ended 31 August 2021

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI 50/50 Global/ Eurozone Equity Fund</b>
	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
<b>Cash flows from operating activities</b>							
Proceeds from sale of investments	82,486,609	335,639,265	53,981,248	492,900,582	14,638,467	14,718,021	31,876,717
Purchase of investments	(285,150,649)	(683,826,734)	(40,330,722)	(426,585,569)	(13,982,090)	(8,589,821)	(13,713,699)
Interest received	–	14	–	–	–	–	–
Dividends received	4,144,536	17,201,322	1,494,824	13,831,986	511,985	299,030	424,544
Other income	3,653	(15,556)	(50,765)	5,016	226	124	210
Operating expenses paid	(973,541)	(6,104,063)	(574,842)	(2,901,155)	(84,084)	(76,862)	(144,967)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(199,489,392)</b>	<b>(337,105,752)</b>	<b>14,519,743</b>	<b>77,250,860</b>	<b>1,084,504</b>	<b>6,350,492</b>	<b>18,442,805</b>
<b>Cash flows from financing activities</b>							
Distributions paid	–	(324,811)	(240,865)	(1,362,710)	–	–	–
Interest paid	(57,757)	(12,005)	(6,531)	(16,102)	(3,651)	(2,716)	(1,749)
<b>Share transactions</b>							
Amounts received on issue of redeemable participating shares	251,534,632	611,801,212	9,629,673	60,402,260	1,059,028	989,956	2,547,569
Amounts paid on redemption of redeemable participating shares	(45,464,564)	(237,388,317)	(23,588,316)	(138,652,088)	(2,034,633)	(7,440,482)	(20,916,400)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>206,012,311</b>	<b>374,076,079</b>	<b>(14,206,039)</b>	<b>(79,628,640)</b>	<b>(979,256)</b>	<b>(6,453,242)</b>	<b>(18,370,580)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>6,522,919</b>	<b>36,970,327</b>	<b>313,704</b>	<b>(2,377,780)</b>	<b>105,248</b>	<b>(102,750)</b>	<b>72,225</b>
Cash and cash equivalents at beginning of year*	4,153,739	15,409,676	271,110	2,004,110	449,463	223,345	114,506
Exchange from cash and cash equivalents	(43,699)	505,776	(21,023)	(74,298)	(1,545)	(1,925)	2,355
<b>Cash and cash equivalents at end of year</b>	<b>10,632,959</b>	<b>52,885,779</b>	<b>563,791</b>	<b>(447,968)</b>	<b>553,166</b>	<b>118,670</b>	<b>189,086</b>

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

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2021 (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Period ended 31 August 2021 EUR
<b>Cash flows from operating activities</b>							
Proceeds from sale of investments	53,485,262	73,692,875	67,250,874	45,487,577	30,790,912	2,141,508	293,164
Purchase of investments	(40,735,119)	(41,193,602)	(72,689,133)	(50,684,526)	(271,534,501)	(2,136,696)	(5,277,614)
Interest received	46	–	14	19	–	–	–
Dividends received	1,584,887	1,416,273	2,044,238	1,515,051	4,385,988	13,744	4,539
Other income	504	636	810	745	(102,780)	3,443	3,769
Operating expenses paid	(275,288)	(829,264)	(498,833)	98,322	(677,849)	(41,536)	(3,769)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>14,060,292</b>	<b>33,086,918</b>	<b>(3,892,030)</b>	<b>(3,582,812)</b>	<b>(237,138,230)</b>	<b>(19,537)</b>	<b>(4,979,911)</b>
<b>Cash flows from financing activities</b>							
Distributions paid	–	(1,148,154)	–	(658,648)	(1,693,702)	–	–
Interest paid	(2,972)	(1,201)	(7,162)	(2,475)	(37,819)	(521)	1
<b>Share transactions</b>							
Amounts received on issue of redeemable participating shares	1,876,360	2,584,049	17,218,421	9,066,292	275,378,456	335,409	5,036,160
Amounts paid on redemption of redeemable participating shares	(15,863,391)	(33,134,492)	(13,483,261)	(4,689,552)	(26,387,586)	(314,087)	–
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(13,990,003)</b>	<b>(31,699,798)</b>	<b>3,727,998</b>	<b>3,715,617</b>	<b>247,259,349</b>	<b>20,801</b>	<b>5,036,161</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>70,289</b>	<b>1,387,120</b>	<b>(164,032)</b>	<b>132,805</b>	<b>10,121,119</b>	<b>1,264</b>	<b>56,250</b>
Cash and cash equivalents at beginning of year/period**	190,419	(828,895)	208,063	234,293	1,943,277	47,866	–
Exchange from cash and cash equivalents	(70)	56,458	(3,576)	6,415	(13,420)	(3)	421
<b>Cash and cash equivalents at end of year/period</b>	<b>260,638</b>	<b>614,683</b>	<b>40,455</b>	<b>373,513</b>	<b>12,050,976</b>	<b>49,127</b>	<b>56,671</b>

\*Fund launched on 29 July 2021.

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

The accompanying note pages 58-138 form an integral part of the Financial Statements.



## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2020

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

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

The accompanying note pages 58-138 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2020 (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Period ended 31 August 2020 EUR
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments	59,735,725	232,579,696	103,886,442	23,389,405	17,355,518	343,026
Purchase of investments	(49,366,644)	(92,386,295)	(69,721,380)	(37,592,845)	(45,461,987)	(896,386)
Interest received	–	–	43	50	1,929	–
Dividends received	1,786,864	3,704,164	2,423,240	1,004,598	1,031,032	6,627
Other income	11,807	9,678	14,655	5,877	4,800	2,240
Operating expenses paid	(356,964)	(1,458,843)	(526,370)	(97,179)	(122,056)	(12,783)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>11,810,788</b>	<b>142,448,400</b>	<b>36,076,630</b>	<b>(13,290,094)</b>	<b>(27,190,764)</b>	<b>(557,276)</b>
<b>Cash flows from financing activities</b>						
Distributions paid	–	(4,534,365)	(691,238)	–	(6,467)	–
Interest paid	(3,082)	(2,610)	(8,199)	(1,803)	(6,962)	(381)
<b>Share transactions</b>						
Amounts received on issue of redeemable participating shares	3,043,981	3,556,846	18,723,328	15,196,387	42,441,587	873,927
Amounts paid on redemption of redeemable participating shares	(14,833,228)	(143,987,576)	(54,772,590)	(1,901,843)	(14,214,068)	(268,404)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(11,792,329)</b>	<b>(144,967,705)</b>	<b>(36,748,699)</b>	<b>13,292,741</b>	<b>28,214,090</b>	<b>605,142</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>18,459</b>	<b>(2,519,304)</b>	<b>(672,069)</b>	<b>2,647</b>	<b>1,023,326</b>	<b>47,866</b>
Cash and cash equivalents at beginning of year/period**	172,151	1,869,831	935,692	230,233	899,212	–
Exchange from cash and cash equivalents	(191)	(179,422)	(55,560)	1,413	20,739	–
<b>Cash and cash equivalents at end of year/period</b>	<b>190,419</b>	<b>(828,895)</b>	<b>208,063</b>	<b>234,293</b>	<b>1,943,277</b>	<b>47,866</b>

\*Fund launched on 26 November 2019.

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

The accompanying note pages 58-138 form an integral part of the Financial Statements.

**Notes to the Financial Statements****For the financial year ended 31 August 2021****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

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

**International Financial Reporting Standards**

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

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

**Comparative Figures**

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

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

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

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

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

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2021****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)****Business model assessment**

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

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

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

The Fund has determined that it has two business models:

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

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

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

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

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

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2021****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****ii. Measurement**

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

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

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

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

**iii. Fair Value Measurement Principles**

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

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

**iv. Impairment**

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

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

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

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

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

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

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2021****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****iv. Impairment (Continued)**

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

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

**Measurement of ECLs**

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

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

**Presentation of allowance for ECLs in the statement of financial position**

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

**c) Cash and Cash Equivalents**

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

**d) Income and Expenses**

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

**e) Fees and Charges**

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

**f) Valuation Point**

The valuation point used to value the securities for the purpose of the Financial Statements is that of 31 August 2021, the last business day of the financial year.

**g) Investment Funds**

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

**h) Redeemable Participating Shares**

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2021****1. Significant Accounting Policies (Continued)****i) Gains and Losses on Investments**

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

**j) Taxation**

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

**k) Securities Lending**

From the start of the period until May 2021 the ICAV had a securities lending agreement with The Northern Trust Company, London Branch who act as agent. The agent in turn has entered into a securities lending agreement with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery at least such value as determined by the lender or, in the absence of such determination, at least equal to or in excess of 105% of the market value of the loaned Securities unless the borrowed securities and collateral are denominated in the same currency then a collateral level of 102% will apply. The ICAV used J.P. Morgan Chase Bank, The Bank of New York Mellon and Euroclear Bank S.A. as Escrow agents.

In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis.

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

**l) Distributions**

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

**m) Forward Foreign Currency Contracts**

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

**n) Foreign Exchange**

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 31 August 2021. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 1. Significant Accounting Policies (Continued)

## n) Foreign Exchange (Continued)

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

	As at 31 August 2021	As at 31 August 2020
<b>EUR 1=</b>		
Australian Dollar	1.6152	1.6171
Brazilian Real	6.0434	6.5609
Canadian Dollar	1.4917	1.5583
Chilean Peso	914.7903	927.5433
Colombian Peso	4,442.1485	4,484.7905
Czech Koruna	25.4140	26.2760
Danish Krone	7.4367	7.4444
Hong Kong Dollar	9.1808	9.2688
Indonesian Rupiah	16,836.1794	17,416.0293
Israeli Shekel	3.7819	4.0085
Japanese Yen	129.6843	126.8246
Korean Won	1,368.6737	1,420.6696
Malaysian Ringgit	4.9071	4.9817
Mexican Peso	23.6556	26.1746
New Zealand Dollar	1.6771	1.7694
Norwegian Krone	10.2762	10.3785
Philippine Peso	58.7274	57.9857
Polish Zloty	4.5197	4.3874
Pound Sterling	0.8577	0.8932
Singapore Dollar	1.5878	1.6260
South African Rand	17.0752	20.2609
Swedish Krona	10.1975	10.3150
Swiss Franc	1.0814	1.0769
Taiwan Dollar	32.7144	35.0910
Tanzania Shilling	2,737.4654	2,774.6052
Thailand Baht	38.0489	37.2210
Trinidad and Tobago Dollar	7.9967	8.0556
Tunisian Dinar	3.2913	3.2567
Turkish Lira	9.8149	8.8010
United States Dollar	1.1805	1.1960

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 1. Significant Accounting Policies (Continued)

## n) Foreign Exchange (Continued)

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

	As at 31 August 2021	As at 31 August 2020
<b>USD 1=</b>		
Australian Dollar	1.3683	1.3522
Brazilian Real	5.1196	5.4859
Canadian Dollar	1.2637	1.3030
Chilean Peso	774.9500	775.5700
Colombian Peso	3,763.0950	3,749.9800
Czech Koruna	21.5291	21.9709
Danish Krone	6.2999	6.2247
Euro	0.8471	0.8362
Hong Kong Dollar	7.7774	7.7502
Indonesian Rupiah	14,262.5000	14,562.5000
Israeli Shekel	3.2038	3.3518
Japanese Yen	109.8600	106.0450
Korean Won	1,159.4500	1,187.9000
Malaysian Ringgit	4.1570	4.1655
Mexican Peso	20.0395	21.8860
New Zealand Dollar	1.4208	1.4795
Norwegian Krone	8.7054	8.6780
Philippine Peso	49.7500	48.4850
Polish Zloty	3.8288	3.6686
Pound Sterling	0.7266	0.7469
Singapore Dollar	1.3451	1.3596
South African Rand	14.4650	16.9413
Swedish Krona	8.6387	8.6250
Swiss Franc	0.9161	0.9005
Taiwan Dollar	27.7135	29.3415
Tanzania Shilling	2,319.0000	2,320.0000
Thailand Baht	32.2325	31.1225
Trinidad and Tobago Dollar	6.7743	6.7357
Tunisian Dinar	2.7882	2.7231
Turkish Lira	8.3145	7.3590

## o) Transaction Costs

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

## p) Use of Estimates and Judgements

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2021****2. Financial Risk Management****Strategy in using Financial Instruments**

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

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

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

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

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

**Market Risk**

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

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

At 31 August 2021, the ICAV's market risk is affected by three main components:

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

**a. Market Price Risk**

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

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

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

Details of the nature of the Sub-Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 142 to 264.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis*

As at 31 August 2021, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Funds as follows:

As at 31 August 2021	KBI Energy Solutions Fund EUR	KBI Water Fund USD	KBI Emerging Markets Equity Fund EUR	KBI Developed Equity Fund EUR	KBI Global Resource Solutions Fund EUR	KBI Global Equity Fund EUR	KBI 50/50 Global/ Eurozone Equity Fund EUR
<b>Investment assets</b>							
Equities	100,811,536	308,151,944	11,155,703	148,863,252	7,700,921	2,235,547	2,096,156
Investment Funds	–	–	–	–	–	132,780	59,522
<b>Total Investment assets</b>	<u>100,811,536</u>	<u>308,151,944</u>	<u>11,155,703</u>	<u>148,863,252</u>	<u>7,700,921</u>	<u>2,368,327</u>	<u>2,155,678</u>

As at 31 August 2021	KBI Eurozone Equity Fund EUR	KBI North America Equity Fund USD	KBI ACWI Equity Fund EUR	KBI Integris Global Equity Fund EUR	KBI Global Sustainable Infrastructure Fund EUR	KBI Diversified Growth Fund EUR	KBI Global Small Cap Equity Fund* EUR
<b>Investment assets</b>							
Equities	12,844,166	13,759,678	23,435,056	17,095,601	80,790,282	–	1,261,701
Investment Funds	–	–	3,159,264	–	–	1,826,196	–
<b>Total Investment assets</b>	<u>12,844,166</u>	<u>13,759,678</u>	<u>26,594,320</u>	<u>17,095,601</u>	<u>80,790,282</u>	<u>1,826,196</u>	<u>1,261,701</u>

\*Fund launched on 29 July 2021.

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis (Continued)*

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

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

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## b. Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. Certain of the Funds' assets, liabilities and income are denominated in currencies other than Euro with the exception of the KBI Water Fund and the KBI North America Equity Fund whose assets, liabilities and income are denominated in currencies other than US Dollars. They are, therefore, exposed to currency risk as the value of the securities denominated in other currencies will fluctuate due to changes in exchange rates. Income denominated in foreign currencies is converted to the functional currency of the Fund on recognition (accruals basis). The Sub-Funds do not currently invest in derivative instruments and are not involved in netting or hedging arrangements with the exception of KBI Water Fund which holds FX forwards for share class hedging/ Portfolio hedging purposes.

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

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

The tables below document the Funds' exposure to currency risks as at 31 August 2021 and 31 August 2020. All figures are stated in the base currency of the Fund (noted in parentheses).

## As at 31 August 2021

## KBI Energy Solutions Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
Monetary Assets	-	12	-	-	557	94	-	183	846
Non-monetary Assets	3,680	10,426	20,123	13,398	38,865	14,841	14,082	184,510	299,925
Monetary liabilities	-	-	-	-	-	-	-	(4)	(4)
Unit Class Exposure	-	-	-	-	1,691	-	-	40,280	41,971
Net Exposure	<u>3,680</u>	<u>10,438</u>	<u>20,123</u>	<u>13,398</u>	<u>41,113</u>	<u>14,935</u>	<u>14,082</u>	<u>224,969</u>	<u>342,738</u>

## KBI Water Fund (USD '000)

	AUD	BRL	CAD	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	SEK	Total
Monetary Assets	-	-	105	-	-	522	76	-	49	-	-	-	752
Non-monetary Assets	-	11,939	22,742	-	221,503	209,454	65,489	7,736	36,162	32,681	27,627	12,028	647,361
Monetary liabilities	-	-	-	(32)	(225)	-	-	-	-	-	-	-	(257)
Currency Contracts	-	-	(105)	48,640	105	-	-	-	-	-	-	-	48,640
Unit Class Exposure	<u>5,239</u>	<u>-</u>	<u>-</u>	<u>49,683</u>	<u>1,072,822</u>	<u>20,352</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,148,096</u>
Net Exposure	<u>5,239</u>	<u>11,939</u>	<u>22,742</u>	<u>48,640</u>	<u>1,294,205</u>	<u>230,328</u>	<u>65,565</u>	<u>7,736</u>	<u>36,211</u>	<u>32,681</u>	<u>27,627</u>	<u>12,028</u>	<u>1,844,592</u>

## KBI Emerging Markets Equity Fund (EUR '000)

	AED	BRL	CLP	CNH	COP	GBP	HKD	HUF	IDR	INR	KRW	KWD	MXN	PLN	QAR	SAR	THB	TRL	TWD	USD	ZAR	Total
Monetary Assets	-	14	-	5	-	-	45	-	-	6	3	1	7	-	-	1	17	-	87	3	45	234
Non-monetary Assets	464	2,013	146	1,232	131	340	11,911	125	653	2,969	5,510	-	1,035	138	205	705	2,367	568	8,568	3,581	1,962	44,623
Unit Class Exposure	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	81	-	81
Net Exposure	<u>464</u>	<u>2,027</u>	<u>146</u>	<u>1,237</u>	<u>131</u>	<u>340</u>	<u>11,956</u>	<u>125</u>	<u>653</u>	<u>2,975</u>	<u>5,513</u>	<u>1</u>	<u>1,042</u>	<u>138</u>	<u>205</u>	<u>706</u>	<u>2,384</u>	<u>568</u>	<u>8,655</u>	<u>3,665</u>	<u>2,007</u>	<u>44,938</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2021

KBI Developed Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	125	97	-	-	584	26	95	-	-	15	499	1,441
Non-monetary Assets	13,691	33,775	17,410	7,544	27,192	4,259	40,048	1,250	9,867	2,227	387,447	544,710
Monetary liabilities	-	-	-	-	(289)	-	-	-	-	-	(721)	(1,010)
Unit Class Exposure	-	-	-	-	176,232	-	-	-	-	-	53,001	229,233
Net Exposure	<u>13,816</u>	<u>33,872</u>	<u>17,410</u>	<u>7,544</u>	<u>203,719</u>	<u>4,285</u>	<u>40,143</u>	<u>1,250</u>	<u>9,867</u>	<u>2,242</u>	<u>440,226</u>	<u>774,374</u>

KBI Global Resource Solutions Fund (EUR '000)	AUD	BRL	CAD	CHF	DKK	GBP	HKD	ILS	INR	JPY	KRW	MXN	NOK	SEK	SGD	USD	Total
Monetary Assets	-	-	-	-	-	17	4	2	-	2	-	-	-	-	4	39	68
Non-monetary Assets	93	128	1,099	470	327	3,570	1,043	352	80	645	666	279	379	122	317	15,082	24,652
Monetary liabilities	-	-	-	-	-	(17)	-	-	-	(16)	-	-	-	-	(19)	(113)	(165)
Spot Contracts	-	-	-	-	-	17	-	-	-	16	-	-	-	-	15	-	48
Net Exposure	<u>93</u>	<u>128</u>	<u>1,099</u>	<u>470</u>	<u>327</u>	<u>3,587</u>	<u>1,047</u>	<u>354</u>	<u>80</u>	<u>647</u>	<u>666</u>	<u>279</u>	<u>379</u>	<u>122</u>	<u>317</u>	<u>15,008</u>	<u>24,603</u>

KBI Global Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	2	1	-	-	9	-	1	-	-	-	12	25
Non-monetary Assets	204	506	261	117	409	62	588	20	146	36	5,829	8,178
Net Exposure	<u>206</u>	<u>507</u>	<u>261</u>	<u>117</u>	<u>418</u>	<u>62</u>	<u>589</u>	<u>20</u>	<u>146</u>	<u>36</u>	<u>5,841</u>	<u>8,203</u>

KBI 50/50 Global/Eurozone Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	1	1	-	-	4	-	-	-	-	-	6	12
Non-monetary Assets	105	249	129	59	205	34	253	9	73	19	2,928	4,063
Net Exposure	<u>106</u>	<u>250</u>	<u>129</u>	<u>59</u>	<u>209</u>	<u>34</u>	<u>253</u>	<u>9</u>	<u>73</u>	<u>19</u>	<u>2,934</u>	<u>4,075</u>

KBI Eurozone Equity (EUR'000) has no exposure to currency risk.



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2021

KBI North America Equity Fund (USD '000)	CAD	EUR	GBP	Total
Monetary Assets	12	–	–	12
Non-monetary Assets	4,408	–	–	4,408
Monetary liabilities	–	(2)	(583)	(585)
Spot Contracts	–	–	36	36
Unit Class Exposure	–	4	52,121	52,165
Net Exposure	<u>4,420</u>	<u>4</u>	<u>51,574</u>	<u>56,036</u>

KBI ACWI Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	20	15	–	–	97	4	15	–	–	3	79	233
Non-monetary Assets	2,178	5,302	2,715	1,246	4,289	671	6,334	200	1,538	372	63,574	88,419
Unit Class Exposure	–	–	–	–	106,432	–	–	–	–	–	–	106,432
Net Exposure	<u>2,198</u>	<u>5,31</u>	<u>2,715</u>	<u>1,246</u>	<u>110,818</u>	<u>675</u>	<u>6,349</u>	<u>200</u>	<u>1,538</u>	<u>375</u>	<u>63,65</u>	<u>195,084</u>

KBI Integris Global Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	19	3	–	–	84	1	8	–	–	–	77	192
Non-monetary Assets	<u>1,437</u>	<u>3,836</u>	<u>1,174</u>	<u>1,096</u>	<u>3,573</u>	<u>580</u>	<u>4,591</u>	<u>406</u>	<u>732</u>	<u>224</u>	<u>44,557</u>	<u>62,206</u>
Net Exposure	<u>1,456</u>	<u>3,839</u>	<u>1,174</u>	<u>1,096</u>	<u>3,657</u>	<u>581</u>	<u>4,599</u>	<u>406</u>	<u>732</u>	<u>224</u>	<u>44,634</u>	<u>62,398</u>

KBI Global Sustainable Infrastructure Fund (EUR '000)	BRL	CAD	CHF	CZK	GBP	HKD	INR	JPY	USD	Total
Monetary Assets	–	9	–	35	455	–	–	–	288	787
Non-monetary Assets	3,431	27,702	4,966	–	63,959	23,517	1,136	6,856	97,053	228,620
Monetary liabilities	–	–	–	–	(347)	–	–	–	–	(347)
Spot Contracts	–	–	–	(34)	–	–	–	–	–	(34)
Unit Class Exposure	–	–	–	25	23,213	–	–	–	123	23,616
Net Exposure	<u>3,431</u>	<u>27,711</u>	<u>4,966</u>	<u>25</u>	<u>87,280</u>	<u>23,517</u>	<u>1,136</u>	<u>6,856</u>	<u>97,464</u>	<u>252,642</u>

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2021

## KBI Global Small Cap Equity Fund\* (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	ILS	JPY	NOK	NZD	SEK	SGD	USD	Total
Monetary Assets	1	-	-	-	2	1	-	-	-	-	-	-	5	9
Non-monetary Assets	182	282	144	25	343	58	7	532	56	4	110	8	2,854	4,605
Monetary liabilities	-	-	-	-	(1)	-	(1)	-	-	-	-	-	-	(2)
Spot Contracts	-	-	-	-	-	-	-	-	-	-	-	-	(1)	(1)
Net Exposure	<u>183</u>	<u>282</u>	<u>144</u>	<u>25</u>	<u>344</u>	<u>59</u>	<u>6</u>	<u>532</u>	<u>56</u>	<u>4</u>	<u>110</u>	<u>8</u>	<u>2,858</u>	<u>4,611</u>

\*Fund launched on 29 July 2021.

## As at 31 August 2020

## KBI Energy Solutions Fund (EUR '000)

	CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
Monetary Assets	3	-	-	67	57	-	65	192
Non-monetary Assets	2,169	4,594	5,418	6,831	6,003	3,270	57,964	86,249
Monetary liabilities	-	-	-	-	-	-	(78)	(78)
Spot Contracts	-	-	-	(4)	(63)	-	31	(36)
Unit Class Exposure	-	-	-	<u>1,467</u>	-	-	<u>216</u>	<u>1,683</u>
Net Exposure	<u>2,172</u>	<u>4,594</u>	<u>5,418</u>	<u>8,361</u>	<u>5,997</u>	<u>3,270</u>	<u>58,198</u>	<u>88,010</u>

## KBI Water Fund (USD '000)

	AUD	BRL	CAD	CHF	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	PHP	SEK	Total
Monetary Assets	-	-	-	-	(13)	818	299	-	159	842	-	168	32	-	2,305
Non-monetary Assets	-	5,845	8,164	-	-	103,871	62,777	40,625	2,929	29,972	20,438	12,019	4,422	5,623	296,685
Monetary liabilities	-	-	-	-	-	(3,082)	(1,149)	(114)	-	-	-	-	-	-	(4,345)
Currency Contracts	-	-	-	5	27,708	(115)	1,264	114	-	(842)	-	-	-	-	28,134
Unit Class Exposure	<u>7,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,801</u>	<u>511,982</u>	<u>16,581</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>563,500</u>
Net Exposure	<u>7,136</u>	<u>5,845</u>	<u>8,164</u>	<u>-</u>	<u>55,496</u>	<u>613,474</u>	<u>79,772</u>	<u>40,625</u>	<u>3,088</u>	<u>29,972</u>	<u>20,438</u>	<u>12,187</u>	<u>4,454</u>	<u>5,62</u>	<u>886,279</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2020

## KBI Emerging Markets Equity Fund (EUR '000)

	AED	BRL	CAD	CLP	CNH	COP	GBP	HKD	HUF	IDR	INR	KRW	MXN	MYR	PHP	PLN	QAR	SAR	THB	TRL	TWD	USD	ZAR	Total
Monetary Assets	-	19	-	1	-	-	-	143	-	2	62	-	4	-	2	-	-	-	8	-	31	7	-	279
Non-monetary Assets	475	2,524	-	224	4,284	89	441	12,591	199	249	2,812	7,075	798	316	271	71	164	748	2,217	310	7,760	3,516	1,152	48,286
Monetary liabilities	-	-	-	-	-	-	-	(74)	-	-	-	-	-	-	-	-	-	-	-	-	-	(51)	-	(125)
Spot Contracts	-	(3)	-	(1)	-	-	-	(13)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(17)
Unit Class Exposure	-	-	711	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,287	-	2,998
Net Exposure	<u>475</u>	<u>2,540</u>	<u>711</u>	<u>224</u>	<u>4,284</u>	<u>89</u>	<u>441</u>	<u>12,647</u>	<u>199</u>	<u>251</u>	<u>2,874</u>	<u>7,075</u>	<u>802</u>	<u>316</u>	<u>273</u>	<u>71</u>	<u>164</u>	<u>748</u>	<u>2,225</u>	<u>310</u>	<u>7,791</u>	<u>5,759</u>	<u>1,152</u>	<u>51,421</u>

## KBI Developed Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	137	71	-	4	251	17	92	-	11	625	1,208
Non-monetary Assets	10,793	27,232	22,538	6,532	22,023	4,376	40,504	7,692	3,940	333,461	479,091
Monetary liabilities	-	-	-	-	(205)	-	-	-	-	(93)	(298)
Spot Contracts	-	-	3	-	-	-	-	-	-	-	3
Unit Class Exposure	-	12,161	-	-	132,570	-	-	-	-	15,653	160,384
Net Exposure	<u>10,930</u>	<u>39,464</u>	<u>22,541</u>	<u>6,536</u>	<u>154,639</u>	<u>4,393</u>	<u>40,596</u>	<u>7,692</u>	<u>3,951</u>	<u>349,646</u>	<u>640,388</u>

## KBI Global Resource Solutions Fund (EUR '000)

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

## KBI Global Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	3	1	-	-	7	-	2	-	-	18	31
Non-monetary Assets	229	597	492	144	480	88	897	167	83	7,365	10,542
Net Exposure	<u>232</u>	<u>598</u>	<u>492</u>	<u>144</u>	<u>487</u>	<u>88</u>	<u>899</u>	<u>167</u>	<u>83</u>	<u>7,383</u>	<u>10,573</u>

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

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	3	2	-	-	6	-	2	-	-	17	30
Non-monetary Assets	232	578	479	143	470	95	893	162	81	7,167	10,300
Net Exposure	<u>235</u>	<u>580</u>	<u>479</u>	<u>143</u>	<u>476</u>	<u>95</u>	<u>895</u>	<u>162</u>	<u>81</u>	<u>7,184</u>	<u>10,330</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

## As at 31 August 2020

KBI Eurozone Equity (EUR'000) has no exposure to currency risk.

## KBI North America Equity Fund (USD '000)

	CAD	EUR	GBP	Total
Monetary Assets	7	-	-	7
Non-monetary Assets	5,353	-	-	5,353
Monetary liabilities	-	(1)	(1,227)	(1,228)
Spot Contracts	-	2	404	406
Unit Class Exposure	-	-	€ 68,069	68,133
Net Exposure	<u>5,360</u>	-	€ 67,246	72,671

## KBI ACWI Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	SEK	SGD	USD	Total
Monetary Assets	19	9	-	-	1,656	3	11	-	2	96	1,796
Non-monetary Assets	1,403	3,505	2,876	853	2,812	598	5,217	980	516	43,209	61,969
Spot Contracts	-	-	-	-	(1,608)	-	-	-	-	-	(1,608)
Unit Class Exposure	-	-	-	-	78,671	-	-	-	-	-	78,671
Net Exposure	<u>1,422</u>	<u>3,514</u>	<u>2,876</u>	<u>853</u>	<u>81,531</u>	<u>601</u>	<u>5,228</u>	<u>980</u>	<u>518</u>	<u>43,305</u>	<u>140,828</u>

## KBI Integris Global Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	18	7	-	-	20	2	9	-	-	1	67	124
Non-monetary Assets	955	3,060	1,678	718	2,030	371	3,615	53	321	384	29,802	42,987
Net Exposure	<u>973</u>	<u>3,067</u>	<u>1,678</u>	<u>718</u>	<u>2,050</u>	<u>373</u>	<u>3,624</u>	<u>53</u>	<u>321</u>	<u>385</u>	<u>29,869</u>	<u>43,111</u>

KBI Global Sustainable Infrastructure Fund  
(EUR '000)

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis*

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

KBI Energy Solutions Fund (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
As at 31 August 2021	<u>552</u>	<u>1,566</u>	<u>3,019</u>	<u>2,01</u>	<u>6,167</u>	<u>2,240</u>	<u>2,112</u>	<u>33,74</u>	<u>51,411</u>
As at 31 August 2020	<u>—</u>	<u>326</u>	<u>689</u>	<u>81</u>	<u>1,254</u>	<u>900</u>	<u>491</u>	<u>8,73</u>	<u>13,203</u>

KBI Water Fund (USD'000)	AUD	BRL	CAD	CHF	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	PHP	SEK	Total
As at 31 August 2021	<u>78</u>	<u>1,79</u>	<u>3,411</u>	<u>—</u>	<u>14,744</u>	<u>194,13</u>	<u>34,549</u>	<u>9,835</u>	<u>1,16</u>	<u>5,432</u>	<u>4,902</u>	<u>4,144</u>	<u>—</u>	<u>1,804</u>	<u>276,689</u>
As at 31 August 2020	<u>1,070</u>	<u>87</u>	<u>1,225</u>	<u>—</u>	<u>8,324</u>	<u>92,02</u>	<u>11,966</u>	<u>6,094</u>	<u>46</u>	<u>4,496</u>	<u>3,066</u>	<u>1,828</u>	<u>668</u>	<u>845</u>	<u>132,942</u>

KBI Emerging Markets Equity Fund (EUR'000)	AED	BRL	CAD	CLP	CNH	COP	GBP	HKD	HUF	IDR	INR	KRW	MXN	MYR	PHP	PLN	QAR	SAR	THB	TRL	TWD	USD	ZAR	Total
As at 31 August 2021	<u>70</u>	<u>304</u>	<u>—</u>	<u>22</u>	<u>186</u>	<u>20</u>	<u>51</u>	<u>1,793</u>	<u>19</u>	<u>98</u>	<u>446</u>	<u>827</u>	<u>156</u>	<u>—</u>	<u>—</u>	<u>21</u>	<u>31</u>	<u>106</u>	<u>358</u>	<u>85</u>	<u>1,298</u>	<u>550</u>	<u>301</u>	<u>6,742</u>
As at 31 August 2020	<u>71</u>	<u>381</u>	<u>107</u>	<u>34</u>	<u>643</u>	<u>13</u>	<u>66</u>	<u>1,897</u>	<u>30</u>	<u>38</u>	<u>431</u>	<u>1,061</u>	<u>120</u>	<u>47</u>	<u>41</u>	<u>11</u>	<u>25</u>	<u>112</u>	<u>334</u>	<u>46</u>	<u>1,169</u>	<u>864</u>	<u>173</u>	<u>7,714</u>

KBI Developed Equity Fund (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2021	<u>2,072</u>	<u>5,081</u>	<u>2,612</u>	<u>1,13</u>	<u>30,558</u>	<u>64</u>	<u>6,021</u>	<u>18</u>	<u>1,480</u>	<u>33</u>	<u>66,033</u>	<u>116,155</u>
As at 31 August 2020	<u>1,639</u>	<u>5,920</u>	<u>3,381</u>	<u>98</u>	<u>23,196</u>	<u>65</u>	<u>6,089</u>	<u>—</u>	<u>1,154</u>	<u>59</u>	<u>52,447</u>	<u>96,058</u>

KBI Global Resource Solutions Fund (EUR'000)	AUD	BRL	CAD	CHF	DKK	GBP	HKD	ILS	INR	JPY	KRW	MXN	NOK	PHP	SEK	SGD	USD	Total
As at 31 August 2021	<u>14</u>	<u>19</u>	<u>165</u>	<u>70</u>	<u>49</u>	<u>538</u>	<u>157</u>	<u>53</u>	<u>12</u>	<u>97</u>	<u>100</u>	<u>42</u>	<u>57</u>	<u>—</u>	<u>18</u>	<u>4</u>	<u>2,251</u>	<u>3,690</u>
As at 31 August 2020	<u>—</u>	<u>12</u>	<u>81</u>	<u>51</u>	<u>60</u>	<u>248</u>	<u>155</u>	<u>28</u>	<u>7</u>	<u>83</u>	<u>80</u>	<u>26</u>	<u>31</u>	<u>9</u>	<u>11</u>	<u>—</u>	<u>1,664</u>	<u>2,582</u>

KBI Global Equity Fund (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2021	<u>31</u>	<u>76</u>	<u>39</u>	<u>18</u>	<u>63</u>	<u>9</u>	<u>88</u>	<u>3</u>	<u>22</u>	<u>5</u>	<u>87</u>	<u>1,230</u>
As at 31 August 2020	<u>35</u>	<u>90</u>	<u>74</u>	<u>22</u>	<u>73</u>	<u>13</u>	<u>135</u>	<u>—</u>	<u>25</u>	<u>13</u>	<u>1,11</u>	<u>1,587</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

KBI 50/50 Global/Eurozone Equity Fund (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2021	<u>16</u>	<u>38</u>	<u>19</u>	<u>9</u>	<u>31</u>	<u>5</u>	<u>38</u>	<u>1</u>	<u>11</u>	<u>3</u>	<u>440</u>	<u>611</u>
As at 31 August 2020	<u>35</u>	<u>87</u>	<u>72</u>	<u>21</u>	<u>71</u>	<u>14</u>	<u>134</u>	<u>—</u>	<u>24</u>	<u>12</u>	<u>1,078</u>	<u>1,548</u>

KBI Eurozone Equity (EUR'000) has no exposure to currency risk.

KBI North America Equity Fund (USD'000)	CAD	EUR	GBP	Total
As at 31 August 2021	<u>663</u>	<u>7,736</u>	<u>8,405</u>	
As at 31 August 2020	<u>804</u>	<u>10,108</u>	<u>10,901</u>	

KBI ACWI Equity Fund (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2021	<u>330</u>	<u>798</u>	<u>407</u>	<u>18</u>	<u>16,623</u>	<u>101</u>	<u>952</u>	<u>30</u>	<u>231</u>	<u>—</u>	<u>9,548</u>	<u>29,263</u>
As at 31 August 2020	<u>213</u>	<u>527</u>	<u>431</u>	<u>12</u>	<u>12,230</u>	<u>90</u>	<u>784</u>	<u>—</u>	<u>147</u>	<u>—</u>	<u>6,496</u>	<u>21,124</u>

KBI Integris Global Equity Fund (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2021	<u>218</u>	<u>576</u>	<u>176</u>	<u>164</u>	<u>549</u>	<u>87</u>	<u>690</u>	<u>61</u>	<u>110</u>	<u>—</u>	<u>6,695</u>	<u>9,360</u>
As at 31 August 2020	<u>146</u>	<u>460</u>	<u>252</u>	<u>108</u>	<u>308</u>	<u>56</u>	<u>544</u>	<u>8</u>	<u>48</u>	<u>—</u>	<u>4,480</u>	<u>6,468</u>

KBI Global Sustainable Infrastructure Fund (EUR'000)	BRL	CAD	CHF	CZK	GBP	HKD	INR	JPY	PHP	USD	Total
As at 31 August 2021	<u>515</u>	<u>4,157</u>	<u>745</u>	<u>4</u>	<u>13,092</u>	<u>3,528</u>	<u>170</u>	<u>1,028</u>	<u>—</u>	<u>14,620</u>	<u>37,897</u>
As at 31 August 2020	<u>—</u>	<u>744</u>	<u>92</u>	<u>—</u>	<u>1,414</u>	<u>514</u>	<u>30</u>	<u>195</u>	<u>—</u>	<u>2,455</u>	<u>5,484</u>

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

KBI Global Small Cap Equity Fund* (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	ILS	JPY	NOK	NZD	SEK	SGD	USD	Total
As at 31 August 2021	<u>28</u>	<u>42</u>	<u>22</u>	<u>4</u>	<u>52</u>	<u>9</u>	<u>1</u>	<u>80</u>	<u>8</u>	<u>1</u>	<u>16</u>	<u>1</u>	<u>429</u>	<u>693</u>

\*Fund launched on 29 July 2021.

## c. Interest Rate Risk

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

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

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

**Credit Risk**

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

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

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

As at 31 August 2021	EUR	USD	EUR	EUR	EUR	EUR	EUR
	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
Cash and cash equivalents	10,632,959	53,141,749	563,791	562,489	553,166	118,670	189,086
Interest and other receivables	<u>1,230,367</u>	<u>3,713,650</u>	<u>469,372</u>	<u>1,456,907</u>	<u>37,671</u>	<u>26,269</u>	<u>16,386</u>
	<u>11,863,326</u>	<u>56,855,399</u>	<u>1,033,163</u>	<u>2,019,396</u>	<u>590,837</u>	<u>144,939</u>	<u>205,472</u>



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Credit Risk (Continued)

As at 31 August 2021	EUR	USD	EUR	EUR	EUR	EUR	EUR
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
Cash and cash equivalents	260,638	1,200,136	40,455	434,929	12,398,474	49,127	56,671
Interest and other receivables	16,467	79,617	234,534	170,493	3,004,540	5,166	9,248
	<u>277,105</u>	<u>1,279,753</u>	<u>274,989</u>	<u>605,422</u>	<u>15,403,014</u>	<u>54,293</u>	<u>65,919</u>

\*Fund launched on 29 July 2021.

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

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

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 August 2021, NTC had a long term credit rating from Standard & Poor’s of (A+).

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2021****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

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

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

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

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

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

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

The ICAV had a securities lending agreement with The Northern Trust Company who act as agent. The agent in turn has entered into a securities lending agreement on behalf of the ICAV, with each borrower on terms that the borrower shall deliver to the Escrow agent, concurrently with or prior to the delivery of the loaned securities, collateral having a market value at the time of delivery of at least equal to or in excess of 102%, where the collateral currency equals the security currency or 105% of the market value of the loaned securities in all other cases. Note 13 contains details of the securities lending agreement. In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis

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

**Liquidity Risk**

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

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

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

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

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

	As at 31 August 2021			As at 31 August 2020		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Energy Solutions Fund</b>						
Accrued expenses	–	804,982	804,982	–	193,866	193,866
Redemption of shares awaiting settlement	289,427	–	289,427	53,717	–	53,717
Purchase of securities awaiting settlement	–	–	–	74,364	–	74,364
Net assets attributable to holders of redeemable participating shares	<u>414,015,061</u>	<u>–</u>	<u>414,015,061</u>	<u>111,403,921</u>	<u>–</u>	<u>111,403,921</u>
Total financial liabilities	<u>414,304,488</u>	<u>804,982</u>	<u>415,109,470</u>	<u>111,532,002</u>	<u>193,866</u>	<u>111,725,868</u>

	As at 31 August 2021			As at 31 August 2020		
	Less than one month USD	From one to three months USD	Total USD	Less than one month USD	From one to three months USD	Total USD
<b>KBI Water Fund</b>						
Accrued expenses	–	3,845,886	3,845,886	–	1,448,120	1,448,120
Bank overdraft	–	255,970	255,970	–	56,395	56,395
Redemption of shares awaiting settlement	5,174	–	5,174	7,215	–	7,215
Purchase of securities awaiting settlement	–	–	–	5,011,170	–	5,011,170
Net assets attributable to holders of redeemable participating shares	<u>1,285,577,138</u>	<u>–</u>	<u>1,285,577,138</u>	<u>593,241,108</u>	<u>–</u>	<u>593,241,108</u>
Total financial liabilities	<u>1,285,582,312</u>	<u>4,101,856</u>	<u>1,289,684,168</u>	<u>598,259,493</u>	<u>1,504,515</u>	<u>599,764,008</u>





## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

	As at 31 August 2021			As at 31 August 2020		
	Less than one month USD	From one to three months USD	Total USD	Less than one month USD	From one to three months USD	Total USD
<b>KBI North America Equity Fund</b>						
Accrued expenses	–	762,175	762,175	–	1,017,231	1,017,231
Bank overdraft	–	585,453	585,453	–	829,700	829,700
Net assets attributable to holders of redeemable participating shares	<u>54,970,835</u>	<u>–</u>	<u>54,970,835</u>	<u>69,963,674</u>	<u>–</u>	<u>69,963,674</u>
Total financial liabilities	<u><u>54,970,835</u></u>	<u><u>1,347,628</u></u>	<u><u>56,318,463</u></u>	<u><u>69,963,674</u></u>	<u><u>1,846,931</u></u>	<u><u>71,810,605</u></u>
	As at 31 August 2021			As at 31 August 2020		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI ACWI Equity Fund</b>						
Accrued expenses	–	220,403	220,403	–	123,272	123,272
Net assets attributable to holders of redeemable participating shares	<u>106,431,865</u>	<u>–</u>	<u>106,431,865</u>	<u>78,671,074</u>	<u>–</u>	<u>78,671,074</u>
Total financial liabilities	<u><u>106,431,865</u></u>	<u><u>220,403</u></u>	<u><u>106,652,268</u></u>	<u><u>78,671,074</u></u>	<u><u>123,272</u></u>	<u><u>78,794,346</u></u>
	As at 31 August 2021			As at 31 August 2020		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Integris Global Equity Fund</b>						
Accrued expenses	–	518,226	518,226	–	129,498	129,498
Bank overdraft	–	61,416	61,416	–	20	20
Net assets attributable to holders of redeemable participating shares	<u>68,408,184</u>	<u>–</u>	<u>68,408,184</u>	<u>47,628,349</u>	<u>–</u>	<u>47,628,349</u>
Total financial liabilities	<u><u>68,408,184</u></u>	<u><u>579,642</u></u>	<u><u>68,987,826</u></u>	<u><u>47,628,349</u></u>	<u><u>129,518</u></u>	<u><u>47,757,867</u></u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Liquidity Risk (Continued)

	As at 31 August 2021			As at 31 August 2020		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Sustainable Infrastructure Fund</b>						
Accrued expenses	–	983,206	983,206	–	149,608	149,608
Bank overdraft	–	347,498	347,498	–	–	–
Redemption of shares awaiting settlement	1,740,642	–	1,740,642	–	–	–
Purchase of securities awaiting settlement	–	–	–	403,043	–	403,043
Net assets attributable to holders of redeemable participating shares	<u>335,492,797</u>	<u>–</u>	<u>335,492,797</u>	<u>47,045,521</u>	<u>–</u>	<u>47,045,521</u>
Total financial liabilities	<u>337,233,439</u>	<u>1,330,704</u>	<u>338,564,143</u>	<u>47,448,564</u>	<u>149,608</u>	<u>47,598,172</u>

	As at 31 August 2021			As at 31 August 2020		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Diversified Growth Fund</b>						
Accrued expenses	–	41,774	41,774	–	16,156	16,156
Redemption of shares awaiting settlement	–	–	–	4,438	–	4,438
Net assets attributable to holders of redeemable participating shares	<u>7,317,302</u>	<u>–</u>	<u>7,317,302</u>	<u>5,808,450</u>	<u>–</u>	<u>5,808,450</u>
Total financial liabilities	<u>7,317,302</u>	<u>41,774</u>	<u>7,359,076</u>	<u>5,812,888</u>	<u>16,156</u>	<u>5,829,044</u>

	As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Small Cap Equity Fund*</b>			
Accrued expenses	–	5,398	5,398
Purchase of securities awaiting settlement	4,499	–	4,499
Net assets attributable to holders of redeemable participating shares	<u>5,102,825</u>	<u>–</u>	<u>5,102,825</u>
Total financial liabilities	<u>5,107,324</u>	<u>5,398</u>	<u>5,112,722</u>

\*Fund launched on 29 July 2021.

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



**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2021****2. Financial Risk Management (Continued)****Liquidity Risk (Continued)****Fair Value of Financial Assets and Liabilities**

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

**Fair Value Disclosure**

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

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

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

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

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2021 in valuing the Sub-Funds' assets and liabilities:

KBI Energy Solutions Fund	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	403,246,144	-	-	403,246,144
<b>Total assets</b>	<u>403,246,144</u>	<u>-</u>	<u>-</u>	<u>403,246,144</u>
<b>KBI Water Fund</b>	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	1,232,607,776	-	-	1,232,607,776
Forward Exchange Contracts	-	222,903	-	222,903
<b>Total assets</b>	<u>1,232,607,776</u>	<u>222,903</u>	<u>-</u>	<u>1,232,830,679</u>
<b>Liabilities</b>				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	-	(1,910)	-	(1,910)
<b>Total liabilities</b>	<u>-</u>	<u>(1,910)</u>	<u>-</u>	<u>(1,910)</u>
<b>KBI Emerging Markets Equity Fund</b>	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	44,622,811	-	-	44,622,811
<b>Total assets</b>	<u>44,622,811</u>	<u>-</u>	<u>-</u>	<u>44,622,811</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2021 in valuing the Sub-Funds' assets and liabilities: (Continued)

## KBI Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	595,453,006	-	-	595,453,006
<b>Total assets</b>	<b>595,453,006</b>	<b>-</b>	<b>-</b>	<b>595,453,006</b>

## KBI Global Resource Solutions Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	30,803,684	-	-	30,803,684
<b>Total assets</b>	<b>30,803,684</b>	<b>-</b>	<b>-</b>	<b>30,803,684</b>

## KBI Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	8,942,187	-	-	8,942,187
Investment Funds	-	531,119	-	531,119
<b>Total assets</b>	<b>8,942,187</b>	<b>531,119</b>	<b>-</b>	<b>9,473,306</b>

## KBI 50/50 Global/Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	8,384,624	-	-	8,384,624
Investment Funds	-	238,089	-	238,089
<b>Total assets</b>	<b>8,384,624</b>	<b>238,089</b>	<b>-</b>	<b>8,622,713</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2021 in valuing the Sub-Funds' assets and liabilities: (Continued)

## KBI Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	51,376,665	-	-	51,376,665
<b>Total assets</b>	<b>51,376,665</b>	<b>-</b>	<b>-</b>	<b>51,376,665</b>

## KBI North America Equity Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	55,038,710	-	-	55,038,710
<b>Total assets</b>	<b>55,038,710</b>	<b>-</b>	<b>-</b>	<b>55,038,710</b>

## KBI ACWI Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	93,740,223	-	-	93,740,223
Investment Funds	-	12,637,056	-	12,637,056
<b>Total assets</b>	<b>93,740,223</b>	<b>12,637,056</b>	<b>-</b>	<b>106,377,279</b>

## KBI Integris Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	68,382,404	-	-	68,382,404
<b>Total assets</b>	<b>68,382,404</b>	<b>-</b>	<b>-</b>	<b>68,382,404</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2021 in valuing the Sub-Funds' assets and liabilities: (Continued)

## KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	323,161,129	-	-	323,161,129
<b>Total assets</b>	<u>323,161,129</u>	<u>-</u>	<u>-</u>	<u>323,161,129</u>

## KBI Diversified Growth Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Investment Funds	-	7,304,783	-	7,304,783
<b>Total assets</b>	<u>-</u>	<u>7,304,783</u>	<u>-</u>	<u>7,304,783</u>

## KBI Global Small Cap Equity Fund\*

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	5,046,803	-	-	5,046,803
<b>Total assets</b>	<u>5,046,803</u>	<u>-</u>	<u>-</u>	<u>5,046,803</u>

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

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

## KBI Energy Solutions Fund

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

## KBI Water Fund

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

## KBI Emerging Markets Equity Fund

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

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

## KBI Developed Equity Fund

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

## KBI Global Resource Solutions Fund

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

## KBI Global Equity Fund

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

## KBI 50/50 Global/Eurozone Equity Fund

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

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

## KBI Eurozone Equity Fund

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

## KBI North America Equity Fund

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

## KBI ACWI Equity Fund

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

## KBI Integris Global Equity Fund

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



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 2. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

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

## KBI Global Sustainable Infrastructure Fund

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

## KBI Diversified Growth Fund

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

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

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

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

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

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

## Financial Assets and Liabilities not measured at Fair Value

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 3. Operating Income

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI 50/50 Global/Eurozone Equity Fund</b>
	<b>Year ended 31 August 2021 EUR</b>	<b>Year ended 31 August 2021 USD</b>	<b>Year ended 31 August 2021 EUR</b>	<b>Year ended 31 August 2021 EUR</b>	<b>Year ended 31 August 2021 EUR</b>	<b>Year ended 31 August 2021 EUR</b>	<b>Year ended 31 August 2021 EUR</b>
<i>Investment income from financial assets at fair value through profit or loss</i>							
Dividend income	5,119,453	19,191,712	1,686,567	18,032,575	580,971	378,236	473,191
<i>Income from financial assets that are not at fair value through profit or loss</i>							
Rebate of tax	1,372	6,563	459	4,772	226	124	210
Sundry income	2,281	59,573	205	244	–	–	–
	<b>5,123,106</b>	<b>19,257,848</b>	<b>1,687,231</b>	<b>18,037,591</b>	<b>581,197</b>	<b>378,360</b>	<b>473,401</b>
	<b>KBI Eurozone Equity Fund</b>	<b>KBI North America Equity Fund</b>	<b>KBI ACWI Equity Fund</b>	<b>KBI Integris Global Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Global Small Cap Equity Fund</b>
	<b>Year ended 31 August 2021 EUR</b>	<b>Year ended 31 August 2021 USD</b>	<b>Year ended 31 August 2021 EUR</b>	<b>Year ended 31 August 2021 EUR</b>	<b>Year ended 31 August 2021 EUR</b>	<b>Year ended 31 August 2021 EUR</b>	<b>Period ended 31 August 2021 EUR</b>
<i>Investment income from financial assets at fair value through profit or loss</i>							
Dividend income	1,688,369	1,863,532	2,714,717	1,999,025	5,456,449	13,744	13,028
<i>Income from financial assets that are not at fair value through profit or loss</i>							
Deposit Interest	46	–	14	19	–	–	–
Rebate of tax	504	636	810	562	631	–	–
Sundry income	–	–	–	183	–	3,443	3,769
	<b>1,688,919</b>	<b>1,864,168</b>	<b>2,715,541</b>	<b>1,999,789</b>	<b>5,457,080</b>	<b>17,187</b>	<b>16,797</b>

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 3. Operating Income (Continued)

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

\* Fund launched on 26 November 2019.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

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

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI 50/50 Global/Eurozone Equity Fund</b>
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR
Realised gains on investments	30,912,946	90,976,770	4,541,567	48,772,343	4,190,897	1,916,122	3,359,267
Net currency (losses)/gains	(43,817)	495,926	(21,050)	(74,299)	(1,669)	(1,925)	2,355
Net change in unrealised appreciation on investments	62,289,729	216,278,673	5,347,494	90,955,666	6,129,098	1,540,921	1,831,192
	<b>93,158,858</b>	<b>307,751,369</b>	<b>9,868,011</b>	<b>139,653,710</b>	<b>10,318,326</b>	<b>3,455,118</b>	<b>5,192,814</b>

	<b>KBI Eurozone Equity Fund</b>	<b>KBI North America Equity Fund</b>	<b>KBI ACWI Equity Fund</b>	<b>KBI Integris Global Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Global Small Cap Equity Fund*</b>
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Period ended 31 August 2021 EUR
Realised gains/(losses) on investments	2,887,770	10,920,099	7,256,841	5,974,253	6,368,921	117,741	(7,174)
Net currency (losses)/gains	(70)	53,209	(1,938)	6,415	(14,532)	(3)	422
Net change in unrealised appreciation on investments	11,358,372	4,946,922	16,864,168	9,797,432	30,905,427	1,411,458	65,028
	<b>14,246,072</b>	<b>15,920,230</b>	<b>24,119,071</b>	<b>15,778,100</b>	<b>37,259,816</b>	<b>1,529,196</b>	<b>58,276</b>

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

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

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

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

\*Fund launched on 26 November 2019.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 5. Operating Expenses

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/Eurozone Equity Fund
	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	83,067	309,186	16,485	187,353	9,275	4,188	5,844
Auditor's fees	6,025	7,276	6,025	6,025	6,025	6,025	6,025
Bank payment charges	90,393	120,694	9,866	19,333	4,133	3,242	3,222
Depository fees	179,742	679,186	40,818	414,854	20,537	8,846	12,646
Director's fees	4,123	4,975	4,123	4,123	4,123	4,123	4,123
Distribution fees	80,063	96,772	–	–	81	–	35
Investment management fees	1,099,738	6,601,313	90,820	1,669,448	8,331	26,972	83,487
Legal fees	12,613	24,779	6,640	13,985	4,587	4,497	4,497
Line of credit fees	191	246	191	191	191	191	191
Liquidation provision	–	–	–	–	–	–	5,000
MLRO fees	646	771	646	646	646	646	646
Paying Agents	3,451	27,012	9,190	16,482	2,891	58	44
Printing/publishing fees	–	2,529	2,331	1,691	–	–	–
Professional fees	9,904	326,734	18,199	20,936	5,817	1,871	1,871
Registration fees	2,877	21,668	7,876	11,268	1,265	458	–
Regulatory fees	5,582	17,638	5,132	12,872	5,292	2,446	2,169
Research costs	40,468	162,583	–	–	4,757	–	–
Secretarial fees	1,571	1,868	1,571	1,571	1,202	1,571	1,571
Share class hedging fees	–	24,999	–	–	–	–	–
Solutions providers	17,327	28,490	14,687	20,437	14,251	10,392	8,794
Transaction fees (non-trading)	2,787	29,015	49,840	3,936	310	418	310
VAT professional fees	573	683	573	573	573	573	573
	<u>1,641,141</u>	<u>8,488,417</u>	<u>285,013</u>	<u>2,405,724</u>	<u>94,287</u>	<u>76,517</u>	<u>141,044</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 5. Operating Expenses (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Year ended 31 August 2021 EUR	Period ended 31 August 2021 EUR
Administration fees	17,535	20,821	32,577	21,868	52,916	2,341	160
Auditor's fees	6,025	7,276	6,025	6,025	6,025	2,690	3,000
Bank payment charges	3,722	10,274	8,262	2,646	46,153	778	24
Depository fees	38,827	46,104	65,150	48,421	115,383	5,145	355
Director's fees	4,123	4,975	4,123	4,123	4,123	4,123	295
Distribution fees	–	–	–	–	5,008	6	–
Investment management fees	204,071	417,282	465,388	185,368	1,161,284	14,039	–
Legal fees	4,475	5,351	4,510	4,497	16,682	4,475	–
Line of credit fees	191	246	192	191	191	220	–
MLRO fees	646	770	646	646	646	481	51
Paying Agents	44	4,199	58	58	6,400	32	–
Printing/publishing fees	1,691	2,024	–	–	316	–	–
Professional fees	5,871	31,158	4,036	1,121	48,975	1,001	–
Registration fees	672	1,374	727	715	18,964	–	–
Regulatory fees	2,687	4,769	2,445	2,445	6,393	1,230	843
Research costs	–	–	–	–	27,174	–	–
Secretarial fees	1,571	1,877	1,571	1,433	1,571	1,571	109
Solutions providers	12,176	12,634	8,603	11,672	19,087	3,499	512
Transaction fees (non-trading)	723	3,079	1,323	495	593	296	–
Translation fees	–	299	–	–	–	–	–
VAT paid to Revenue	–	–	–	–	–	17	–
VAT professional fees	573	683	573	573	573	566	43
	<u>305,623</u>	<u>575,195</u>	<u>606,209</u>	<u>292,297</u>	<u>1,538,457</u>	<u>42,510</u>	<u>5,397</u>

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 5. Operating Expenses (Continued)

	KBI Energy Solutions Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/Eurozone Equity Fund
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR
Administration fees	25,762	178,019	23,273	163,220	7,618	4,566	7,814
Auditor's fees	6,318	7,376	6,318	6,318	6,318	6,318	6,318
Bank payment charges	43,606	97,106	8,415	38,079	3,832	2,580	2,507
Depository fees	57,045	394,185	57,623	361,415	16,868	9,618	16,880
Director's fees	3,783	2,279	2,738	1,078	3,761	3,929	3,871
Distribution fees	70,564	84,299	–	–	26	–	38
Investment management fees	421,280	4,243,075	193,045	1,667,747	6,916	36,078	111,623
Legal fees	5,430	15,404	3,642	9,555	3,167	1,960	2,323
Line of credit fees	208	262	208	208	208	208	208
MLRO fees	691	776	691	691	691	691	691
Paying Agents	1,558	23,484	7,585	11,925	1,558	58	3
Printing/publishing fees	–	3,497	3,818	2,398	–	–	–
Professional fees	2,380	16,778	26,329	9,761	5,268	908	908
Registration fees	3,691	26,118	9,867	15,129	1,702	661	–
Regulatory fees	1,185	14,284	3,080	10,927	3,582	319	175
Research costs	11,524	106,190	–	–	5,066	–	–
Secretarial fees	1,775	1,957	1,775	1,775	2,144	1,775	1,775
Share class hedging fees	–	25,136	–	–	–	–	–
Solutions providers	7,980	15,175	9,931	10,594	5,265	4,971	4,223
Transaction fees (non-trading)	2,218	24,689	50,764	1,106	29	–	12
Translation fees	–	90	77	29	80	–	–
VAT professional fees	576	646	576	576	576	576	576
	<u>667,574</u>	<u>5,280,825</u>	<u>409,755</u>	<u>2,312,531</u>	<u>74,675</u>	<u>75,216</u>	<u>159,941</u>



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 5. Operating Expenses (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund*
	Year ended 31 August 2020 EUR	Year ended 31 August 2020 USD	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Year ended 31 August 2020 EUR	Period ended 31 August 2020 EUR
Administration fees	20,914	46,799	31,953	12,859	11,563	1,529
Auditor's fees	6,318	7,378	6,318	6,318	6,317	5,873
Bank payment charges	3,806	15,000	9,540	2,219	12,069	871
Depository fees	46,310	103,516	63,680	28,473	25,604	3,225
Director's fees	3,606	2,931	3,218	3,784	3,936	2,230
Distribution fees	—	—	—	—	306	15
Investment management fees	234,968	911,286	366,638	50,138	85,374	9,232
Legal fees	1,845	3,923	2,987	4,639	2,514	1,576
Line of credit fees	208	262	208	208	208	208
MLRO fees	691	776	691	691	691	439
Paying Agents	—	3,248	46	58	153	—
Printing/publishing fees	2,398	2,847	—	—	—	—
Professional fees	4,662	3,019	1,327	556	5,770	82
Registration fees	—	2,351	—	138	2,778	—
Regulatory fees	1,300	5,672	455	511	1,479	693
Research costs	—	—	—	—	5,215	—
Secretarial fees	1,775	1,957	1,775	1,913	1,775	1,089
Solutions providers	7,080	4,398	4,090	5,989	4,626	1,038
TER Cap	—	—	—	—	2,217	—
Transaction fees (non-trading)	422	3,950	141	158	91	—
VAT professional fees	576	644	576	576	576	431
	<u>336,879</u>	<u>1,119,957</u>	<u>493,643</u>	<u>119,228</u>	<u>173,262</u>	<u>28,531</u>

\* Fund launched on 26 November 2019.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 6. Transaction Costs

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI 50/50 Global/Eurozone Equity Fund</b>
	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Commission	139,578	446,531	50,895	243,772	11,951	6,432	13,257
Trade Expense	198,147	915,055	84,737	174,897	17,032	3,426	10,754
	<u>337,725</u>	<u>1,361,586</u>	<u>135,632</u>	<u>418,669</u>	<u>28,983</u>	<u>9,858</u>	<u>24,011</u>

	<b>KBI Eurozone Equity Fund</b>	<b>KBI North America Equity Fund</b>	<b>KBI ACWI Equity Fund</b>	<b>KBI Integris Global Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Global Small Cap Equity Fund*</b>
	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Period ended 31 August 2021</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Commission	24,949	30,721	35,147	25,204	126,410	223	1,714
Trade Expense	44,447	1,024	34,302	22,841	276,346	11	1,908
	<u>69,396</u>	<u>31,745</u>	<u>69,449</u>	<u>48,045</u>	<u>402,756</u>	<u>234</u>	<u>3,622</u>

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 6. Transaction Costs (Continued)

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

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

\*Fund launched on 26 November 2019.

## 7. Cash and Cash Equivalents

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 8. Other Receivables

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI 50/50 Global/ Eurozone Equity Fund</b>
	As at	As at	As at	As at	As at	As at	As at
	31 August 2021	31 August 2021	31 August 2021	31 August 2021	31 August 2021	31 August 2021	31 August 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Currency receivable	–	1,090	–	–	–	–	–
Dividend income receivable	615,768	981,564	142,585	1,453,689	33,611	21,934	11,761
Prepaid expenses	4,016	32,593	4,036	3,218	4,060	4,335	4,625
Subscriptions of Shares awaiting settlement	610,583	2,698,403	322,751	–	–	–	–
	1,230,367	3,713,650	469,372	1,456,907	37,671	26,269	16,386

	<b>KBI Eurozone Equity Fund</b>	<b>KBI North America Equity Fund</b>	<b>KBI ACWI Equity Fund</b>	<b>KBI Integris Global Equity Fund</b>	<b>KBI Global Sustainable I Infrastructure Fund</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Global Small Cap Equity Fund*</b>
	As at	As at	As at	As at	As at	As at	As at
	31 August 2021	31 August 2021	31 August 2021	31 August 2021	31 August 2021	31 August 2021	31 August 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Currency receivable	–	11	–	–	–	–	1
Dividend income receivable	12,343	74,981	229,982	165,923	715,074	–	5,478
Prepaid expenses	4,124	4,625	4,552	4,570	4,964	5,166	3,769
Subscriptions of Shares awaiting settlement	–	–	–	–	2,284,502	–	–
	16,467	79,617	234,534	170,493	3,004,540	5,166	9,248

\*Fund launched on 29 July 2021.

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI 50/50 Global/ Eurozone Equity Fund</b>	<b>KBI Eurozone Equity Fund</b>
	As at	As at	As at	As at	As at	As at	As at	As at
	31 August 2020	31 August 2020	31 August 2020	31 August 2020	31 August 2020	31 August 2020	31 August 2020	31 August 2020
	EUR	USD	EUR	EUR	EUR	EUR	EUR	EUR
Currency receivable	242	11,168	27	1	115	–	–	–
Deposit interest receivable	–	14	–	–	–	–	–	–
Dividend income receivable	108,910	575,786	173,575	1,193,207	22,217	26,025	41,008	79,914
Prepaid expenses	6,865	13,995	6,623	3,338	5,650	4,058	4,284	3,874
Sale of securities awaiting settlement	158,822	1,235,490	55,202	–	32,917	–	–	–
Subscriptions of Shares awaiting settlement	2,319	1,299,947	–	–	–	–	–	–
	277,158	3,136,400	235,427	1,196,546	60,899	30,083	45,292	83,788

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 8. Other Receivables (Continued)

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

\* Fund launched on 26 November 2019.

## 9. Bank Overdraft

There were bank overdrafts held at 31 August 2021 in the amounts of USD 255,970, EUR 1,010,457, USD 585,453, EUR 61,416 and EUR 347,498, on KBI Water Fund, KBI Developed Equity Fund, KBI North America Equity Fund, KBI Integris Global Equity Fund and KBI Global Sustainable Infrastructure Fund respectively. (31 August 2020: USD 56,395, EUR 80,000, EUR 298,121, EUR 46, USD 829,700, and EUR 20 on KBI Water Fund, KBI Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Eurozone Equity Fund, KBI North America Equity Fund and KBI Integris Global Equity Fund respectively).

Overdrawn positions that exist in the Funds of the ICAV are as a result of transaction related activity and are not a result of a leverage strategy.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 10. Other Payables

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI 50/50 Global/ Eurozone Equity Fund</b>
	<b>As at 31 August 2021</b>	<b>As at 31 August 2021</b>	<b>As at 31 August 2021</b>	<b>As at 31 August 2021</b>	<b>As at 31 August 2021</b>	<b>As at 31 August 2021</b>	<b>As at 31 August 2021</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Administration fees	49,894	169,717	5,190	82,340	4,252	1,317	1,055
Auditor's fees	6,181	7,317	6,181	6,181	6,181	6,181	6,181
Bank payment charges	29,717	97,034	2,900	4,990	464	792	1,250
Capital gains tax	–	102,800	9,687	–	–	–	–
Depository fees	106,010	355,947	10,604	176,271	9,625	2,747	2,165
Directors fees	1,382	1,636	1,382	1,382	1,382	1,382	1,382
Distribution payable	27,548	34,749	–	–	–	–	–
Distributor fees	–	–	–	–	67	–	4
German tax reporting fees	3,672	1,910	1,677	1,688	–	–	–
Investment management fees	541,082	2,819,090	25,662	624,449	3,242	3,479	14,003
Legal fees	9,337	9,686	3,321	682	1,237	1,237	1,237
Liquidation provision	–	–	–	–	–	–	5,000
MLRO fees	102	121	102	102	102	102	102
Overdraft interest	5,057	1,094	649	1,135	291	74	85
Paying Agents	1,849	1,934	682	4,119	1,289	–	–
Printing/publishing fees	–	1,654	1,395	1,395	–	–	–
Professional VAT fees	331	282	466	546	242	331	346
Professional fees	2,966	89,171	8,783	9,978	2,284	1,474	1,474
Purchase of securities awaiting settlement	–	–	–	–	174,810	–	–
Redemptions of Shares awaiting settlement	289,427	5,174	–	22,471	–	–	–
Registration fees	979	7,189	2,627	3,896	435	163	–
Regulatory fees	283	6,549	622	6,663	593	2,104	1,859
Research costs	13,944	50,991	–	–	2,633	–	–
Share class hedging fee payable	–	78,626	–	–	–	–	–
Spot contracts payable	–	412	–	–	21	–	–
Subscriptions yet to be processed	4,246	7,086	7,266	–	2,572	13,154	–
Transaction charges	402	891	17,206	436	–	20	–
	<b>1,094,409</b>	<b>3,851,060</b>	<b>106,402</b>	<b>948,724</b>	<b>211,722</b>	<b>34,557</b>	<b>36,143</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 10. Other Payables (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	6,855	8,225	14,556	10,066	35,914	1,078	160
Auditor's fees	6,181	7,317	6,181	6,181	6,181	6,181	3,000
Bank payment charges	750	12,803	1,200	170	1,250	400	–
Capital gains tax	–	–	–	–	86,127	–	–
Depository fees	14,599	18,454	29,071	22,498	77,996	2,370	355
Directors fees	1,382	1,636	1,382	1,382	1,382	1,382	295
Distribution payable	–	553,061	–	403,050	–	–	–
German tax reporting fees	2,325	–	–	–	4,741	–	–
Investment management fees	69,492	134,497	160,486	69,590	713,404	5,082	–
Legal fees	1,237	1,464	1,721	1,237	1,083	1,237	–
MLRO fees	102	121	102	102	102	–	51
Overdraft interest	215	2	361	235	8,508	24	25
Paying Agents	–	891	–	–	803	–	–
Printing/publishing fees	1,711	1,654	–	–	–	–	–
Professional VAT fees	578	288	383	245	245	298	48
Professional fees	1,474	16,852	2,556	1,203	15,001	1,082	–
Purchase of securities awaiting settlement	–	–	–	–	–	–	4,499
Redemptions of Shares awaiting settlement	125,000	–	–	–	1,740,642	–	–
Registration fees	227	515	254	163	8,381	–	–
Regulatory fees	1,559	4,374	2,104	2,104	151	1,859	843
Research costs	–	–	–	–	11,986	–	–
Secretarial fees	–	–	–	–	–	–	109
Solutions providers	–	–	–	–	–	–	512
Spot contracts payable	–	11	–	–	181	–	–
Subscriptions yet to be processed	1,991	–	–	–	9,770	20,781	–
Transaction charges	62	10	46	–	–	–	–
	235,740	762,175	220,403	518,226	2,723,848	41,774	9,897

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 10. Other Payables (Continued)

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



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 10. Other Payables (Continued)

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

\* Fund launched on 26 November 2019.

## 11. Share Capital

*Participating Shares*

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2021****11. Share Capital (Continued)***Variation of rights*

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

*Voting rights*

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

*Distribution on winding up*

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 11. Share Capital (Continued)

KBI Energy Solutions Fund	Euro Class A Shares		Euro Class C Shares		Euro Class D Shares		Euro Class E Shares*	Euro Class F Shares	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>									
Balance at the beginning of year	637,217	614,905	4,913,477	753,252	979,756	937,357	–	35,372	48,171
Issued during year	35,248	86,482	5,143,460	4,366,812	1,558,216	982,477	6,491,024	3,831	2,857
Redeemed during year	(132,304)	(64,170)	(1,365,343)	(206,587)	(37,213)	(940,078)	–	(16,204)	(15,656)
Total number of Shares in issue at end of year	<u>540,161</u>	<u>637,217</u>	<u>8,691,594</u>	<u>4,913,477</u>	<u>2,500,759</u>	<u>979,756</u>	<u>6,491,024</u>	<u>22,999</u>	<u>35,372</u>

KBI Energy Solutions Fund	Euro Class G Shares		Sterling Class A Shares		US Dollar Class A Shares**	US Dollar Class C Shares	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>							
Balance at the beginning of year	10	–	82,931	89,440	–	19,300	8,193
Issued during year	16,618	10	3,728	225	4,176,826	270,073	49,451
Redeemed during year	(686)	–	(27,970)	(6,734)	(1,590)	(175,629)	(38,344)
Total number of Shares in issue at end of year	<u>15,942</u>	<u>10</u>	<u>58,689</u>	<u>82,931</u>	<u>4,175,236</u>	<u>113,744</u>	<u>19,300</u>

\*Launched 12 April 2021.

\*\*Launched 14 January 2021.

KBI Water Fund	AUD Class B Shares		CZK Class A Shares		Euro Class A Shares		Euro Class C Shares	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>								
Balance at the beginning of year	661,204	661,204	63,024,609	48,909,329	246,665	260,941	8,662,088	759,159
Issued during year	–	–	25,155,526	22,338,074	24,492	24,161	5,545,541	8,232,795
Redeemed during year	(329,329)	–	(10,702,086)	(8,222,794)	(2,761)	(38,437)	(2,092,814)	(329,866)
Total number of Shares in issue at end of year	<u>331,875</u>	<u>661,204</u>	<u>77,478,049</u>	<u>63,024,609</u>	<u>268,396</u>	<u>246,665</u>	<u>12,114,815</u>	<u>8,662,088</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 11. Share Capital (Continued)

KBI Water Fund	Euro Class D Shares		Euro Class F Shares		Euro Class G Shares		Euro Class H Shares		
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	
<b>Number of Shares Issued and Fully paid</b>									
Balance at the beginning of year	165,952	156,120	10,075	10,889	–	8,100	2,990,638	5,522,855	
Issued during year	58,030	33,039	1,721	1,800	–	–	5,733,147	9,272,717	
Redeemed during year	(14,794)	(23,207)	(3,488)	(2,614)	–	(8,100)	(2,716,893)	(11,804,934)	
Total number of Shares in issue at end of year	<u>209,188</u>	<u>165,952</u>	<u>8,308</u>	<u>10,075</u>	<u>–</u>	<u>=</u>	<u>6,006,892</u>	<u>2,990,638</u>	
<b>KBI Water Fund</b>	<b>Euro Class I (Distributing) Shares</b>		<b>Euro Class I Shares</b>		<b>Sterling Class A Shares</b>		<b>Sterling Class E Shares</b>		
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	
<b>Number of Shares Issued and Fully paid</b>									
Balance at the beginning of year	973,379	722,747	4,158,831	8,771,750	432,635	525,888	37,787	658,832	
Issued during year	592,927	557,408	1,680,552	1,669,434	47,591	905,732	929	547	
Redeemed during year	(406,313)	(306,776)	(613,031)	(6,282,353)	(116,914)	(998,985)	(4,616)	(621,592)	
Total number of Shares in issue at end of year	<u>1,159,993</u>	<u>973,379</u>	<u>5,226,352</u>	<u>4,158,831</u>	<u>363,312</u>	<u>432,635</u>	<u>34,100</u>	<u>37,787</u>	
<b>KBI Water Fund</b>	<b>US Dollar Class A Shares</b>		<b>US Dollar Class C Shares</b>		<b>US Dollar Class E Shares</b>		<b>US Dollar Class F Shares*</b>	<b>AUD Class A Shares</b>	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>									
Balance at the beginning of year	1,460,101	1,443,915	172,926	190,421	564,976	559,976	–	2,350	2,350
Issued during year	938,718	158,290	129,538	120,900	25,000	5,000	7,476,579	–	–
Redeemed during year	(392,812)	(142,104)	(139,455)	(138,395)	–	–	–	–	–
Total number of Shares in issue at end of year	<u>2,006,007</u>	<u>1,460,101</u>	<u>163,009</u>	<u>172,926</u>	<u>589,976</u>	<u>564,976</u>	<u>7,476,579</u>	<u>2,350</u>	<u>2,350</u>

\*Launched 12 April 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 11. Share Capital (Continued)

KBI Emerging Markets Equity Fund	Euro Class A Shares		Euro Class B Shares		Euro Class H (Distributing) Shares		Euro Class H Shares		Sterling Class B (Distributing) Shares	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>										
Balance at the beginning of year	1,722,861	2,512,999	790,998	801,384	1,130,314	2,916,436	13,169	29,537	–	10,159
Issued during year	238,705	114,807	136,202	227,021	293,950	535,170	43,836	66,200	–	–
Redeemed during year	(330,935)	(904,945)	(275,568)	(237,407)	(916,763)	(2,321,292)	(44,678)	(82,568)	–	(10,159)
Total number of Shares in issue at end of year	<u>1,630,631</u>	<u>1,722,861</u>	<u>651,632</u>	<u>790,998</u>	<u>507,501</u>	<u>1,130,314</u>	<u>12,327</u>	<u>13,169</u>	<u>–</u>	<u>–</u>
<b>KBI Emerging Markets Equity Fund</b>	<b>US Dollar Class B (Distributing) Shares</b>		<b>US Dollar Class B Shares</b>		<b>CAD Class A Shares</b>					
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020				
<b>Number of Shares Issued and Fully paid</b>										
Balance at the beginning of year	224,855	219,414	–	20,075	93,092	211,079				
Issued during year	–	29,122	–	–	–	–				
Redeemed during year	(218,255)	(23,681)	–	(20,075)	(93,092)	(117,987)				
Total number of Shares in issue at end of year	<u>6,600</u>	<u>224,855</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>93,092</u>				
<b>KBI Developed Equity Fund</b>	<b>Euro Class A Shares</b>		<b>Euro Class B Shares</b>		<b>Euro Class C Shares</b>		<b>Euro Class D (Distributing) Shares</b>			
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020		
<b>Number of Shares Issued and Fully paid</b>										
Balance at the beginning of year	894,210	1,127,579	13,659,558	2,648,492	2,684,275	3,337,059	1,356,372	3,932,710		
Issued during year	–	–	303,768	11,709,673	–	4,100,485	–	–		
Redeemed during year	(206,486)	(233,369)	(2,579,812)	(698,607)	(1,470,819)	(4,753,269)	(1,320,905)	(2,576,338)		
In-specie	–	–	–	–	–	–	–	–		
Total number of Shares in issue at end of year	<u>687,724</u>	<u>894,210</u>	<u>11,383,514</u>	<u>13,659,558</u>	<u>1,213,456</u>	<u>2,684,275</u>	<u>35,467</u>	<u>1,356,372</u>		

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 11. Share Capital (Continued)

KBI Developed Equity Fund	Euro Class H Shares		Euro Class I Shares		Sterling Class C (Distributing) Shares		Sterling Class C Shares	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>								
Balance at the beginning of year	3,287,628	3,576,186	37,429	22,688	861,458	800,090	15,018	16,873
Issued during year	594,994	4,370,787	554	14,741	1,081	103,938	285	800
Redeemed during year	(643,644)	(4,659,345)	–	–	(18,095)	(42,570)	(6,585)	(2,655)
In-specie	–	=	–	=	–	=	–	=
Total number of Shares in issue at end of year	<u>3,238,978</u>	<u>3,287,628</u>	<u>37,983</u>	<u>37,429</u>	<u>844,444</u>	<u>861,458</u>	<u>8,718</u>	<u>15,018</u>
<b>KBI Developed Equity Fund</b>	<b>Sterling Class D Shares</b>		<b>US Dollar Class B (Distributing) Shares</b>		<b>US Dollar Class E (Distributing) Shares</b>		<b>CAD Class A Shares</b>	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>								
Balance at the beginning of year	4,542,594	4,542,594	–	229,201	1,821,307	1,826,070	1,309,559	2,268,092
Issued during year	–	–	–	–	4,024,334	254,342	–	39,519
Redeemed during year	–	–	–	(229,201)	(1,099,855)	(259,105)	(1,309,559)	(998,052)
In-specie	–	=	–	=	–	=	–	=
Total number of Shares in issue at end of year	<u>4,542,594</u>	<u>4,542,594</u>	<u>–</u>	<u>–</u>	<u>4,745,786</u>	<u>1,821,307</u>	<u>–</u>	<u>1,309,559</u>
<b>KBI Global Resource Solutions Fund</b>	<b>Euro Class A Shares</b>		<b>Euro Class D Shares</b>		<b>Euro Class G Shares</b>		<b>Sterling Class A Shares*</b>	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	
<b>Number of Shares Issued and Fully paid</b>								
Balance at the beginning of year	103,484	121,920	5,368	6,732	1	–	–	
Issued during year	3,300	125	1,002	556	508	1	1	
Redeemed during year	(7,928)	(18,561)	(966)	(1,920)	(146)	–	–	
In-specie	–	=	–	=	–	=	–	
Total number of Shares in issue at end of year	<u>98,856</u>	<u>103,484</u>	<u>5,404</u>	<u>5,368</u>	<u>363</u>	<u>1</u>	<u>1</u>	

\*Launched 26 August 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 11. Share Capital (Continued)

KBI Global Equity Fund	Euro Class A Shares		Euro Class C Shares		Euro Class E Shares		Euro Class H Shares	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>								
Balance at the beginning of year	261,841	290,793	302,125	299,661	17,724	17,724	20	20
Issued during year	38,759	12,011	2,370	3,169	–	–	–	–
Redeemed during year	(27,438)	(40,963)	(261,158)	(705)	–	–	–	–
Total number of Shares in issue at end of year	<u>273,162</u>	<u>261,841</u>	<u>43,337</u>	<u>302,125</u>	<u>17,724</u>	<u>17,724</u>	<u>20</u>	<u>20</u>
<b>KBI 50/50 Global/Eurozone Equity Fund</b>	<b>Euro Class C Shares</b>							
	Year ended 31 August 2021	Year ended 31 August 2020						
<b>Number of Shares Issued and Fully paid</b>								
Balance at the beginning of year	1,137,542	1,127,250						
Issued during year	111,719	66,382						
Redeemed during year	(905,645)	(56,090)						
Total number of Shares in issue at end of year	<u>343,616</u>	<u>1,137,542</u>						
<b>KBI Eurozone Equity Fund</b>	<b>Euro Class A Shares</b>		<b>Euro Class B Shares</b>		<b>Euro Class C Shares</b>		<b>Euro Class E Shares</b>	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>								
Balance at the beginning of year	381,716	437,117	845,812	1,462,971	1,761,168	1,875,914	26,372	26,372
Issued during year	28,740	25,423	63,802	169,202	1,169	9,056	–	–
Redeemed during year	(114,617)	(80,824)	(504,967)	(786,361)	(208,241)	(123,802)	–	–
Total number of Shares in issue at end of year	<u>295,839</u>	<u>381,716</u>	<u>404,647</u>	<u>845,812</u>	<u>1,554,096</u>	<u>1,761,168</u>	<u>26,372</u>	<u>26,372</u>
<b>KBI North America Equity Fund</b>	<b>Euro Class D (Distributing) Shares</b>		<b>Sterling Class A (Distributing) Shares</b>		<b>Sterling Class A Shares</b>		<b>US Dollar Class A Shares</b>	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>								
Balance at the beginning of year	3,700	108,220	3,317,333	9,919,169	18,608	284,244	115,300	100,632
Issued during year	–	2,345	74,493	152,998	–	792	63,126	39,942
Redeemed during year	(1,735)	(106,865)	(1,436,510)	(6,754,834)	(11,178)	(266,428)	(28,479)	(25,274)
Total number of Shares in issue at end of year	<u>1,965</u>	<u>3,700</u>	<u>1,955,316</u>	<u>3,317,333</u>	<u>7,430</u>	<u>18,608</u>	<u>149,947</u>	<u>115,300</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 11. Share Capital (Continued)

KBI North America Equity Fund	USD Class B (Distributing) Shares		USD Class B Shares			
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020		
<b>Number of Shares Issued and Fully paid</b>						
Balance at the beginning of year	25,280	345,134	18,860	27,177		
Issued during year	–	–	–	–		
Redeemed during year	(6,300)	(319,854)	–	(8,317)		
Total number of Shares in issue at end of year	<u>18,980</u>	<u>25,280</u>	<u>18,860</u>	<u>18,860</u>		
<b>KBI ACWI Equity Fund</b>	<b>Sterling Class A Shares</b>		<b>Sterling Class D (Distributing) Shares</b>			
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020		
<b>Number of Shares Issued and Fully paid</b>						
Balance at the beginning of year	6,731,589	5,814,200	–	2,860,598		
Issued during year	1,145,002	1,732,769	–	–		
Redeemed during year	(981,386)	(815,380)	–	(2,860,598)		
Total number of Shares in issue at end of year	<u>6,895,205</u>	<u>6,731,589</u>	<u>–</u>	<u>–</u>		
<b>KBI Integris Global Equity Fund</b>	<b>Euro Class A Shares</b>		<b>Euro Class C Shares</b>		<b>Euro Class H (Distributing) Shares</b>	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>						
Balance at the beginning of year	2,277,248	2,362,375	507,953	576,150	1,519,639	–
Issued during year	–	–	–	–	884,876	1,519,639
Redeemed during year	(131,244)	(85,127)	(70,537)	(68,197)	(151,165)	–
Total number of Shares in issue at end of year	<u>2,146,004</u>	<u>2,277,248</u>	<u>437,416</u>	<u>507,953</u>	<u>2,253,350</u>	<u>1,519,639</u>



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	CZK Class A Shares*	Euro Class A Shares		Euro Class B Shares		Euro Class D (Distributing) Shares		Euro Class D Shares		Euro Class E Shares**
	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021
<b>Number of Shares Issued and Fully paid</b>										
Balance at the beginning of year	–	1,289,392	1,278,235	2,792,222	–	458,378	–	47	320,544	–
Issued during year	714,787	102,932	112,733	6,080,159	2,792,222	2,190,916	458,378	3,416,347	855,802	2,771,895
Redeemed during year	–	(124,927)	(101,576)	(1,683,825)	–	–	–	(1,482)	(1,176,299)	–
Total number of Shares in issue at end of year	<u>714,787</u>	<u>1,267,397</u>	<u>1,289,392</u>	<u>7,188,556</u>	<u>2,792,222</u>	<u>2,649,294</u>	<u>458,378</u>	<u>3,414,912</u>	<u>47</u>	<u>2,771,895</u>
KBI Global Sustainable Infrastructure Fund	Euro Class F (Distributing) Shares		Euro Class I (Distributing) Shares***	Euro Class I Shares****	Sterling Class A Shares*****	Sterling Class A Distributing Shares*****	US Dollar Class A (Distributing) Shares*****			
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021			
<b>Number of Shares Issued and Fully paid</b>										
Balance at the beginning of year	100	–	–	–	–	–	–			
Issued during year	31,901	100	2,074,053	4,594,132	97,913	1,611,380	13,244			
Redeemed during year	(98)	–	(214,168)	(234,558)	–	(2,891)	–			
Total number of Shares in issue at end of year	<u>31,903</u>	<u>100</u>	<u>1,859,885</u>	<u>4,359,574</u>	<u>97,913</u>	<u>1,608,489</u>	<u>13,244</u>			

\*Launched 23 August 2021.

\*\*Launched 12 April 2021.

\*\*\*Launched 16 September 2020.

\*\*\*\*Launched 17 September 2020.

\*\*\*\*\*Launched 19 November 2020.

\*\*\*\*\*Launched 19 November 2020.

\*\*\*\*\*Launched 19 March 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 11. Share Capital (Continued)

KBI Diversified Growth Fund	Euro Class B Shares		Euro Class D Shares	
	Year ended 31 August 2021	Year ended 31 August 2020	Year ended 31 August 2021	Year ended 31 August 2020
<b>Number of Shares Issued and Fully paid</b>				
Balance at the beginning of year	35,881	–	924	–
Issued during year	1,704	2,885	48	18
Redeemed during year	(1,431)	(1,823)	(232)	(34)
In-specie	–	34,819	–	940
Total number of Shares in issue at end of year	<u>36,154</u>	<u>35,881</u>	<u>740</u>	<u>924</u>
<b>KBI Global Small Cap Equity Fund*</b>	<b>Euro Class A Shares**</b>			
	<b>Year ended 31 August 2021</b>			
<b>Number of Shares Issued and Fully paid</b>				
Balance at the beginning of year	–			
Issued during year	503,608			
Redeemed during year	–			
Total number of Shares in issue at end of year	<u>503,608</u>			

\*Fund launched on 29 July 2021.

\*\*Class launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 12. Net Asset Value

	As at 31 August 2021		As at 31 August 2020		As at 31 August 2019	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI Energy Solutions Fund</b>						
Euro Class A Shares	€9,076,802	€16.80	€6,527,042	€10.24	€4,952,964	€8.05
Euro Class C Shares	€216,108,915	€24.86	€74,750,261	€15.21	€9,045,119	€12.01
Euro Class D Shares	€60,645,483	€24.25	€14,569,902	€14.87	€11,028,169	€11.77
Euro Class E Shares*	€71,395,283	€11.00	–	–	–	–
Euro Class F Shares	€14,513,917	€631.07	€13,873,227	€392.21	€15,152,913	€314.57
Euro Class G Shares	€303,856	€19.06	€118	€11.85	–	–
Sterling Class A Shares	£1,450,067	£24.71	£1,310,467	£15.80	£1,136,676	£12.71
US Dollar Class A Shares**	\$45,135,245	\$10.81	–	–	–	–
US Dollar Class C Shares	\$2,413,541	\$21.22	\$258,578	\$13.40	\$82,005	\$10.01
<b>KBI Water Fund</b>						
CZK Class A Shares	CZK1,069,637,996	CZK13.81	CZK610,821,537	CZK9.69	CZK449,215,901	CZK9.18
Euro Class A Shares	€10,307,234	€38.40	€6,371,454	€25.83	€6,527,297	€25.01
Euro Class C Shares	€529,546,733	€43.71	€255,623,506	€29.51	€21,776,562	€28.69
Euro Class D Shares	€8,789,123	€42.02	€4,717,960	€28.43	€4,324,149	€27.70
Euro Class F Shares	€15,429,104	€1,857.17	€12,837,016	€1,274.17	€13,719,165	€1,259.91
Euro Class G Shares	–	–	–	–	€176,764	€21.82
Euro Class H Shares	€187,065,091	€31.14	€61,932,697	€21.07	€113,384,976	€20.53
Euro Class I (Distributing) Shares	€16,779,199	€14.46	€9,819,808	€10.09	€7,310,903	€10.12
Euro Class I Shares	€140,907,850	€26.96	€76,793,900	€18.47	€159,741,860	€18.21
Sterling Class A Shares	£14,011,670	£38.57	£11,774,696	£27.22	£14,176,250	£26.96
Sterling Class E Shares	£776,272	£22.76	£608,544	£16.10	£10,536,140	£15.99
US Dollar Class A Shares	\$40,961,439	\$20.42	\$20,438,733	\$14.00	\$18,180,201	\$12.59
US Dollar Class C Shares	\$2,876,742	\$17.65	\$2,128,280	\$12.31	\$2,149,498	\$11.29
US Dollar Class E Shares	\$8,913,088	\$15.11	\$5,874,727	\$10.40	\$5,258,412	\$9.39
US Dollar Class F Shares***	\$84,729,917	\$11.33	–	–	–	–
AUD Class A Shares	AUD47,556	AUD20.24	AUD32,198	AUD13.70	AUD31,826	AUD13.54
AUD Class B Shares	AUD7,120,694	AUD21.46	AUD9,617,257	AUD14.55	AUD9,518,273	AUD14.40
<b>KBI Emerging Markets Equity Fund</b>						
Euro Class A Shares	€29,053,527	€17.82	€24,370,138	€14.15	€35,409,091	€14.09
Euro Class B Shares	€10,445,653	€16.03	€10,104,140	€12.77	€10,235,511	€12.77
Euro Class H (Distributing) Shares	€5,785,117	€11.40	€10,619,546	€9.40	€28,432,497	€9.75
Euro Class H Shares	€183,806	€14.91	€156,839	€11.91	€352,551	€11.94
Sterling Class B (Distributing) Shares	–	–	–	–	£108,885	£10.72
US Dollar Class B (Distributing) Shares	\$96,170	\$14.57	\$2,735,653	\$12.17	\$2,622,234	\$11.66
US Dollar Class B Shares	–	–	–	–	\$200,221	\$9.97
CAD Class A Shares	–	–	CAD1,107,938	CAD11.90	CAD2,373,730	CAD11.25

\*Class launched 12 April 2021.

\*\*Class launched 14 January 2021.

\*\*\*Class launched 12 April 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 12. Net Asset Value (Continued)

	As at 31 August 2021		As at 31 August 2020		As at 31 August 2019	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI Developed Equity Fund</b>						
Euro Class A Shares	€20,526,383	€29.85	€19,936,749	€22.30	€25,458,808	€22.58
Euro Class B Shares	€232,617,467	€20.43	€209,290,134	€15.32	€41,248,377	€15.57
Euro Class C Shares	€34,903,424	€28.76	€57,965,975	€21.59	€73,344,506	€21.98
Euro Class D (Distributing) Shares	€567,458	€16.00	€16,718,712	€12.33	€50,936,697	€12.95
Euro Class H Shares	€77,159,517	€23.82	€58,854,903	€17.90	€65,223,786	€18.24
Euro Class I Shares	€505,136	€13.30	€377,447	€10.08	€235,206	€10.37
Sterling Class C (Distributing) Shares	€17,311,334	€20.50	€14,152,274	€16.43	€14,005,466	€17.50
Sterling Class C Shares	€246,013	€28.22	€331,318	€22.06	€384,576	€22.79
Sterling Class D Shares	€133,602,425	€29.41	€103,927,493	€22.88	€106,833,843	€23.52
US Dollar Class B (Distributing) Shares	–	–	–	–	\$2,408,334	\$10.51
US Dollar Class E (Distributing) Shares	€62,565,446	\$13.18	\$18,719,968	\$10.28	\$18,665,445	\$9.96
CAD Class A Shares	–	–	CAD18,949,794	CAD14.47	CAD31,527,103	CAD13.90
<b>KBI Global Resource Solutions Fund</b>						
Euro Class A Shares	€29,904,523	€302.51	€20,557,042	€198.65	€21,967,564	€180.18
Euro Class D Shares	€1,221,959	€226.14	€815,917	€149.62	€920,527	€136.73
Euro Class G Shares	€56,166	€154.92	€104	€103.90	–	–
Sterling Class A Shares*	€129	€100.27	–	–	–	–
<b>KBI Global Equity Fund</b>						
Euro Class A Shares	€7,926,705	€29.02	€5,722,756	€21.86	€6,431,573	€22.12
Euro Class C Shares	€1,193,561	€27.54	€6,298,409	€20.85	€6,353,559	€21.20
Euro Class E Shares	€462,965	€26.12	€352,192	€19.87	€359,998	€20.31
Euro Class H Shares	€458	€22.58	€347	€17.13	€354	€17.45
<b>KBI 50/50 Global/Eurozone Equity Fund</b>						
Euro Class C Shares	€8,792,042	€25.59	€21,713,600	€19.09	€22,346,249	€19.82
<b>KBI Eurozone Equity Fund</b>						
Euro Class A Shares	€6,956,961	€23.52	€6,577,211	€17.23	€7,966,871	€18.23
Euro Class B Shares	€9,176,955	€22.68	€14,104,438	€16.68	€25,899,159	€17.70
Euro Class C Shares	€34,725,224	€22.34	€28,978,467	€16.45	€32,817,944	€17.49
Euro Class E Shares	€558,891	€21.19	€413,621	€15.68	€441,981	€16.76
<b>KBI North America Equity Fund</b>						
Euro Class D (Distributing) Shares	€37,200	€18.93	€53,107	€14.35	€1,617,257	€14.94
Sterling Class A (Distributing) Shares	€37,699,886	€19.28	€50,503,535	€15.22	€159,158,551	€16.05
Sterling Class A Shares	€171,563	€23.09	€333,775	€17.94	€5,242,121	€18.44
US Dollar Class A Shares	\$2,141,972	\$14.28	\$1,248,475	\$10.83	\$1,026,120	\$10.20
US Dollar Class B (Distributing) Shares	\$308,154	\$16.24	\$315,264	\$12.47	\$4,125,875	\$11.95
US Dollar Class B Shares	\$356,209	\$18.89	\$267,798	\$14.20	\$360,404	\$13.26

\*Class launched 26 August 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 12. Net Asset Value (Continued)

	As at 31 August 2021		As at 31 August 2020		As at 31 August 2019	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI ACWI Equity Fund</b>						
Sterling Class A Shares	£91,289,732	£13.24	£70,268,992	£10.44	£62,880,257	£10.81
Sterling Class D (Distributing) Shares	–	–	–	–	£36,085,909	£12.61
<b>KBI Integris Global Equity Fund</b>						
Euro Class A Shares	€32,815,381	€15.29	€26,477,926	€11.63	€27,268,753	€11.54
Euro Class C Shares	€6,531,560	€14.93	€5,796,194	€11.41	€6,559,623	€11.39
Euro Class H (Distributing) Shares*	€29,061,242	€12.90	€15,354,229	€10.10	–	–
<b>KBI Global Sustainable Infrastructure Fund</b>						
CZK Class A Shares**	CZK7,126,750	CZK9.97	–	–	–	–
Euro Class A Shares	€21,038,555	€16.60	€15,673,689	€12.16	€14,693,140	€11.49
Euro Class B Shares	€95,447,764	€13.28	€27,243,996	€9.76	–	–
Euro Class D (Distributing) Shares	€31,387,245	€11.85	€4,126,261	€9.00	–	–
Euro Class D Shares	€49,486,334	€14.49	€500	€10.68	€3,257,189	€10.16
Euro Class E Shares***	€29,979,795	€10.82	–	–	–	–
Euro Class F (Distributing) Shares	€453,850	€14.23	€1,075	€10.75	–	–
Euro Class I (Distributing) Shares****	€24,635,706	€13.25	–	–	–	–
Euro Class I Shares*****	€59,447,974	€13.64	–	–	–	–
Sterling Class A Shares*****	£1,162,758	£11.88	–	–	–	–
Sterling Class A Distributing Shares*****	£18,747,373	£11.66	–	–	–	–
US Dollar Class A (Distributing) Shares*****	\$144,655	\$10.92	–	–	–	–
<b>KBI Diversified Growth Fund</b>						
Euro Class B Shares	€7,171,747	€198.37	€5,663,115	€157.83	–	–
Euro Class D Shares	€145,555	€196.74	€145,334	€157.24	–	–
<b>KBI Global Small Cap Equity Fund*****</b>						
Euro Class A Shares*****	€5,102,825	€10.13	–	–	–	–

\*Class launched 18 June 2020.

\*\*Class launched 23 August 2021.

\*\*\*Class launched 12 April 2021.

\*\*\*\*Class launched 16 September 2020.

\*\*\*\*\*Class launched 17 September 2020.

\*\*\*\*\*Class launched 19 November 2020.

\*\*\*\*\*Class launched 19 November 2020.

\*\*\*\*\*Class launched 19 March 2021.

\*\*\*\*\*Fund launched on 29 July 2021.

\*\*\*\*\*Class launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 13. Securities Lending Income

Securities lending activity had been suspended since April 2020. At 31 August 2020, one de-listed security remained on loan for the KBI Energy Solutions Fund as further detailed below.\*

In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis. As a result, there are no securities on loan for the financial year ended 31 August 2021.

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

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

There was no income generated from securities lending for the year ended 31 August 2021.

The following table shows the securities lending position of the ICAV at 31 August 2021 and 31 August 2020.

	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI Energy Solutions Fund</b>		
Income earned during the year		
ICAV	–	25,185
KBI Global Investors Limited	–	4,197
Northern Trust	–	12,592
	Year ended 31 August 2021 EUR	Year ended 31 August 2020* EUR
Value of securities on loan at year end	–	17,590
Value of collateral held in respect of these loans at year end	–	18,570

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

	Year ended 31 August 2021 USD	Year ended 31 August 2020 USD
<b>KBI Water Fund</b>		
Income earned during the year		
ICAV	–	21,655
KBI Global Investors Limited	–	3,609
Northern Trust	–	10,827
	Year ended 31 August 2021 USD	Year ended 31 August 2020 USD
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 13. Securities Lending Income (Continued)

	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI Emerging Markets Equity Fund</b>		
Income earned during the year		
ICA V	–	3,162
KBI Global Investors Limited	–	527
Northern Trust	–	1,581
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI Developed Equity Fund</b>		
Income earned during the year		
ICA V	–	54,712
KBI Global Investors Limited	–	9,118
Northern Trust	–	27,356
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI Global Resource Solutions Fund</b>		
Income earned during the year		
ICA V	–	5,704
KBI Global Investors Limited	–	951
Northern Trust	–	2,852
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 13. Securities Lending Income (Continued)

	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI Global Equity Fund</b>		
Income earned during the year		
ICAV	–	1,648
KBI Global Investors Limited	–	275
Northern Trust	–	823
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI 50/50 Global/Eurozone Equity Fund</b>		
Income earned during the year		
ICAV	–	2,696
KBI Global Investors Limited	–	449
Northern Trust	–	1,348
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI Eurozone Equity Fund</b>		
Income earned during the year		
ICAV	–	7,092
KBI Global Investors Limited	–	1,182
Northern Trust	–	3,545
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–
	Year ended 31 August 2021 USD	Year ended 31 August 2020 USD
<b>KBI North America Equity Fund</b>		
Income earned during the year		
ICAV	–	3,424
KBI Global Investors Limited	–	570
Northern Trust	–	1,712



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 13. Securities Lending Income (Continued)

	Year ended 31 August 2021 USD	Year ended 31 August 2020 USD
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI ACWI Equity Fund</b>		
Income earned during the year		
ICAV	–	9,476
KBI Global Investors Limited	–	1,579
Northern Trust	–	4,738
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI Integris Global Equity Fund</b>		
Income earned during the year		
ICAV	–	3,640
KBI Global Investors Limited	–	607
Northern Trust	–	1,820
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
<b>KBI Global Sustainable Infrastructure Fund</b>		
Income earned during the year		
ICAV	–	2,466
KBI Global Investors Limited	–	411
Northern Trust	–	1,233
	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Value of securities on loan at year end	–	–
Value of collateral held in respect of these loans at year end	–	–

There was no Direct Costs for the year ended 31 August 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 13. Securities Lending Income (Continued)

The Direct Costs disclosed below relate to the Agent's (The Northern Trust Company) fee for year ended 31 August 2020:

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

## 14. Fees

**Investment Management Fee**

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

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

Investment Management fees of EUR 10,881,613 (31 August 2020: EUR 7,492,884) were charged during the financial year, EUR 4,732,055 of which were outstanding at the financial year end (31 August 2020: EUR: 1,296,071).

**Administration Fee**

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

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

Administration fees of EUR 709,736 (31 August 2020: EUR 499,012) were charged during the financial year, EUR 363,418 of which were outstanding at the financial year end (31 August 2020: EUR 292,644).

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 14. Fees (Continued)

## Depository Fee

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

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

Depository fees of EUR 1,557,596 (31 August 2020: EUR 1,102,896) were charged during the financial year, EUR 771,479 of which were outstanding at the financial year end (31 August 2020: EUR 625,934).

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

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

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 142.

## 16. Distributions

Details of distributions made during the financial year ended 31 August 2021 are as follows:

## KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.09192	1,081,385	99,401	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.14909	1,159,993	172,943	01.03.2021 - 31.08.2021

## KBI Emerging Markets Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.12096	6,600	798	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.33976	6,600	2,242	01.03.2021 - 31.08.2021

## KBI Emerging Markets Equity Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.09205	1,123,501	103,418	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.26579	507,501	134,889	01.03.2021 - 31.08.2021

## KBI Developed Equity Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
26.02.2021	12.03.2021	0.18942	844,776	160,017	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.29343	844,444	247,786	01.03.2021 - 31.08.2021

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 16. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2021 are as follows: (Continued)

**KBI Developed Equity Share Class D EUR**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount £</b>	<b>Relevant Period</b>
26.02.2021	12.03.2021	0.14617	35,467	5,184	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.22907	35,467	8,125	01.03.2021 - 31.08.2021

**KBI Developed Equity Share Class E USD**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount €</b>	<b>Relevant Period</b>
26.02.2021	12.03.2021	0.12374	1,153,177	142,694	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.18870	4,745,786	895,537	01.03.2021 - 31.08.2021

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

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount £</b>	<b>Relevant Period</b>
26.02.2021	12.03.2021	0.18099	2,322,161	420,288	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.20552	1,955,316	401,861	01.03.2021 - 31.08.2021

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

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount €</b>	<b>Relevant Period</b>
26.02.2021	12.03.2021	0.15482	20,980	3,248	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.17307	18,980	3,285	01.03.2021 - 31.08.2021

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

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount \$</b>	<b>Relevant Period</b>
26.02.2021	12.03.2021	0.17560	2,285	401	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.20185	1,965	397	01.03.2021 - 31.08.2021

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 16. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2021 are as follows: (Continued)

**KBI Integris Global Equity Share Class H EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.11343	2,253,350	255,598	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.17886	2,253,350	403,051	01.03.2021 - 31.08.2021

**KBI Global Sustainable Infrastructure Fund Share Class A GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
31.08.2021	14.09.2021	0.19350	1,608,489	311,243	01.03.2021 - 31.08.2021

**KBI Global Sustainable Infrastructure Fund Share Class A USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
31.08.2021	14.09.2021	0.17524	13,244	2,321	01.03.2021 - 31.08.2021

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
26.02.2021	12.03.2021	0.13579	1,678,616	227,939	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.19689	2,649,294	521,620	01.03.2021 - 31.08.2021

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
31.08.2021	14.09.2021	0.23721	31,270	7,417	01.03.2021 - 31.08.2021

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
26.02.2021	12.03.2021	0.13797	1,169,870	161,407	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.22069	1,859,885	410,459	01.03.2021 - 31.08.2021

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2021

## 16. Distributions (Continued)

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

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

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

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

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

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

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

**KBI Developed Equity Share Class B USD**

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

**KBI Developed Equity Share Class C GBP**

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

**KBI Developed Equity Share Class D EUR**

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

**KBI Developed Equity Share Class E USD**

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 16. Distributions (Continued)

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

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

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

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

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

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

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

**KBI Water Fund Share Class I EUR**

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

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

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

**KBI Integris Global Equity Fund Share Class H EUR**

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

## 17. Related Party Transactions

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

**Investment Manager**

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

**Directors**

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

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

Fiona Mulcahy earned a fee of EUR 29,000 per annum and Frank Joseph Close earned a fee of EUR 24,000 per annum (31 August 2020: Frank Joseph Close and Fiona Mulcahy each earned EUR 20,000). All other directors are not entitled to a fee.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 17. Related Party Transactions (Continued)

## Directors (Continued)

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial year ended 31 August 2021:

<b>Padraig Sheehy</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Global Resource Solutions Fund</b>
Opening Balance 01 September 2020	570	265	685	11
Purchases	3,846	-	13,518	260
Sales	(79)	(265)	(71)	(11)
Closing Balance 31 August 2021	4,337	-	14,132	260

<b>Padraig Sheehy</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Water Fund</b>	<b>KBI Energy Fund</b>	<b>KBI Eurozone Equity Fund</b>
Opening Balance 01 September 2020	5	12	36	26
Purchases	-	6,336	13,119	-
Sales	-	(574)	-	-
Closing Balance 31 August 2021	5	5,774	13,155	26

<b>Padraig Sheehy</b>	<b>KBI Global Equity Fund</b>
Opening Balance 01 September 2020	-
Purchases	4,623
Sales	-
Closing Balance 31 August 2021	4,623

<b>Gerard Solan</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Global Equity Fund</b>
Opening Balance 01 September 2020	810	-	-	32
Purchases	-	2,752	10,678	13,423
Sales	(810)	-	-	-
Closing Balance 31 August 2021	-	2,752	10,678	13,455

<b>Gerard Solan</b>	<b>KBI Eurozone Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>
Opening Balance 01 September 2020	43	-	4,866
Purchases	-	351	12,268
Sales	(43)	-	(1,299)
Closing Balance 31 August 2021	-	351	15,835

<b>Derval Murray</b>	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Emerging Markets Equity Fund</b>
Opening Balance 01 September 2020	594	387	3,562	1,477
Purchases	-	-	-	-
Sales	-	-	-	-
Closing Balance 31 August 2021	594	387	3,562	1,477



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 17. Related Party Transactions (Continued)

## Directors (Continued)

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial year ended 31 August 2021: (continued)

Derval Murray	KBI Global	KBI Global Equity Fund	KBI Eurozone Equity Fund	KBI Global
	Resource Solutions Fund			Sustainable Infrastructure Fund
Opening Balance 01 September 2020	336	115	172	1,633
Purchases	111	-	-	1,365
Sales	-	-	-	-
Closing Balance 31 August 2021	447	115	172	2,998

Derval Murray	KBI Diversified Growth Fund
Opening Balance 01 September 2020	22
Purchases	-
Sales	-
Closing Balance 31 August 2021	22

Patrick Cassells	KBI Water Fund	KBI Global Equity Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
		Fund	Fund	Fund
Opening Balance 01 September 2020	13	25	988	665
Purchases	-	-	-	193
Sales	-	-	-	-
Closing Balance 31 August 2021	13	25	988	858

## Shareholdings

The following Fund held shares in KBI Energy Solutions Fund as at 31 August 2021:

KBI Innovator Fund held 445,067 Euro Class A shares (31 August 2020: 570,395 Euro Class A shares).

The following Funds held shares in KBI Water Fund as at 31 August 2021:

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

The following Funds held shares in KBI Global Resource Solutions Fund as at 31 August 2021:

KBI Diversified Growth Fund held 4,094 Euro Class A shares (31 August 2020: 4,273 Euro Class A shares).

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

KBI Managed Fund held 6,912 Euro Class A shares (31 August 2020: 6,349 Euro Class A shares).

The following Funds held shares in KBI Emerging Markets Equity Fund as at 31 August 2021:

KBI Diversified Growth Fund held 14,884 Euro Class A shares (31 August 2020: 13,087 Euro Class A shares).

KBI Innovator Fund held 566,771 Euro Class A shares (31 August 2020: 548,443 Euro Class A shares).

KBI Global Equity Fund held 29,810 Euro Class A shares (31 August 2020: 46,867 Euro Class A shares).

KBI 50/50 Global/Eurozone Equity Fund held 13,363 Euro Class A shares (31 August 2020: 41,161 Euro Class A shares).

KBI Managed Fund held 250,271 Euro Class A shares (31 August 2020: 244,934 Euro Class A shares).

KBI ACWI Equity Fund held 558,976 Euro Class A shares (31 August 2020: 669,120 Euro Class A shares).

The following Funds held shares in KBI Developed Equity Fund as at 31 August 2021:

KBI Diversified Growth Fund held 37,983 Euro Class I Distributing shares (31 August 2020: 37,429 Euro Class I Distributing shares).

KBI Managed Fund held 687,725 Euro Class A shares (31 August 2020: 894,210 Euro Class A shares).

The following Funds held shares in KBI Eurozone Equity Fund as at 31 August 2021:

KBI Diversified Growth Fund held 27,119 Euro Class A shares (31 August 2020: 29,318 Euro Class A shares).

KBI Managed Fund held 244,653 Euro Class A shares (31 August 2020: 325,318 Euro Class A shares).

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 17. Related Party Transactions (Continued)

## Shareholdings (Continued)

The following Fund held shares in KBI Integris Global Equity Fund as at 31 August 2021:

KBI Ethical Managed Fund held 2,146,004 Euro Class A shares (31 August 2020: 2,277,248 Euro Class A shares).

The following Funds held shares in KBI Global Sustainable Infrastructure Fund as at 31 August 2021:

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

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

KBI Innovator Fund held 583,299 Euro Class A shares (31 August 2020: 683,979 Euro Class A shares).

KBI Managed Fund held 94,442 Euro Class A shares (31 August 2020: 110,129 Euro Class A shares).

The following Funds held shares in KBI Global Small Cap Equity Fund as at 31 August 2021:

KBI Diversified Growth Fund held 36,180 Euro Class A shares (31 August 2020: Nil).

KBI Innovator Fund held 315,981 Euro Class A shares (31 August 2020: Nil).

KBI Managed Fund held 151,447 Euro Class A shares (31 August 2020: Nil).

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

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

As at 31 August 2021 the following sub-funds of KBI Funds ICAV held Euro Class A Units in the following:

	<b>KBI Emerging Markets Equity Fund</b>	
	<b>31 August 2021</b>	<b>31 August 2020</b>
KBI ACWI Equity Fund	558,976	669,120
KBI Global Equity Fund	29,810	46,867
KBI 50/50 Global/Eurozone Equity Fund	13,363	41,161
KBI Diversified Growth Fund	14,884	13,087

	<b>KBI Eurozone Equity Fund</b>	
	<b>31 August 2021</b>	<b>31 August 2020</b>
KBI Diversified Growth Fund	27,119	29,318

	<b>KBI Global Resource Solutions Fund</b>	
	<b>31 August 2021</b>	<b>31 August 2020</b>
KBI Diversified Growth Fund	4,094	4,273

	<b>KBI Global Sustainable Infrastructure Fund</b>	
	<b>31 August 2021</b>	<b>31 August 2020</b>
KBI Diversified Growth Fund	36,745	36,745

	<b>KBI Global Small Cap Equity Fund</b>	
	<b>31 August 2021</b>	<b>31 August 2020</b>
KBI Diversified Growth Fund	36,180	-

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

**18. Auditor Remuneration**

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

	Year ended 31 August 2021 EUR	Year ended 31 August 2020 EUR
Statutory audit of the Company accounts*	<u>68,000</u>	<u>61,425</u>
	<u>68,000</u>	<u>61,425</u>

\*Exclusive of VAT.

**19. Taxation**

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

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

A chargeable event does not include:

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

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

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

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

**20. Soft Commission Arrangements**

There are no soft commission arrangements for the year ended 31 August 2021 (31 August 2020: Nil).

**21. Comparative Figures**

The comparative information is supplied for the Statement of Financial Position as at 31 August 2020. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2019 to 31 August 2020.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

## 22. Events During the Financial year

The following share classes launched during the financial year:

	<b>Launch Date</b>
KBI Global Sustainable Infrastructure Fund Euro Class I (Distributing) Shares	16 September 2020
KBI Global Sustainable Infrastructure Fund Euro Class I Shares	17 September 2020
KBI Global Sustainable Infrastructure Fund Sterling Class A Shares	19 November 2020
KBI Global Sustainable Infrastructure Fund Sterling Class A (Distributing) Shares	19 November 2020
KBI Energy Solutions Fund US Dollar Class A Shares	14 January 2021
KBI Energy Solutions Fund Euro Class E Shares	12 April 2021
KBI Water Fund US Dollar Class F Shares	12 April 2021
KBI Global Small Cap Equity Fund Euro Class A Shares	29 July 2021
KBI Global Resource Solutions Fund Sterling Class A Shares	26 August 2021
KBI Global Sustainable Infrastructure Fund CZK Class A Shares	23 August 2021
KBI Global Sustainable Infrastructure Fund Euro Class E Shares	12 April 2021
KBI Global Sustainable Infrastructure Fund US Dollar Class A Shares	19 March 2021

KBI Global Small Cap Equity Fund launched 29 July 2021.

A new prospectus was issued on 3 March 2021 and a supplement to the prospectus was issued on 1 July 2021.

A liquidation provision was put in place for the KBI 50/50 Global/ Eurozone Equity Fund upon receipt of a notice of a material redemption from an investor. The redemption took place in March 2021. The ICAV was further informed in Q3 2021 of the proposed redemption of the final investor in Q4 2021.

In March 2021, in light of the CBI's 'Dear CEO' letter on 20 October 2020 regarding its thematic review of governance, management and effectiveness of fund management companies, the Directors of KBI Funds ICAV agreed to appoint an external fund management company. Since its creation in 2004 KBI Funds ICAV has been run as a self-managed investment company. The process to select a fund management company progressed during April and in early May 2021 Amundi Ireland Ltd was chosen as Management Company, subject to contractual agreements. KBI Funds ICAV communicated directly with investors in August 2021, to provide more details on the proposed appointment of Amundi Ireland Ltd, to outline the rationale for the proposed change and to explain the impact on investors.

In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis. Securities lending activity had been suspended since April 2020.

**COVID-19**

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

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

The Directors will continue to monitor this situation.

There have been no other events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

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

At 31 August 2021, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the year-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 12 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 31 August 2021 and 31 August 2020:

	<b>KBI Energy Solutions Fund</b>	<b>KBI Water Fund</b>	<b>KBI Emerging Markets Equity Fund</b>	<b>KBI Developed Equity Fund</b>	<b>KBI Global Resource Solutions Fund</b>	<b>KBI Global Equity Fund</b>	<b>KBI 50/50 Global/ Eurozone Equity Fund</b>
	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net asset value originally reported	414,015,061	1,283,371,442	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042
Adjustment for dealing after the cut off	–	2,205,696	–	–	–	–	–
Net assets per the financial statement	414,015,061	1,285,577,138	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042

	<b>KBI Eurozone Equity Fund</b>	<b>KBI North America Equity Fund</b>	<b>KBI ACWI Equity Fund</b>	<b>KBI Integris Global Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Diversified Growth Fund</b>	<b>KBI Global Small Cap Equity Fund*</b>
	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Year ended 31 August 2021</b>	<b>Period ended 31 August 2021</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>	<b>EUR</b>
Net asset value originally reported	51,418,030	54,970,835	106,431,865	68,408,184	335,300,409	7,317,302	5,102,825
Adjustment for dealing after the cut off	–	–	–	–	192,388	–	–
Net assets per the financial statement	51,418,030	54,970,835	106,431,865	68,408,184	335,492,797	7,317,302	5,102,825

\*Fund launched on 29 July 2021.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2021

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

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

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

\*Fund launched on 26 November 2019.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2021****24. Post Balance Sheet Events**

A new prospectus was issued on 1 October 2021.

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

The appointment of Amundi Ireland Ltd as Management Company was effective 1 October 2021. Shareholder agreement for the proposed changes to the Instrument of Incorporation of the ICAV as well as to the introduction of a new Management Fee was approved at an EGM convened on 7 September 2021.

Mr Frank Close, Independent Director, retires as director of KBI Funds ICAV effective 31 October 2021.

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2021.

**25. Approval of Financial Statements**

The Financial Statements were approved by the Board on 8 December 2021.

## Performance Data (Unaudited)

## For the financial year ended 31 August 2021

## Performance Data for the Year Ended 31 December 2020\*

Funds	Inception Date	Inception Price	31/12/2019	31/12/2020	1 Year	Since Inception	Since Inception pa**
KBI Water Fund AUD Class A	02/06/2015	10.00	14.80	15.38	3.88%	53.79%	8.01%
KBI Water Fund AUD Class B	02/09/2015	10.00	15.73	16.32	3.76%	63.19%	9.61%
KBI Water Fund Euro Class A	08/04/2008	10.00	28.09	29.62	5.46%	196.24%	8.90%
KBI Water Fund Euro Class C	21/09/2009	10.00	32.17	33.80	5.06%	238.02%	11.39%
KBI Water Fund Euro Class D	23/09/2009	10.00	31.04	32.54	4.83%	225.40%	11.02%
KBI Water Fund Euro Class F	08/10/2010	568.10	1,405.12	1,451.77	3.32%	155.55%	9.59%
KBI Water Fund Euro Class H	09/03/2012	10.00	23.01	24.12	4.82%	141.19%	10.49%
KBI Water Fund Euro Class I	16/03/2012	10.00	20.32	21.05	3.57%	110.50%	8.82%
KBI Water Fund Sterling Class A	24/06/2008	10.00	28.31	31.20	10.22%	212.01%	9.51%
KBI Water Fund Sterling Class E	13/11/2013	10.00	16.78	18.45	9.94%	84.47%	8.96%
KBI Water Fund USD Class A	25/10/2013	10.00	14.35	16.39	14.24%	63.91%	7.11%
KBI Water Fund USD Class C	25/10/2013	10.00	12.78	14.32	12.04%	43.24%	5.12%
KBI Water Fund Euro Class I	06/04/2018	10.00	11.29	11.50	1.86%	15.01%	5.23%
KBI Water Fund CZK Class A	10/07/2018	10.00	10.37	11.23	8.29%	12.27%	4.77%
KBI Water Fund USD Class E	24/08/2018	10.00	10.69	12.16	13.78%	21.60%	8.64%
KBI Developed Equity Fund Euro Class A	30/03/2011	10.00	25.17	24.02	(4.59%)	140.16%	9.38%
KBI Developed Equity Fund Euro Class B	24/12/2013	10.00	17.34	16.48	(4.94%)	64.84%	7.37%
KBI Developed Equity Fund Euro Class C	08/12/2010	10.00	24.46	23.22	(5.07%)	132.22%	8.72%
KBI Developed Equity Fund Euro Class D Distributing	11/04/2014	10.00	14.41	13.25	(8.06%)	32.49%	4.27%
KBI Developed Equity Fund Euro Class H	18/01/2013	10.00	20.29	19.25	(5.16%)	92.45%	8.57%
KBI Developed Equity Fund Euro Class I Distributing	13/12/2016	10.00	11.50	10.81	(6.01%)	8.08%	1.94%
KBI Developed Equity Fund Sterling Class C	04/02/2011	10.00	23.78	23.77	(0.03%)	137.75%	9.13%
KBI Developed Equity Fund Sterling Class C Distributing	20/07/2011	10.00	18.26	17.70	(3.07%)	77.04%	6.22%
KBI Developed Equity Fund Sterling Class D	27/07/2011	10.00	24.58	24.70	0.48%	146.96%	10.05%
KBI Developed Equity Fund USD Class B Distributing***	14/11/2013	10.00	11.89	-	-	-	-
KBI Developed Equity Fund USD Class E Distributing	11/12/2018	10.00	11.27	11.31	0.31%	13.08%	6.15%
KBI Developed Equity Fund CAD Class A****	23/07/2014	10.00	15.40	-	-	-	-

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

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

\*\*Annualised if more than one year.

\*\*\*Shareclass closed during the financial period on 16 April 2020.

\*\*\*\*Shareclass closed during the financial period on 3 September 2020.



## Schedule of Total Expense Ratios for the financial year ended 31 August 2021 (Unaudited)

	Total Expense Ratio
<b>KBI Energy Solutions Fund</b>	
Euro Class A Shares	0.16%
Euro Class C Shares	0.54%
Euro Class D Shares	0.76%
Euro Class E Shares*	0.61%
Euro Class F Shares	2.10%
Euro Class G Shares	1.96%
Sterling Class A Shares	0.91%
USD Class A Shares**	0.76%
USD Class C Shares	2.25%
<b>KBI Water Fund</b>	
Euro Class A Shares	0.16%
Euro Class C Shares	0.54%
Euro Class D Shares	0.76%
Euro Class F Shares	2.15%
Euro Class H Shares	0.77%
Euro Class I Shares	1.98%
Euro Class I (Distributing) Shares	1.99%
Sterling Class A Shares	0.91%
Sterling Class E Shares	1.16%
USD Class A Shares	0.76%
USD Class C Shares	2.47%
USD Class E Shares	1.16%
USD Class F Shares***	0.61%
AUD Class A Shares	0.70%
AUD Class B Shares	0.83%
CZK Class A Shares	2.25%
<b>KBI Emerging Markets Equity Fund</b>	
Euro Class A Shares	0.40%
Euro Class B Shares	0.77%
Euro Class H Shares	0.99%
Euro Class H (Distributing) Shares	0.99%
US Dollar Class B (Distributing) Shares	0.97%
<b>KBI Global Resource Solutions Fund</b>	
Euro Class A Shares	0.31%
Euro Class D Shares	1.06%
Euro Class G Shares	2.11%
Sterling Class A Shares****	0.80%
<b>KBI Developed Equity Fund</b>	
Euro Class A Shares	0.13%
Euro Class B Shares	0.51%
Euro Class C Shares	0.63%
Euro Class D (Distributing) Shares	0.71%
Euro Class H Shares	0.73%
Euro Class I Shares	1.63%
Sterling Class C Shares	0.63%
Sterling Class C (Distributing) Shares	0.63%
Sterling Class D Shares	0.13%
US Dollar Class E (Distributing) Shares	0.63%
<b>KBI Global Equity Fund</b>	
Euro Class A Shares	0.41%
Euro Class C Shares	0.91%
Euro Class E Shares	1.41%
Euro Class H Shares	1.01%

\*Class launched 12 April 2021.

\*\*Class launched 14 January 2021.

\*\*\*Class launched 12 April 2021.

\*\*\*\*Class launched 26 August 2021.

## Schedule of Total Expense Ratios for the financial year ended 31 August 2021 (Unaudited) (Continued)

	Total Expense Ratio
<b>KBI 50/50 Global/Eurozone Equity Fund</b>	
Euro Class C Shares	0.82%
<b>KBI Eurozone Equity Fund</b>	
Euro Class A Shares	0.20%
Euro Class B Shares	0.55%
Euro Class C Shares	0.70%
Euro Class E Shares	1.20%
<b>KBI North America Equity Fund</b>	
Euro Class D (Distributing) Shares	0.92%
Sterling Class A Shares	1.40%
Sterling Class A (Distributing) Shares	0.93%
USD Class A Shares	1.74%
USD Class B Shares	0.92%
USD Class B (Distributing) Shares	0.92%
<b>KBI ACWI Equity Fund</b>	
Sterling Class A Shares	0.68%
<b>KBI Integris Global Equity Fund</b>	
Euro Class A Shares	0.17%
Euro Class C Shares	0.67%
Euro Class H (Distributing) Shares	0.77%
<b>KBI Global Sustainable Infrastructure Fund</b>	
Czech Koruna Class A Shares*	0.83%
Euro Class A Shares	0.21%
Euro Class B Shares	0.58%
Euro Class D Shares	0.96%
Euro Class D (Distributing) Shares	0.96%
Euro Class E Shares**	0.66%
Euro Class F (Distributing) Shares	1.71%
Euro Class I Shares***	2.01%
Euro Class I (Distributing) Shares****	2.01%
Sterling Class A Shares*****	0.83%
Sterling Class A (Distributing) Shares*****	0.83%
US Dollar Class A (Distributing) Shares*****	0.96%
Shares*****	
<b>KBI Diversified Growth Fund</b>	
Euro Class B Shares	1.07%
Euro Class D Shares	1.52%
<b>KBI Global Small Cap Equity Fund</b>	
Euro Class A Shares*****	0.35%

\*Class launched 23 August 2021.

\*\*Class launched 12 April 2021.

\*\*\*Class launched 17 September 2020.

\*\*\*\*Class launched 16 September 2020.

\*\*\*\*\*Class launched 19 November 2020.

\*\*\*\*\*Class launched 19 November 2020.

\*\*\*\*\*Class launched 19 March 2021.

\*\*\*\*\*Class launched 29 July 2021.

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

## KBI Energy Solutions Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.40% (2020: 96.31%)</b>		
	<b>Australia: 0.89% (2020: 0.00%)</b>		
	<b>Mining: 0.89% (2020: 0.00%)</b>		
863,206	Lynas Rare Earths	3,679,587	0.89
	<b>Total Australia</b>	<b><u>3,679,587</u></b>	<b><u>0.89</u></b>
	<b>Austria: 1.95% (2020: 2.42%)</b>		
	<b>Electric: 0.00% (2020: 1.08%)</b>		
	<b>Machinery-Diversified: 1.95% (2020: 1.34%)</b>		
166,658	Andritz	8,091,246	1.95
	<b>Total Austria</b>	<b><u>8,091,246</u></b>	<b><u>1.95</u></b>
	<b>Belgium: 2.03% (2020: 0.00%)</b>		
	<b>Chemicals: 2.03% (2020: 0.00%)</b>		
151,101	Umicore	8,420,859	2.03
	<b>Total Belgium</b>	<b><u>8,420,859</u></b>	<b><u>2.03</u></b>
	<b>Canada: 2.52% (2020: 2.85%)</b>		
	<b>Electric: 1.56% (2020: 1.26%)</b>		
231,023	Northland Power	6,468,347	1.56
	<b>Energy-Alternate Sources: 0.00% (2020: 0.90%)</b>		
	<b>Miscellaneous Manufacturing: 0.96% (2020: 0.69%)</b>		
1,282,036	DIRTT Environmental Solutions	3,957,814	0.96
	<b>Total Canada</b>	<b><u>10,426,161</u></b>	<b><u>2.52</u></b>
	<b>Denmark: 3.24% (2020: 4.86%)</b>		
	<b>Chemicals: 0.00% (2020: 0.83%)</b>		
	<b>Energy-Alternate Sources: 3.24% (2020: 4.03%)</b>		
393,122	Vestas Wind Systems A/S ONMK	13,398,056	3.24
	<b>Total Denmark</b>	<b><u>13,398,056</u></b>	<b><u>3.24</u></b>
	<b>Germany: 7.65% (2020: 5.36%)</b>		
	<b>Electric: 5.60% (2020: 1.35%)</b>		
1,044,808	E.ON	11,678,864	2.82
98,813	Friedrich Vorwerk	4,073,072	0.98

## KBI Energy Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.40% (2020: 96.31%) (Continued)</b>		
	<b>Germany: 7.65% (2020: 5.36%) (Continued)</b>		
	<b>Electric: 5.60% (2020: 1.35%) (Continued)</b>		
224,921	RWE	7,442,636	1.80
	<b>Electrical Components &amp; Equipment: 0.89% (2020: 1.44%)</b>		
27,299	Varta	3,675,128	0.89
	<b>Energy-Alternate Sources: 1.16% (2020: 2.57%)</b>		
129,578	Encavis	1,994,853	0.48
177,409	Nordex	2,816,368	0.68
	<b>Total Germany</b>	<b><u>31,680,921</u></b>	<b><u>7.65</u></b>
	<b>Hong Kong: 0.78% (2020: 1.72%)</b>		
	<b>Environmental Control: 0.78% (2020: 1.72%)</b>		
5,493,222	China Everbright International	3,216,076	0.78
	<b>Total Hong Kong</b>	<b><u>3,216,076</u></b>	<b><u>0.78</u></b>
	<b>Ireland: 7.11% (2020: 5.42%)</b>		
	<b>Building Materials: 1.79% (2020: 1.16%)</b>		
116,893	Johnson Controls International	7,408,488	1.79
	<b>Investment Companies: 3.52% (2020: 2.69%)</b>		
12,265,230	Greencoat Renewables	14,564,961	3.52
	<b>Miscellaneous Manufacturing: 1.80% (2020: 1.57%)</b>		
52,349	Eaton	7,465,092	1.80
	<b>Total Ireland</b>	<b><u>29,438,541</u></b>	<b><u>7.11</u></b>
	<b>Italy: 2.71% (2020: 2.17%)</b>		
	<b>Electric: 2.71% (2020: 2.17%)</b>		
1,453,599	Enel	11,218,150	2.71
	<b>Total Italy</b>	<b><u>11,218,150</u></b>	<b><u>2.71</u></b>
	<b>Jersey: 1.65% (2020: 2.50%)</b>		
	<b>Auto Parts &amp; Equipment: 1.65% (2020: 2.50%)</b>		
52,953	Aptiv	6,828,557	1.65
	<b>Total Jersey</b>	<b><u>6,828,557</u></b>	<b><u>1.65</u></b>

## KBI Energy Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.40% (2020: 96.31%) (Continued)</b>		
	<b>Netherlands: 6.07% (2020: 6.12%)</b>		
	<b>Commercial Services: 0.61% (2020: 0.67%)</b>		
27,859	Alfen Beheer	2,531,687	0.61
	<b>Semiconductors: 5.46% (2020: 5.45%)</b>		
10,764	ASML	7,584,852	1.84
82,290	NXP Semiconductors	14,993,377	3.62
	<b>Total Netherlands</b>	<b>25,109,916</b>	<b>6.07</b>
	<b>People's Republic Of China: 2.81% (2020: 3.67%)</b>		
	<b>Electric: 1.59% (2020: 2.10%)</b>		
26,729,394	China Datang Renewable Power	6,594,442	1.59
	<b>Energy-Alternate Sources: 1.22% (2020: 1.57%)</b>		
2,910,000	China Longyuan Power	5,030,262	1.22
	<b>Total People's Republic Of China</b>	<b>11,624,704</b>	<b>2.81</b>
	<b>Republic of South Korea: 3.40% (2020: 2.94%)</b>		
	<b>Telecommunications: 3.40% (2020: 2.94%)</b>		
24,351	Samsung SDI	14,082,125	3.40
	<b>Total Republic of South Korea</b>	<b>14,082,125</b>	<b>3.40</b>
	<b>Spain: 4.64% (2020: 2.84%)</b>		
	<b>Electric: 4.13% (2020: 1.64%)</b>		
1,632,072	Iberdrola	17,120,435	4.13
	<b>Electrical Components &amp; Equipment: 0.51% (2020: 1.20%)</b>		
83,920	Siemens Gamesa Renewable Energy	2,107,651	0.51
	<b>Total Spain</b>	<b>19,228,086</b>	<b>4.64</b>
	<b>Switzerland: 4.86% (2020: 4.12%)</b>		
	<b>Energy-Alternate Sources: 2.97% (2020: 1.42%)</b>		
189,733	Landis+Gyr	12,304,074	2.97
	<b>Machinery-Construction &amp; Mining: 1.89% (2020: 2.70%)</b>		
249,244	ABB	7,819,478	1.89
	<b>Total Switzerland</b>	<b>20,123,552</b>	<b>4.86</b>

## KBI Energy Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.40% (2020: 96.31%) (Continued)</b>		
	<b>United Kingdom: 10.91% (2020: 7.98%)</b>		
	<b>Chemicals: 1.93% (2020: 1.45%)</b>		
233,679	Johnson Matthey	8,008,347	1.93
	<b>Electric: 5.11% (2020: 3.45%)</b>		
197,489	Atlantica Yield	6,292,143	1.52
515,553	Drax	2,492,626	0.60
649,213	SSE	12,362,025	2.99
	<b>Gas: 2.69% (2020: 3.08%)</b>		
1,014,189	National Grid	11,131,222	2.69
	<b>Mining: 1.18% (2020: 0.00%)</b>		
6,306,795	Bacanora Lithium	4,871,294	1.18
	<b>Total United Kingdom</b>	<b><u>45,157,657</u></b>	<b><u>10.91</u></b>
	<b>United States: 34.18% (2020: 41.34%)</b>		
	<b>Auto Parts &amp; Equipment: 2.17% (2020: 0.00%)</b>		
248,986	BorgWarner	9,001,209	2.17
	<b>Building Materials: 4.37% (2020: 5.17%)</b>		
64,769	Cree	4,661,316	1.12
166,084	Owens Corning	13,439,936	3.25
	<b>Chemicals: 1.51% (2020: 0.00%)</b>		
31,142	ALBEMARLE	6,244,624	1.51
	<b>Commercial Services: 1.76% (2020: 2.41%)</b>		
84,082	Quanta Services	7,274,237	1.76
	<b>Diversified Financial Services: 0.00% (2020: 2.60%)</b>		
	<b>Electric: 3.76% (2020: 4.34%)</b>		
105,621	NextEra Energy	7,514,574	1.81
133,727	Ormat Technologies	8,058,511	1.95
	<b>Electrical Components &amp; Equipment: 1.42% (2020: 1.29%)</b>		
33,255	Universal Display	5,878,679	1.42
	<b>Electronics: 0.98% (2020: 1.99%)</b>		
56,937	Itron	4,049,668	0.98
	<b>Energy-Alternate Sources: 8.64% (2020: 13.29%)</b>		
27,303	Enphase Energy	4,017,793	0.97
234,629	First Solar	18,677,695	4.51
37,544	Renewable Energy	1,539,671	0.37
21,932	SolarEdge Technologies	5,382,160	1.30
200,831	Sunnova Energy International	6,156,186	1.49

## KBI Energy Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.40% (2020: 96.31%) (Continued)</b>		
	<b>United States: 34.18% (2020: 41.34%) (Continued)</b>		
	<b>Environmental Control: 3.01% (2020: 2.89%)</b>		
732,515	Covanta	12,444,904	3.01
	<b>Mining: 1.78% (2020: 2.64%)</b>		
350,499	Livent	7,385,880	1.78
	<b>Semiconductors: 4.78% (2020: 4.72%)</b>		
81,759	CEVA	3,343,222	0.81
437,840	ON Semiconductor	16,451,685	3.97
	<b>Total United States</b>	<b>141,521,950</b>	<b>34.18</b>
	<b>Total Equities</b>	<b>403,246,144</b>	<b>97.40</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>403,246,144</b>	<b>97.40</b>
	<b>Total Value of Investments</b>	<b>403,246,144</b>	<b>97.40</b>
	<b>Cash*</b>	<b>10,632,959</b>	<b>2.57</b>
	<b>Other Net Assets</b>	<b>135,958</b>	<b>0.03</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>414,015,061</b>	<b>100.00</b>

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

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	97.14
	2.86
	<b>100.00</b>

## KBI Water Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.88% (2020: 97.93%)</b>		
	<b>Austria: 1.98% (2020: 1.60%)</b>		
	<b>Machinery-Diversified: 1.98% (2020: 1.60%)</b>		
445,019	Andritz	25,504,418	1.98
	<b>Total Austria</b>	<b>25,504,418</b>	<b>1.98</b>
	<b>Bermuda: 2.52% (2020: 3.33%)</b>		
	<b>Environmental Control: 1.42% (2020: 1.76%)</b>		
18,342,240	China Water Affairs	18,265,945	1.42
	<b>Water: 1.10% (2020: 1.57%)</b>		
34,390,000	Beijing Enterprises Water	14,171,916	1.10
	<b>Total Bermuda</b>	<b>32,437,861</b>	<b>2.52</b>
	<b>Brazil: 1.99% (2020: 0.99%)</b>		
	<b>Water: 1.99% (2020: 0.99%)</b>		
1,970,575	Cia de Saneamento Basico do Estado de Sao Paulo	13,626,526	1.06
4,372,175	Cia Saneamento Minas Gerais	11,939,137	0.93
	<b>Total Brazil</b>	<b>25,565,663</b>	<b>1.99</b>
	<b>Canada: 1.77% (2020: 1.38%)</b>		
	<b>Engineering &amp; Construction: 1.61% (2020: 1.00%)</b>		
430,618	Stantec	20,753,085	1.61
	<b>Miscellaneous Manufacturing: 0.16% (2020: 0.38%)</b>		
1,011,443	H2O Innovation	1,989,029	0.16
	<b>Total Canada</b>	<b>22,742,114</b>	<b>1.77</b>
	<b>Cayman Islands: 0.39% (2020: 0.46%)</b>		
	<b>Water: 0.39% (2020: 0.46%)</b>		
407,218	Consolidated Water	4,957,879	0.39
	<b>Total Cayman Islands</b>	<b>4,957,879</b>	<b>0.39</b>
	<b>Finland: 0.00% (2020: 0.61%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2020: 0.61%)</b>		
	<b>Total Finland</b>	<b>-</b>	<b>-</b>



## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.88% (2020: 97.93%) (Continued)</b>		
	<b>France: 9.80% (2020: 8.81%)</b>		
	<b>Water: 9.80% (2020: 8.81%)</b>		
1,794,939	Suez	41,624,531	3.24
2,461,828	Veolia Environnement	84,406,661	6.56
	<b>Total France</b>	<b><u>126,031,192</u></b>	<b><u>9.80</u></b>
	<b>Germany: 1.81% (2020: 1.62%)</b>		
	<b>Metal Fabricate/Hardware: 1.81% (2020: 1.62%)</b>		
461,436	Norma Group	23,280,571	1.81
	<b>Total Germany</b>	<b><u>23,280,571</u></b>	<b><u>1.81</u></b>
	<b>Hong Kong: 2.33% (2020: 3.08%)</b>		
	<b>Environmental Control: 1.27% (2020: 1.65%)</b>		
23,588,037	China Everbright International	16,301,915	1.27
	<b>Water: 1.06% (2020: 1.43%)</b>		
9,850,000	Guangdong Investment	13,665,516	1.06
	<b>Total Hong Kong</b>	<b><u>29,967,431</u></b>	<b><u>2.33</u></b>
	<b>India: 0.60% (2020: 0.49%)</b>		
	<b>Engineering &amp; Construction: 0.60% (2020: 0.47%)</b>		
1,677,118	VA Tech Wabag	7,735,774	0.60
	<b>Miscellaneous Manufacturing: 0.00% (2020: 0.02%)</b>		
	<b>Total India</b>	<b><u>7,735,774</u></b>	<b><u>0.60</u></b>
	<b>Ireland: 2.51% (2020: 5.23%)</b>		
	<b>Miscellaneous Manufacturing: 2.51% (2020: 5.23%)</b>		
418,253	Pentair	32,278,675	2.51
	<b>Total Ireland</b>	<b><u>32,278,675</u></b>	<b><u>2.51</u></b>
	<b>Japan: 2.81% (2020: 5.05%)</b>		
	<b>Environmental Control: 2.30% (2020: 5.05%)</b>		
628,874	Kurita Water Industries	29,537,501	2.30
	<b>Machinery-Diversified: 0.51% (2020: 0.00%)</b>		
132,800	Ebara	6,624,285	0.51
	<b>Total Japan</b>	<b><u>36,161,786</u></b>	<b><u>2.81</u></b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.88% (2020: 97.93%) (Continued)</b>		
	<b>Jersey: 2.44% (2020: 1.82%)</b>		
	<b>Distribution/Wholesale: 2.44% (2020: 1.82%)</b>		
216,835	Ferguson	31,341,476	2.44
	<b>Total Jersey</b>	<b><u>31,341,476</u></b>	<b><u>2.44</u></b>
	<b>Mexico: 2.15% (2020: 2.03%)</b>		
	<b>Chemicals: 2.15% (2020: 2.03%)</b>		
9,638,450	Orbia Advance	27,627,065	2.15
	<b>Total Mexico</b>	<b><u>27,627,065</u></b>	<b><u>2.15</u></b>
	<b>Netherlands: 3.63% (2020: 4.86%)</b>		
	<b>Engineering &amp; Construction: 1.01% (2020: 2.34%)</b>		
261,647	Arcadis	12,947,462	1.01
	<b>Miscellaneous Manufacturing: 2.62% (2020: 2.52%)</b>		
540,493	Aalberts Industries	33,738,763	2.62
	<b>Total Netherlands</b>	<b><u>46,686,225</u></b>	<b><u>3.63</u></b>
	<b>Philippines: 0.00% (2020: 0.75%)</b>		
	<b>Water: 0.00% (2020: 0.75%)</b>		
	<b>Total Philippines</b>	<b><u>-</u></b>	<b><u>-</u></b>
	<b>Republic of South Korea: 2.54% (2020: 3.44%)</b>		
	<b>Home Furnishings: 2.54% (2020: 3.44%)</b>		
484,855	Woongjin Coway	32,680,511	2.54
	<b>Total Republic of South Korea</b>	<b><u>32,680,511</u></b>	<b><u>2.54</u></b>
	<b>Singapore: 0.24% (2020: 0.44%)</b>		
	<b>Environmental Control: 0.24% (2020: 0.44%)</b>		
20,412,100	SIIC Environment	3,083,855	0.24
	<b>Total Singapore</b>	<b><u>3,083,855</u></b>	<b><u>0.24</u></b>
	<b>Sweden: 0.94% (2020: 0.95%)</b>		
	<b>Miscellaneous Manufacturing: 0.94% (2020: 0.95%)</b>		
296,884	Alfa Laval	12,028,431	0.94
	<b>Total Sweden</b>	<b><u>12,028,431</u></b>	<b><u>0.94</u></b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<b>Equities: 95.88% (2020: 97.93%) (Continued)</b>			
<b>United Kingdom: 13.86% (2020: 8.76%)</b>			
<b>Engineering &amp; Construction: 3.31% (2020: 0.91%)</b>			
9,792,967	Costain	7,884,380	0.62
2,678,991	HomeServe	34,602,136	2.69
<b>Machinery-Construction &amp; Mining: 1.69% (2020: 0.00%)</b>			
902,833	Weir Group	21,753,489	1.69
<b>Water: 8.86% (2020: 7.85%)</b>			
1,617,291	Pennon Group GBX	27,766,811	2.16
521,632	Severn Trent	19,831,880	1.54
4,554,815	United Utilities	66,274,401	5.16
<b>Total United Kingdom</b>		<b>178,113,097</b>	<b>13.86</b>
<b>United States: 41.57% (2020: 42.23%)</b>			
<b>Building Materials: 4.94% (2020: 3.29%)</b>			
368,583	Fortune Brands Home & Security	35,881,555	2.79
455,649	Masco	27,660,172	2.15
<b>Commercial Services: 2.55% (2020: 0.00%)</b>			
145,213	Ecolab	32,724,476	2.55
<b>Distribution/Wholesale: 2.01% (2020: 0.00%)</b>			
943,335	Core & Main	25,899,262	2.01
<b>Electronics: 2.53% (2020: 4.58%)</b>			
185,685	Agilent Technologies	32,572,863	2.53
<b>Engineering &amp; Construction: 3.82% (2020: 1.00%)</b>			
485,387	AECOM	31,824,399	2.48
424,254	Granite Construction	17,197,136	1.34
<b>Environmental Control: 2.54% (2020: 1.35%)</b>			
499,839	Evoqua Water Technologies	19,456,233	1.51
91,891	Tetra Tech	13,214,385	1.03
<b>Healthcare-Products: 3.71% (2020: 3.20%)</b>			
146,955	Danaher	47,646,485	3.71
<b>Housewares: 1.27% (2020: 1.45%)</b>			
148,260	Toro	16,294,515	1.27
<b>Machinery-Diversified: 6.51% (2020: 8.28%)</b>			
75,456	Idex	16,903,276	1.31
33,396	Lindsay	5,496,314	0.43
87,129	Roper Technologies	42,085,921	3.27
141,923	Xylem	19,346,234	1.50

## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
<b>Equities: 95.88% (2020: 97.93%) (Continued)</b>					
<b>United States: 41.57% (2020: 42.23%) (Continued)</b>					
<b>Metal Fabricate/Hardware: 4.20% (2020: 8.53%)</b>					
1,226,628	Mueller Water Products	20,380,424	1.59		
125,665	Rexnord	7,634,777	0.59		
104,224	Valmont Industries	25,947,086	2.02		
<b>Miscellaneous Manufacturing: 1.38% (2020: 2.94%)</b>					
284,504	SPX	17,763,007	1.38		
<b>Water: 6.11% (2020: 7.61%)</b>					
905,255	Essential Utilities	44,936,858	3.50		
220,999	SJW	15,318,546	1.19		
1,221,875	Vidler Water Resources	18,199,828	1.42		
<b>Total United States</b>		<b>534,383,752</b>	<b>41.57</b>		
<b>Total Equities</b>		<b>1,232,607,776</b>	<b>95.88</b>		
<b>Unrealised Gains on Forwards: 0.02% (2020: 0.03%)</b>					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	CZK 1,025,875,845	USD (47,429,235)	09/16/2021	213,669	0.02
Northern Trust	CZK 3,061,393	USD (140,301)	09/16/2021	1,874	–
Northern Trust	CZK 2,672,968	USD (122,757)	09/16/2021	1,379	–
Northern Trust	CZK 2,987,179	USD (137,442)	09/16/2021	1,286	–
Northern Trust	CZK 1,284,625	USD (58,774)	09/16/2021	885	–
Northern Trust	CZK 1,791,176	USD (82,470)	09/16/2021	714	–
Northern Trust	CZK 1,390,822	USD (64,026)	09/16/2021	565	–
Northern Trust	CZK 1,516,534	USD (69,906)	09/16/2021	524	–
Northern Trust	CZK 1,212,113	USD (55,771)	09/16/2021	521	–
Northern Trust	CZK 4,192,252	USD (194,268)	09/16/2021	425	–
Northern Trust	CZK 1,282,348	USD (59,153)	09/16/2021	401	–
Northern Trust	CZK 1,743,622	USD (80,609)	09/16/2021	367	–
Northern Trust	CZK 1,097,038	USD (50,690)	09/16/2021	258	–
Northern Trust	CZK 1,322,491	USD (61,385)	09/16/2021	33	–
Northern Trust	CZK 3,814	USD (176)	09/16/2021	2	–
Northern Trust	CZK 869	USD (40)	09/16/2021	–	–
Northern Trust	CZK 219	USD (10)	09/16/2021	–	–
Northern Trust	USD 0	CZK (2)	09/16/2021	–	–
Northern Trust	CZK 182	USD (8)	09/16/2021	–	–
<b>Total Unrealised Gains on Forwards</b>				<b>222,903</b>	<b>0.02</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>1,232,830,679</b>	<b>95.90</b>		

## KBI Water Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

## Financial liabilities at fair value through profit or loss

Unrealised Losses on Forwards: 0.00% (2020: 0.00%)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	USD 47,442	CZK (1,030,733)	09/16/2021	(426)	–
Northern Trust	USD 74,752	CZK (1,617,871)	09/16/2021	(384)	–
Northern Trust	USD 72,567	CZK (1,569,779)	09/16/2021	(335)	–
Northern Trust	USD 14,139	CZK (308,930)	09/16/2021	(209)	–
Northern Trust	USD 20,235	CZK (438,685)	09/16/2021	(138)	–
Northern Trust	USD 11,536	CZK (250,738)	09/16/2021	(108)	–
Northern Trust	USD 14,023	CZK (304,222)	09/16/2021	(106)	–
Northern Trust	USD 6,759	CZK (147,177)	09/16/2021	(76)	–
Northern Trust	USD 2,877	CZK (62,771)	09/16/2021	(39)	–
Northern Trust	USD 3,671	CZK (79,792)	09/16/2021	(35)	–
Northern Trust	USD 3,136	CZK (68,118)	09/16/2021	(27)	–
Northern Trust	USD 8,452	CZK (182,396)	09/16/2021	(19)	–
Northern Trust	USD 5,710	CZK (123,024)	09/16/2021	(4)	–
Northern Trust	USD 315	CZK (6,809)	09/16/2021	(2)	–
Northern Trust	USD 176	CZK (3,803)	09/16/2021	(1)	–
Northern Trust	USD 59	CZK (1,290)	09/16/2021	(1)	–
Northern Trust	USD 31	CZK (683)	09/16/2021	–	–
Northern Trust	USD 19	CZK (424)	09/16/2021	–	–
Northern Trust	USD 16	CZK (351)	09/16/2021	–	–
Northern Trust	USD 67	CZK (1,450)	09/16/2021	–	–
Northern Trust	USD 1	CZK (32)	09/16/2021	–	–
Northern Trust	USD 16	CZK (358)	09/16/2021	–	–
<b>Total Unrealised Losses on Forwards</b>				<b>(1,910)</b>	<b>0.00</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(1,910)</b>	<b>0.00</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>1,232,828,769</b>	<b>95.90</b>
<b>Cash*</b>				<b>52,885,779</b>	<b>4.11</b>
<b>Other Net Liabilities</b>				<b>(137,410)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>				<b>1,285,577,138</b>	<b>100.00</b>

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

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Financial derivative instruments dealt on a regulated market

Other assets

	% of Total Assets
	95.57
	0.02
	4.41
	<u>100.00</u>

## KBI Emerging Markets Equity Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%)</b>		
	<b>Bermuda: 0.65% (2020: 0.31%)</b>		
	<b>Pharmaceuticals: 0.00% (2020: 0.31%)</b>		
	<b>Real Estate: 0.65% (2020: 0.00%)</b>		
89,700	Hopson Development	295,799	0.65
	<b>Total Bermuda</b>	<b>295,799</b>	<b>0.65</b>
	<b>Brazil: 4.42% (2020: 5.23%)</b>		
	<b>Banks: 1.89% (2020: 1.65%)</b>		
113,200	Banco do Brasil	569,524	1.25
42,300	Banco Santander Brasil	292,995	0.64
	<b>Beverages: 0.46% (2020: 0.50%)</b>		
73,700	Ambev	208,050	0.46
	<b>Commercial Services: 0.23% (2020: 0.34%)</b>		
50,900	CCR	103,217	0.23
	<b>Electric: 0.85% (2020: 0.79%)</b>		
173,200	Cia Energetica De Minas Gerais	386,330	0.85
	<b>Investment Companies: 0.19% (2020: 0.00%)</b>		
8,200	Bradespar	85,523	0.19
	<b>Oil &amp; Gas: 0.56% (2020: 1.10%)</b>		
38,400	Petroleo Brasileiro	172,799	0.38
34,700	Ultrapar Participacoes	82,826	0.18
	<b>Pharmaceuticals: 0.00% (2020: 0.35%)</b>		
	<b>Retail: 0.00% (2020: 0.50%)</b>		
	<b>Telecommunications: 0.24% (2020: 0.00%)</b>		
54,200	TIM	111,478	0.24
	<b>Total Brazil</b>	<b>2,012,742</b>	<b>4.42</b>
	<b>Cayman Islands: 16.81% (2020: 13.51%)</b>		
	<b>Auto Manufacturers: 0.93% (2020: 0.43%)</b>		
282,000	Yadea	422,350	0.93
	<b>Building Materials: 1.27% (2020: 0.82%)</b>		
320,000	China Lesso	577,206	1.27
	<b>Chemicals: 1.24% (2020: 0.33%)</b>		
338,500	Kingboard Laminates	563,382	1.24

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%) (Continued)</b>		
	<b>Cayman Islands: 16.81% (2020: 13.51%) (Continued)</b>		
	<b>Commercial Services: 0.54% (2020: 0.88%)</b>		
548,000	China Yuhua Education	247,117	0.54
	<b>Cosmetics/Personal Care: 0.59% (2020: 0.00%)</b>		
108,000	Vinda International	269,095	0.59
	<b>Diversified Financial Services: 2.56% (2020: 1.72%)</b>		
143,516	Chailease	1,168,022	2.56
	<b>Energy-Alternate Sources: 0.82% (2020: 0.00%)</b>		
182,000	Xinyi Solar	372,494	0.82
	<b>Food: 0.00% (2020: 0.77%)</b>		
	<b>Healthcare-Products: 1.32% (2020: 0.71%)</b>		
362,000	China Medical System	600,522	1.32
	<b>Internet: 0.77% (2020: 0.00%)</b>		
9,387	Autohome	352,117	0.77
	<b>Real Estate: 1.35% (2020: 2.50%)</b>		
332,000	Cifi	188,949	0.41
478,000	KWG	426,675	0.94
	<b>Retail: 2.71% (2020: 3.02%)</b>		
94,000	China Meidong Auto	399,569	0.88
118,000	Zhongsheng Group	835,120	1.83
	<b>Software: 2.71% (2020: 2.33%)</b>		
14,932	NetEase	1,232,685	2.71
	<b>Total Cayman Islands</b>	<b><u>7,655,303</u></b>	<b><u>16.81</u></b>
	<b>Chile: 0.32% (2020: 0.46%)</b>		
	<b>Beverages: 0.00% (2020: 0.21%)</b>		
	<b>Retail: 0.32% (2020: 0.25%)</b>		
43,467	Saci Falabella	145,921	0.32
	<b>Total Chile</b>	<b><u>145,921</u></b>	<b><u>0.32</u></b>
	<b>Colombia: 0.29% (2020: 0.18%)</b>		
	<b>Investment Companies: 0.29% (2020: 0.18%)</b>		
30,320	Grupo De Inversiones Suramericana	131,186	0.29
	<b>Total Colombia</b>	<b><u>131,186</u></b>	<b><u>0.29</u></b>

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%) (Continued)</b>		
	<b>Greece: 0.00% (2020: 0.24%)</b>		
	<b>Entertainment: 0.00% (2020: 0.24%)</b>		
	<b>Total Greece</b>	-	-
	<b>Hong Kong: 4.25% (2020: 4.35%)</b>		
	<b>Auto Manufacturers: 0.55% (2020: 0.73%)</b>		
151,000	Sinotruk	252,139	0.55
	<b>Commercial Services: 0.85% (2020: 0.00%)</b>		
270,000	China Merchants Port	384,968	0.85
	<b>Computers: 1.24% (2020: 0.00%)</b>		
600,000	Lenovo	562,698	1.24
	<b>Gas: 0.92% (2020: 0.94%)</b>		
144,500	Beijing Enterprise	418,668	0.92
	<b>Oil &amp; Gas: 0.00% (2020: 1.30%)</b>		
	<b>Pharmaceuticals: 0.69% (2020: 0.00%)</b>		
719,000	China Resources Pharmaceutical	316,396	0.69
	<b>Real Estate: 0.00% (2020: 0.61%)</b>		
	<b>Telecommunications: 0.00% (2020: 0.77%)</b>		
	<b>Total Hong Kong</b>	<b>1,934,869</b>	<b>4.25</b>
	<b>Hungary: 0.27% (2020: 0.41%)</b>		
	<b>Pharmaceuticals: 0.27% (2020: 0.41%)</b>		
4,957	Richter Gedeon Nyrt	125,252	0.27
	<b>Total Hungary</b>	<b>125,252</b>	<b>0.27</b>
	<b>India: 6.52% (2020: 5.83%)</b>		
	<b>Agriculture: 0.00% (2020: 1.26%)</b>		
	<b>Computers: 3.23% (2020: 2.41%)</b>		
40,971	Infosys	814,685	1.79
14,859	Tata Consultancy Services	654,736	1.44
	<b>Gas: 0.24% (2020: 0.00%)</b>		
65,135	GAIL India	110,704	0.24
	<b>Leisure Time: 1.51% (2020: 1.56%)</b>		
3,972	Bajaj Auto	172,001	0.38



## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%) (Continued)</b>		
	<b>India: 6.52% (2020: 5.83%) (Continued)</b>		
16,184	<b>Leisure Time: 1.51% (2020: 1.56%) (Continued)</b> Hero	514,730	1.13
	<b>Media: 0.00% (2020: 0.60%)</b>		
15,971	<b>Pharmaceuticals: 0.32% (2020: 0.00%)</b> Sun Pharmaceutical Industries	147,156	0.32
209,963	<b>Pipelines: 1.22% (2020: 0.00%)</b> Petronet LNG	554,681	1.22
	<b>Total India</b>	<b>2,968,693</b>	<b>6.52</b>
	<b>Indonesia: 1.43% (2020: 0.52%)</b>		
1,090,500	<b>Food: 0.88% (2020: 0.00%)</b> Indofood Sukses Makmur	400,772	0.88
810,600	<b>Retail: 0.55% (2020: 0.52%)</b> Astra International	252,167	0.55
	<b>Total Indonesia</b>	<b>652,939</b>	<b>1.43</b>
	<b>Jersey: 0.75% (2020: 0.91%)</b>		
20,128	<b>Mining: 0.75% (2020: 0.91%)</b> Polymetal International	339,914	0.75
	<b>Total Jersey</b>	<b>339,914</b>	<b>0.75</b>
	<b>Malaysia: 0.00% (2020: 0.66%)</b>		
	<b>Banks: 0.00% (2020: 0.66%)</b>		
	<b>Total Malaysia</b>	<b>-</b>	<b>-</b>
	<b>Mexico: 2.27% (2020: 1.65%)</b>		
	<b>Banks: 0.00% (2020: 0.12%)</b>		
49,900	<b>Beverages: 0.54% (2020: 0.10%)</b> Coca-Cola Femsa	245,580	0.54
22,400	<b>Engineering &amp; Construction: 0.31% (2020: 0.35%)</b> Promotora Y Operadora De Infraestructura	142,000	0.31
	<b>Food: 0.00% (2020: 0.25%)</b>		

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%) (Continued)</b>		
	<b>Mexico: 2.27% (2020: 1.65%) (Continued)</b>		
	<b>Mining: 0.84% (2020: 0.69%)</b>		
96,865	Grupo Mexico	381,840	0.84
	<b>Retail: 0.58% (2020: 0.14%)</b>		
88,100	Wal-Mart De Mexico	265,839	0.58
	<b>Total Mexico</b>	<b>1,035,259</b>	<b>2.27</b>
	<b>People's Republic of China: 13.19% (2020: 20.86%)</b>		
	<b>Auto Manufacturers: 0.28% (2020: 0.71%)</b>		
152,000	Guangzhou Automobile	129,719	0.28
	<b>Auto Parts &amp; Equipment: 0.81% (2020: 0.00%)</b>		
173,000	Weichai Power	368,583	0.81
	<b>Banks: 6.63% (2020: 6.27%)</b>		
1,951,000	Agricultural Bank of China	555,712	1.22
1,617,000	Bank of China	479,951	1.05
1,662,000	China Construction Bank	1,016,486	2.23
783,000	China Everbright Bank	237,098	0.52
1,547,000	Industrial & Commercial Bank of China	732,151	1.61
	<b>Building Materials: 0.00% (2020: 1.38%)</b>		
	<b>Commercial Services: 0.51% (2020: 0.94%)</b>		
316,000	Zhejiang Expressway	234,571	0.51
	<b>Home Furnishings: 0.66% (2020: 1.15%)</b>		
63,707	Hangzhou Robam	298,658	0.66
	<b>Housewares: 0.00% (2020: 0.39%)</b>		
	<b>Insurance: 1.05% (2020: 2.48%)</b>		
73,000	Ping An Insurance	480,066	1.05
	<b>Miscellaneous Manufacturing: 0.27% (2020: 0.59%)</b>		
47,200	Zhejiang Weixing New Building Materials	122,334	0.27
	<b>Pharmaceuticals: 0.80% (2020: 3.18%)</b>		
11,700	Chongqing Zhifei Biological Products	271,867	0.60
22,000	Huadong Medicine	88,838	0.20
	<b>Retail: 1.19% (2020: 0.50%)</b>		
323,100	Shanghai Pharmaceuticals	543,030	1.19

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%) (Continued)</b>		
	<b>People's Republic of China: 13.19% (2020: 20.86%) (Continued)</b>		
	<b>Software: 0.99% (2020: 3.27%)</b>		
201,200	Wuhu Sanqi Interactive	450,280	0.99
	<b>Total People's Republic of China</b>	<b><u>6,009,344</u></b>	<b><u>13.19</u></b>
	<b>Philippines: 0.00% (2020: 0.56%)</b>		
	<b>Telecommunications: 0.00% (2020: 0.56%)</b>		
	<b>Total Philippines</b>	<b><u>—</u></b>	<b><u>—</u></b>
	<b>Poland: 0.30% (2020: 0.15%)</b>		
	<b>Media: 0.30% (2020: 0.00%)</b>		
17,071	Cyfrowy Polsat	138,050	0.30
	<b>Oil &amp; Gas: 0.00% (2020: 0.15%)</b>		
	<b>Total Poland</b>	<b><u>138,050</u></b>	<b><u>0.30</u></b>
	<b>Qatar: 0.45% (2020: 0.34%)</b>		
	<b>Banks: 0.00% (2020: 0.13%)</b>		
	<b>Iron/Steel: 0.22% (2020: 0.00%)</b>		
33,796	Industries Qatar	101,120	0.22
	<b>Telecommunications: 0.23% (2020: 0.21%)</b>		
64,427	Ooredoo	103,633	0.23
	<b>Total Qatar</b>	<b><u>204,753</u></b>	<b><u>0.45</u></b>
	<b>Republic of South Korea: 12.10% (2020: 14.66%)</b>		
	<b>Advertising: 0.66% (2020: 0.00%)</b>		
17,651	Cheil Worldwide	298,230	0.66
	<b>Auto Parts &amp; Equipment: 0.68% (2020: 0.00%)</b>		
9,082	Hankook Tire & Technology	309,054	0.68
	<b>Cosmetics/Personal Care: 0.00% (2020: 0.57%)</b>		
	<b>Diversified Financial Services: 0.98% (2020: 0.68%)</b>		
11,605	KB Financial Group	448,116	0.98
	<b>Food: 0.00% (2020: 0.49%)</b>		

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%) (Continued)</b>		
	<b>Republic of South Korea: 12.10% (2020: 14.66%) (Continued)</b>		
	<b>Internet: 1.65% (2020: 2.99%)</b>		
1,562	NCSOft	752,656	1.65
	<b>Iron/Steel: 0.65% (2020: 0.00%)</b>		
1,198	POSCO	294,758	0.65
	<b>Lodging: 0.00% (2020: 0.45%)</b>		
	<b>Mining: 0.00% (2020: 0.64%)</b>		
	<b>Oil &amp; Gas: 0.51% (2020: 0.41%)</b>		
7,465	GS	231,667	0.51
	<b>Retail: 1.85% (2020: 3.60%)</b>		
7,525	CJ ENM	842,023	1.85
	<b>Semiconductors: 5.12% (2020: 4.83%)</b>		
41,672	Samsung Electronics	2,333,764	5.12
	<b>Total Republic of South Korea</b>	<b>5,510,268</b>	<b>12.10</b>
	<b>Russian Federation: 3.91% (2020: 4.51%)</b>		
	<b>Banks: 1.68% (2020: 1.93%)</b>		
50,698	Sberbank of Russia	767,052	1.68
	<b>Mining: 0.27% (2020: 0.83%)</b>		
1,606	Polyus	120,676	0.27
	<b>Oil &amp; Gas: 1.96% (2020: 1.75%)</b>		
4,561	Lukoil	330,122	0.72
3,569	Lukoil	256,386	0.56
34,200	Surgutneftegas	133,271	0.29
45,026	Surgutneftegas	176,030	0.39
	<b>Total Russian Federation</b>	<b>1,783,537</b>	<b>3.91</b>
	<b>Saudi Arabia: 0.32% (2020: 0.00%)</b>		
	<b>Healthcare-Services: 0.32% (2020: 0.00%)</b>		
3,485	Dr. Sulaiman Al Habib Medical Services	144,122	0.32
	<b>Total Saudi Arabia</b>	<b>144,122</b>	<b>0.32</b>
	<b>South Africa: 5.54% (2020: 3.94%)</b>		
	<b>Banks: 1.50% (2020: 1.48%)</b>		
11,476	Al-Rajhi Bank	313,110	0.69
33,171	FirstRand	120,220	0.26

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%) (Continued)</b>		
	<b>South Africa: 5.54% (2020: 3.94%) (Continued)</b>		
	<b>Banks: 1.50% (2020: 1.48%) (Continued)</b>		
40,868	Riyad Bank	248,069	0.55
	<b>Chemicals: 0.00% (2020: 0.55%)</b>		
	<b>Diversified Financial Services: 0.66% (2020: 0.43%)</b>		
334,782	Old Mutual	300,565	0.66
	<b>Food: 0.25% (2020: 0.31%)</b>		
9,395	SPAR	114,144	0.25
	<b>Iron/Steel: 1.10% (2020: 0.00%)</b>		
13,149	Kumba Iron Ore	502,836	1.10
	<b>Mining: 0.24% (2020: 0.00%)</b>		
13,920	Gold Fields	111,257	0.24
	<b>Retail: 1.29% (2020: 1.17%)</b>		
46,098	Mr Price	588,360	1.29
	<b>Telecommunications: 0.50% (2020: 0.00%)</b>		
26,771	Vodacom	225,156	0.50
	<b>Total South Africa</b>	<b>2,523,717</b>	<b>5.54</b>
	<b>Taiwan: 16.24% (2020: 14.37%)</b>		
	<b>Building Materials: 2.99% (2020: 1.16%)</b>		
159,000	Asia Cement	218,346	0.48
19,000	Nien Made Enterprise	240,590	0.53
610,000	Taiwan Cement	902,943	1.98
	<b>Diversified Financial Services: 2.20% (2020: 0.80%)</b>		
304,000	Fubon Financial	789,402	1.73
361,000	Taishin Financial	213,249	0.47
	<b>Electrical Components &amp; Equipment: 1.65% (2020: 1.23%)</b>		
91,000	Delta Electronics	751,741	1.65
	<b>Electronics: 0.00% (2020: 1.04%)</b>		
	<b>Retail: 0.00% (2020: 0.57%)</b>		
	<b>Semiconductors: 9.40% (2020: 8.70%)</b>		
9,000	MediaTek	247,735	0.54
193,000	Taiwan Semiconductor Manufacturing	3,619,369	7.95
216,000	United Microelectronic	416,294	0.91

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%) (Continued)</b>		
	<b>Taiwan: 16.24% (2020: 14.37%) (Continued)</b>		
	<b>Telecommunications: 0.00% (2020: 0.87%)</b>		
	<b>Total Taiwan</b>	<b>7,399,669</b>	<b>16.24</b>
	<b>Thailand: 5.20% (2020: 4.59%)</b>		
	<b>Food: 1.05% (2020: 0.00%)</b>		
909,100	Thai Union	476,665	1.05
	<b>Holding Companies-Diversified: 0.70% (2020: 0.00%)</b>		
28,400	Siam Cement	320,209	0.70
	<b>Oil &amp; Gas: 0.00% (2020: 0.67%)</b>		
	<b>Retail: 2.46% (2020: 2.81%)</b>		
2,987,021	Home Product Center	1,118,694	2.46
	<b>Telecommunications: 0.99% (2020: 1.11%)</b>		
91,200	Advanced Info Service	451,220	0.99
	<b>Total Thailand</b>	<b>2,366,788</b>	<b>5.20</b>
	<b>Turkey: 1.25% (2020: 0.64%)</b>		
	<b>Auto Manufacturers: 0.00% (2020: 0.18%)</b>		
	<b>Banks: 0.76% (2020: 0.00%)</b>		
577,506	Akbank	346,274	0.76
	<b>Telecommunications: 0.49% (2020: 0.46%)</b>		
132,689	Turkcell Iletism Hizmetleri	221,647	0.49
	<b>Total Turkey</b>	<b>567,921</b>	<b>1.25</b>
	<b>United Arab Emirates: 1.02% (2020: 0.99%)</b>		
	<b>Banks: 0.61% (2020: 0.28%)</b>		
71,211	First Abu Dhabi Bank	279,032	0.61
	<b>Real Estate: 0.41% (2020: 0.71%)</b>		
194,048	Aldar Properties	185,502	0.41
	<b>Total United Arab Emirates</b>	<b>464,534</b>	<b>1.02</b>

## KBI Emerging Markets Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.97% (2020: 100.32%) (Continued)</b>		
	<b>United States: 0.47% (2020: 0.45%)</b>		
	<b>Mining: 0.47% (2020: 0.45%)</b>		
4,003	Southern Copper	212,231	0.47
	<b>Total United States</b>	<b>212,231</b>	<b>0.47</b>
	<b>Total Equities</b>	<b>44,622,811</b>	<b>97.97</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>44,622,811</b>	<b>97.97</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>44,622,811</b>	<b>97.97</b>
	<b>Cash*</b>	<b>563,791</b>	<b>1.24</b>
	<b>Other Net Assets</b>	<b>362,970</b>	<b>0.79</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>45,549,572</b>	<b>100.00</b>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.74
Other assets	2.26
	<b>100.00</b>

## KBI Developed Equity Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%)</b>		
	<b>Australia: 2.30% (2020: 2.06%)</b>		
	<b>Banks: 0.59% (2020: 0.56%)</b>		
53,321	Australia & New Zealand Banking	919,894	0.15
28,513	Commonwealth Bank of Australia	1,767,350	0.30
52,199	Westpac	834,609	0.14
	<b>Biotechnology: 0.14% (2020: 0.24%)</b>		
4,161	CSL	803,811	0.14
	<b>Computers: 0.17% (2020: 0.12%)</b>		
98,552	Computershare	1,007,380	0.17
	<b>Diversified Financial Services: 0.19% (2020: 0.20%)</b>		
10,679	Macquarie	1,102,463	0.19
	<b>Electric: 0.00% (2020: 0.08%)</b>		
	<b>Entertainment: 0.10% (2020: 0.00%)</b>		
21,722	Aristocrat Leisure	614,269	0.10
	<b>Food: 0.10% (2020: 0.09%)</b>		
23,810	Woolworths	615,382	0.10
	<b>Insurance: 0.34% (2020: 0.23%)</b>		
188,561	Insurance Australia	612,319	0.10
184,981	Suncorp	1,428,724	0.24
	<b>Iron/Steel: 0.20% (2020: 0.24%)</b>		
90,289	Fortescue Metals	1,174,189	0.20
	<b>Mining: 0.27% (2020: 0.13%)</b>		
56,206	BHP Billiton	1,587,344	0.27
	<b>Oil &amp; Gas: 0.00% (2020: 0.17%)</b>		
	<b>REITS: 0.11% (2020: 0.00%)</b>		
100,965	Dexus Reits	664,797	0.11
	<b>Retail: 0.09% (2020: 0.00%)</b>		
15,045	Wesfarmers	558,608	0.09
	<b>Total Australia</b>	<b>13,691,139</b>	<b>2.30</b>
	<b>Austria: 0.20% (2020: 0.11%)</b>		
	<b>Machinery-Diversified: 0.00% (2020: 0.11%)</b>		



## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>Austria: 0.20% (2020: 0.11%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.20% (2020: 0.00%)</b>		
24,618	OMV	1,156,554	0.20
	<b>Total Austria</b>	<b><u>1,156,554</u></b>	<b><u>0.20</u></b>
	<b>Belgium: 0.33% (2020: 0.43%)</b>		
	<b>Banks: 0.33% (2020: 0.43%)</b>		
27,561	KBC Group	1,967,580	0.33
	<b>Total Belgium</b>	<b><u>1,967,580</u></b>	<b><u>0.33</u></b>
	<b>Bermuda: 0.41% (2020: 0.00%)</b>		
	<b>Agriculture: 0.41% (2020: 0.00%)</b>		
38,093	Bunge	2,442,670	0.41
	<b>Total Bermuda</b>	<b><u>2,442,670</u></b>	<b><u>0.41</u></b>
	<b>Canada: 5.67% (2020: 5.20%)</b>		
	<b>Auto Parts &amp; Equipment: 0.58% (2020: 0.21%)</b>		
52,025	Magna	3,478,620	0.58
	<b>Banks: 3.36% (2020: 3.72%)</b>		
14,657	Bank of Montreal	1,233,588	0.21
146,352	Bank of Nova Scotia	7,665,528	1.29
113,730	Canadian Imperial Bank of Commerce/Canada	11,066,687	1.86
	<b>Insurance: 1.38% (2020: 0.24%)</b>		
97,785	Great-West Lifeco	2,559,548	0.43
342,964	Manulife Financial	5,650,249	0.95
	<b>Media: 0.35% (2020: 0.00%)</b>		
100,366	Quebecor	2,121,130	0.35
	<b>Oil &amp; Gas: 0.00% (2020: 0.39%)</b>		
	<b>REITS: 0.00% (2020: 0.41%)</b>		
	<b>Retail: 0.00% (2020: 0.23%)</b>		
	<b>Total Canada</b>	<b><u>33,775,350</u></b>	<b><u>5.67</u></b>
	<b>Cayman Islands: 0.23% (2020: 0.20%)</b>		
	<b>Building Materials: 0.13% (2020: 0.00%)</b>		
218,000	Xinyi Glass	777,064	0.13

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>Cayman Islands: 0.23% (2020: 0.20%) (Continued)</b>		
	<b>Food: 0.00% (2020: 0.09%)</b>		
	<b>Real Estate: 0.10% (2020: 0.11%)</b>		
143,000	Wharf Real Estate Investment Company	600,067	0.10
	<b>Total Cayman Islands</b>	<b>1,377,131</b>	<b>0.23</b>
	<b>Denmark: 1.27% (2020: 1.25%)</b>		
	<b>Healthcare-Products: 0.19% (2020: 0.00%)</b>		
7,735	Coloplast	1,134,508	0.19
	<b>Pharmaceuticals: 1.08% (2020: 1.25%)</b>		
75,736	Novo Nordisk	6,409,391	1.08
	<b>Total Denmark</b>	<b>7,543,899</b>	<b>1.27</b>
	<b>Finland: 0.70% (2020: 0.56%)</b>		
	<b>Banks: 0.58% (2020: 0.00%)</b>		
347,233	Nordea Bank	3,459,222	0.58
	<b>Forest Products &amp; Paper: 0.12% (2020: 0.56%)</b>		
20,835	UPM-Kymmene	717,037	0.12
	<b>Total Finland</b>	<b>4,176,259</b>	<b>0.70</b>
	<b>France: 2.94% (2020: 2.14%)</b>		
	<b>Advertising: 0.39% (2020: 0.22%)</b>		
42,018	Publicis Groupe	2,336,201	0.39
	<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.27%)</b>		
	<b>Commercial Services: 0.00% (2020: 0.18%)</b>		
	<b>Computers: 0.46% (2020: 0.71%)</b>		
14,464	Capgemini	2,753,584	0.46
	<b>Electrical Components &amp; Equipment: 0.18% (2020: 0.00%)</b>		
7,168	Schneider Electric	1,084,590	0.18
	<b>Engineering &amp; Construction: 0.00% (2020: 0.24%)</b>		
	<b>Entertainment: 0.12% (2020: 0.00%)</b>		
16,072	La Francaise des Jeux SAEM	703,070	0.12
	<b>Insurance: 0.50% (2020: 0.00%)</b>		
93,171	AXA	2,215,141	0.37

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>France: 2.94% (2020: 2.14%) (Continued)</b>		
	<b>Insurance: 0.50% (2020: 0.00%) (Continued)</b>		
50,799	CNP Assurances	738,998	0.13
	<b>Oil &amp; Gas: 0.41% (2020: 0.25%)</b>		
66,017	TOTAL	2,465,900	0.41
	<b>Pharmaceuticals: 0.42% (2020: 0.15%)</b>		
28,351	Sanofi	2,484,256	0.42
	<b>REITS: 0.34% (2020: 0.12%)</b>		
15,234	Gecina Reits	2,006,318	0.34
	<b>Telecommunications: 0.12% (2020: 0.00%)</b>		
75,124	Orange	722,655	0.12
	<b>Total France</b>	<b>17,510,713</b>	<b>2.94</b>
	<b>Germany: 1.57% (2020: 2.07%)</b>		
	<b>Auto Manufacturers: 0.54% (2020: 0.39%)</b>		
37,520	Porsche Automobil	3,217,715	0.54
	<b>Building Materials: 0.00% (2020: 0.18%)</b>		
	<b>Healthcare-Services: 0.00% (2020: 0.19%)</b>		
	<b>Miscellaneous Manufacturing: 0.26% (2020: 0.67%)</b>		
11,040	Siemens	1,552,114	0.26
	<b>Semiconductors: 0.26% (2020: 0.22%)</b>		
43,993	Infineon Technologies	1,586,607	0.26
	<b>Telecommunications: 0.00% (2020: 0.11%)</b>		
	<b>Transportation: 0.51% (2020: 0.31%)</b>		
50,625	Deutsche Post	3,016,491	0.51
	<b>Total Germany</b>	<b>9,372,927</b>	<b>1.57</b>
	<b>Hong Kong: 0.48% (2020: 0.42%)</b>		
	<b>Banks: 0.23% (2020: 0.19%)</b>		
537,000	Bank of China Hong Kong	1,378,944	0.23
	<b>Insurance: 0.10% (2020: 0.00%)</b>		
57,000	AIA	577,247	0.10

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>Hong Kong: 0.48% (2020: 0.42%) (Continued)</b>		
	<b>Real Estate: 0.15% (2020: 0.23%)</b>		
77,500	Sun Hung Kai Properties	925,617	0.15
	<b>Total Hong Kong</b>	<b>2,881,808</b>	<b>0.48</b>
	<b>Ireland: 0.00% (2020: 1.68%)</b>		
	<b>Building Materials: 0.00% (2020: 0.79%)</b>		
	<b>Computers: 0.00% (2020: 0.89%)</b>		
	<b>Total Ireland</b>	<b>-</b>	<b>-</b>
	<b>Italy: 0.19% (2020: 0.71%)</b>		
	<b>Insurance: 0.00% (2020: 0.71%)</b>		
	<b>Telecommunications: 0.19% (2020: 0.00%)</b>		
2,822,278	Telecom Italia	1,153,465	0.19
	<b>Total Italy</b>	<b>1,153,465</b>	<b>0.19</b>
	<b>Japan: 6.73% (2020: 7.74%)</b>		
	<b>Auto Manufacturers: 0.32% (2020: 0.31%)</b>		
74,500	Honda Motor	1,919,886	0.32
	<b>Auto Parts &amp; Equipment: 0.28% (2020: 0.37%)</b>		
42,000	Bridgestone	1,639,883	0.28
	<b>Banks: 0.38% (2020: 0.37%)</b>		
130,800	Mitsubishi UFJ Financial	599,514	0.10
55,900	Sumitomo Mitsui Financial	1,639,487	0.28
	<b>Beverages: 0.13% (2020: 0.21%)</b>		
51,200	Kirin	786,945	0.13
	<b>Chemicals: 0.25% (2020: 0.26%)</b>		
168,300	Asahi Kasei	1,474,913	0.25
	<b>Commercial Services: 0.15% (2020: 0.23%)</b>		
13,600	Secom	874,040	0.15
	<b>Computers: 0.27% (2020: 0.13%)</b>		
21,900	Otsuka	963,413	0.16
12,700	SCSK	679,635	0.11

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## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>Japan: 6.73% (2020: 7.74%) (Continued)</b>		
	<b>Cosmetics/Personal Care: 0.16% (2020: 0.30%)</b>		
18,400	Kao	943,168	0.16
	<b>Distribution/Wholesale: 0.58% (2020: 0.72%)</b>		
68,600	ITOCHU	1,750,121	0.29
67,400	Mitsubishi	1,720,286	0.29
	<b>Diversified Financial Services: 0.19% (2020: 0.21%)</b>		
235,000	Daiwa Securities	1,127,485	0.19
	<b>Electric: 0.00% (2020: 0.11%)</b>		
	<b>Electrical Components &amp; Equipment: 0.23% (2020: 0.29%)</b>		
78,800	Brother Industries	1,371,420	0.23
	<b>Electronics: 0.28% (2020: 0.19%)</b>		
6,500	Hoya	892,167	0.15
59,300	Yokogawa Electric	788,553	0.13
	<b>Engineering &amp; Construction: 0.29% (2020: 0.24%)</b>		
79,500	Kajima	872,338	0.15
120,100	Obayashi	839,969	0.14
	<b>Food: 0.10% (2020: 0.00%)</b>		
16,000	Seven & I	594,243	0.10
	<b>Gas: 0.11% (2020: 0.00%)</b>		
39,600	Tokyo Gas	645,983	0.11
	<b>Home Builders: 0.33% (2020: 0.51%)</b>		
114,600	Sekisui House	1,937,258	0.33
	<b>Insurance: 0.25% (2020: 0.28%)</b>		
29,300	MS&AD Insurance	803,419	0.13
18,400	Sompo	685,295	0.12
	<b>Internet: 0.00% (2020: 0.08%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.27% (2020: 0.31%)</b>		
33,800	Hitachi	1,586,343	0.27
	<b>Office/Business Equipment: 0.11% (2020: 0.18%)</b>		
39,800	Seiko Epson	628,990	0.11
	<b>Oil &amp; Gas: 0.10% (2020: 0.08%)</b>		
179,400	JXTG	589,242	0.10
	<b>Pharmaceuticals: 0.48% (2020: 0.56%)</b>		
77,900	Astellas Pharma	1,114,129	0.19

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## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>Japan: 6.73% (2020: 7.74%) (Continued)</b>		
	<b>Pharmaceuticals: 0.48% (2020: 0.56%) (Continued)</b>		
44,800	Medipal	725,973	0.12
19,200	Shionogi	1,029,257	0.17
	<b>Real Estate: 0.26% (2020: 0.19%)</b>		
16,900	Daito Trust Construction	1,573,572	0.26
	<b>Retail: 0.10% (2020: 0.16%)</b>		
13,700	ABC-Mart	622,755	0.10
	<b>Semiconductors: 0.29% (2020: 0.23%)</b>		
4,800	Tokyo Electron	1,747,013	0.29
	<b>Telecommunications: 0.41% (2020: 0.69%)</b>		
65,600	KDDI	1,704,947	0.29
62,700	SoftBank	712,169	0.12
	<b>Toys/Games/Hobbies: 0.28% (2020: 0.26%)</b>		
4,100	Nintendo	1,672,131	0.28
	<b>Transportation: 0.13% (2020: 0.27%)</b>		
36,700	Yamato	792,103	0.13
	<b>Total Japan</b>	<b><u>40,048,045</u></b>	<b><u>6.73</u></b>
	<b>Jersey: 0.32% (2020: 0.24%)</b>		
	<b>Distribution/Wholesale: 0.32% (2020: 0.24%)</b>		
15,740	Ferguson	1,927,290	0.32
	<b>Total Jersey</b>	<b><u>1,927,290</u></b>	<b><u>0.32</u></b>
	<b>Macau: 0.00% (2020: 0.11%)</b>		
	<b>Lodging: 0.00% (2020: 0.11%)</b>		
	<b>Total Macau</b>	<b><u>-</u></b>	<b><u>-</u></b>
	<b>Netherlands: 0.92% (2020: 1.64%)</b>		
	<b>Chemicals: 0.00% (2020: 1.14%)</b>		
	<b>Electronics: 0.14% (2020: 0.00%)</b>		
21,730	Koninklijke Philips	848,394	0.14
	<b>Food: 0.21% (2020: 0.24%)</b>		
43,738	Koninklijke Ahold Delhaize	1,249,813	0.21

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## Schedule of Investments (Continued)

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>Netherlands: 0.92% (2020: 1.64%) (Continued)</b>		
	<b>Insurance: 0.27% (2020: 0.00%)</b>		
36,005	NN	1,585,300	0.27
	<b>Semiconductors: 0.30% (2020: 0.26%)</b>		
5,469	ASM International	1,797,934	0.30
	<b>Total Netherlands</b>	<b>5,481,441</b>	<b>0.92</b>
	<b>Norway: 0.21% (2020: 0.00%)</b>		
	<b>Banks: 0.21% (2020: 0.00%)</b>		
69,765	DNB Bank	1,249,679	0.21
	<b>Total Norway</b>	<b>1,249,679</b>	<b>0.21</b>
	<b>Singapore: 0.38% (2020: 0.75%)</b>		
	<b>Diversified Financial Services: 0.17% (2020: 0.14%)</b>		
160,800	Singapore Exchange	1,003,087	0.17
	<b>Electronics: 0.11% (2020: 0.10%)</b>		
53,900	Venture Corp	650,572	0.11
	<b>Entertainment: 0.00% (2020: 0.13%)</b>		
	<b>Food: 0.00% (2020: 0.12%)</b>		
	<b>REITS: 0.10% (2020: 0.11%)</b>		
440,900	CapitaLand Mall	573,400	0.10
	<b>Ship Building: 0.00% (2020: 0.15%)</b>		
	<b>Total Singapore</b>	<b>2,227,059</b>	<b>0.38</b>
	<b>Spain: 1.68% (2020: 1.67%)</b>		
	<b>Electric: 0.98% (2020: 1.07%)</b>		
340,286	Iberdrola	3,569,600	0.60
134,896	Red Electrica	2,281,429	0.38
	<b>Engineering &amp; Construction: 0.22% (2020: 0.29%)</b>		
57,440	ACS Actividades de Construccion y Servicios	1,315,089	0.22
	<b>Oil &amp; Gas: 0.28% (2020: 0.31%)</b>		
173,799	Repsol	1,686,806	0.28

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## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>Spain: 1.68% (2020: 1.67%) (Continued)</b>		
	<b>Retail: 0.20% (2020: 0.00%)</b>		
40,018	Inditex	1,156,720	0.20
	<b>Total Spain</b>	<b>10,009,644</b>	<b>1.68</b>
	<b>Sweden: 1.08% (2020: 1.47%)</b>		
	<b>Agriculture: 0.00% (2020: 0.52%)</b>		
	<b>Banks: 0.20% (2020: 0.72%)</b>		
126,355	Svenska Handelsbanken	1,205,376	0.20
	<b>Engineering &amp; Construction: 0.28% (2020: 0.00%)</b>		
68,999	Skanska	1,686,831	0.28
	<b>Home Furnishings: 0.40% (2020: 0.00%)</b>		
109,439	Electrolux	2,347,614	0.40
	<b>Machinery-Construction &amp; Mining: 0.20% (2020: 0.23%)</b>		
20,051	Atlas Copco	1,167,569	0.20
	<b>Total Sweden</b>	<b>6,407,390</b>	<b>1.08</b>
	<b>Switzerland: 2.92% (2020: 4.42%)</b>		
	<b>Banks: 0.17% (2020: 0.83%)</b>		
70,792	UBS	1,000,488	0.17
	<b>Commercial Services: 0.33% (2020: 0.45%)</b>		
41,496	Adecco	1,957,085	0.33
	<b>Computers: 0.10% (2020: 0.36%)</b>		
6,954	Logitech International	602,120	0.10
	<b>Food: 0.66% (2020: 0.25%)</b>		
36,937	Nestle	3,953,810	0.66
	<b>Healthcare-Products: 0.00% (2020: 0.13%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.24% (2020: 0.00%)</b>		
45,577	ABB	1,429,877	0.24
	<b>Pharmaceuticals: 0.99% (2020: 1.33%)</b>		
17,248	Roche	5,866,163	0.99
	<b>Retail: 0.16% (2020: 0.25%)</b>		
10,441	Cie Financiere Richemon	974,965	0.16



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## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>Switzerland: 2.92% (2020: 4.42%) (Continued)</b>		
	<b>Semiconductors: 0.00% (2020: 0.11%)</b>		
	<b>Telecommunications: 0.27% (2020: 0.71%)</b>		
3,271	Swisscom	1,625,894	0.27
	<b>Total Switzerland</b>	<b>17,410,402</b>	<b>2.92</b>
	<b>United Kingdom: 4.81% (2020: 4.23%)</b>		
	<b>Aerospace/Defense: 0.25% (2020: 0.23%)</b>		
226,186	BAE Systems	1,499,153	0.25
	<b>Agriculture: 0.00% (2020: 0.78%)</b>		
	<b>Banks: 0.21% (2020: 0.00%)</b>		
271,432	HSBC	1,221,988	0.21
	<b>Beverages: 0.69% (2020: 0.16%)</b>		
68,050	Coca-Cola European Partners	3,373,919	0.57
16,914	Diageo	688,950	0.12
	<b>Cosmetics/Personal Care: 0.46% (2020: 0.64%)</b>		
58,076	Unilever	2,739,676	0.46
	<b>Food: 0.20% (2020: 0.00%)</b>		
407,466	Tesco	1,211,858	0.20
	<b>Home Builders: 0.35% (2020: 0.46%)</b>		
36,835	Berkeley	2,072,730	0.35
	<b>Insurance: 0.32% (2020: 0.41%)</b>		
603,650	Legal & General	1,901,253	0.32
	<b>Investment Companies: 0.00% (2020: 0.10%)</b>		
	<b>Mining: 1.16% (2020: 0.77%)</b>		
42,040	Anglo American	1,504,335	0.25
86,451	Rio Tinto	5,425,051	0.91
	<b>Oil &amp; Gas: 0.00% (2020: 0.37%)</b>		
	<b>Private Equity: 0.68% (2020: 0.00%)</b>		
260,439	3i Group	4,060,396	0.68
	<b>Retail: 0.19% (2020: 0.31%)</b>		
280,082	Kingfisher	1,144,682	0.19

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>United Kingdom: 4.81% (2020: 4.23%) (Continued)</b>		
	<b>Software: 0.17% (2020: 0.00%)</b>		
117,481	Sage Group	1,016,709	0.17
	<b>Telecommunications: 0.13% (2020: 0.00%)</b>		
546,925	Vodafone	777,605	0.13
	<b>Total United Kingdom</b>	<b>28,638,305</b>	<b>4.81</b>
	<b>United States: 64.65% (2020: 60.62%)</b>		
	<b>Advertising: 3.86% (2020: 2.61%)</b>		
368,421	Interpublic	11,621,123	1.95
183,614	Omnicom	11,389,838	1.91
	<b>Agriculture: 0.24% (2020: 0.82%)</b>		
27,912	Archer-Daniels-Midland	1,418,831	0.24
	<b>Auto Manufacturers: 0.00% (2020: 0.72%)</b>		
	<b>Banks: 1.06% (2020: 2.33%)</b>		
232,395	Huntington Bancshares	3,058,373	0.51
18,140	Morgan Stanley	1,604,547	0.27
16,405	Northern Trust	1,646,754	0.28
	<b>Biotechnology: 1.81% (2020: 1.61%)</b>		
174,813	Gilead Sciences	10,777,259	1.81
	<b>Building Materials: 0.22% (2020: 0.00%)</b>		
25,531	Masco	1,312,939	0.22
	<b>Chemicals: 0.78% (2020: 0.84%)</b>		
34,703	Celanese	4,661,217	0.78
	<b>Commercial Services: 4.15% (2020: 3.48%)</b>		
68,144	Automatic Data Processing	12,066,125	2.03
99,771	Robert Half International	8,743,115	1.47
211,950	Western Union	3,884,568	0.65
	<b>Computers: 6.14% (2020: 6.67%)</b>		
24,597	Accenture	7,014,140	1.18
108,426	Hewlett Packard	1,419,564	0.24
415,786	HP	10,476,982	1.76
50,113	International Business Machines	5,957,565	1.00
155,200	NetApp	11,691,439	1.96
	<b>Cosmetics/Personal Care: 0.00% (2020: 0.42%)</b>		
	<b>Distribution/Wholesale: 0.64% (2020: 0.00%)</b>		
80,272	Fastenal	3,798,206	0.64

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>			
<b>United States: 64.65% (2020: 60.62%) (Continued)</b>			
<b>Diversified Financial Services: 2.43% (2020: 0.22%)</b>			
83,797	Franklin Resources	2,302,474	0.39
64,182	T. Rowe Price	12,169,269	2.04
<b>Electric: 1.11% (2020: 1.48%)</b>			
41,232	Exelon	1,712,047	0.29
24,436	Pinnacle West Capital	1,591,771	0.27
60,362	Public Service Enterprise	3,269,299	0.55
<b>Electronics: 0.00% (2020: 0.76%)</b>			
<b>Food: 0.95% (2020: 2.08%)</b>			
141,864	ConAgra Brands	3,979,691	0.67
34,251	General Mills	1,677,514	0.28
<b>Healthcare-Services: 2.23% (2020: 2.26%)</b>			
6,498	Humana	2,231,735	0.37
85,630	Quest Diagnostics	11,083,769	1.86
<b>Home Furnishings: 0.19% (2020: 0.27%)</b>			
6,088	Whirlpool	1,142,251	0.19
<b>Household Products/Wares: 0.42% (2020: 1.09%)</b>			
21,546	Kimberly-Clark	2,515,449	0.42
<b>Insurance: 0.83% (2020: 1.38%)</b>			
54,886	Prudential Financial	4,922,745	0.83
<b>Internet: 0.70% (2020: 0.00%)</b>			
64,244	eBay	4,176,717	0.70
<b>Machinery-Diversified: 1.37% (2020: 2.05%)</b>			
40,707	Cummins	8,135,882	1.37
<b>Media: 1.45% (2020: 2.43%)</b>			
47,784	Comcast	2,456,497	0.41
175,736	ViacomCBS	6,171,490	1.04
<b>Mining: 1.85% (2020: 0.00%)</b>			
223,896	Newmont	10,998,016	1.85
<b>Miscellaneous Manufacturing: 1.95% (2020: 0.00%)</b>			
69,065	Trane Technologies	11,615,463	1.95
<b>Oil &amp; Gas: 0.90% (2020: 0.99%)</b>			
95,942	Valero Energy	5,388,990	0.90
<b>Pharmaceuticals: 3.91% (2020: 4.55%)</b>			
56,361	AbbVie	5,765,728	0.97
48,242	Cigna	8,648,781	1.45

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.99% (2020: 99.72%) (Continued)</b>		
	<b>United States: 64.65% (2020: 60.62%) (Continued)</b>		
	<b>Pharmaceuticals: 3.91% (2020: 4.55%) (Continued)</b>		
109,681	Merck	7,087,987	1.19
45,549	Pfizer	1,777,470	0.30
	<b>Pipelines: 1.62% (2020: 0.00%)</b>		
700,556	Kinder Morgan	9,652,711	1.62
	<b>REITS: 3.48% (2020: 1.69%)</b>		
556,380	AGNC Investment Reits	7,685,014	1.29
157,444	Iron Mountain Reits	6,366,715	1.07
235,642	Omega Healthcare Investors Reits	6,692,276	1.12
	<b>Retail: 5.40% (2020: 5.91%)</b>		
119,676	Best Buy	11,814,006	1.98
11,037	Darden Restaurants	1,408,504	0.24
5,653	Domino's Pizza	2,474,591	0.41
10,629	Home Depot	2,936,402	0.49
48,099	Tractor Supply	7,915,177	1.33
131,018	Walgreens Boots Alliance	5,633,291	0.95
	<b>Semiconductors: 4.23% (2020: 2.68%)</b>		
127,426	Intel	5,837,772	0.98
12,429	Lam Research	6,369,540	1.07
80,304	Texas Instruments	12,989,322	2.18
	<b>Ship Building: 0.00% (2020: 0.49%)</b>		
	<b>Software: 5.48% (2020: 7.09%)</b>		
29,223	Activision Blizzard	2,039,260	0.34
119,661	Microsoft	30,609,878	5.14
	<b>Telecommunications: 3.94% (2020: 2.35%)</b>		
304,171	AT&T	7,066,703	1.19
278,388	Cisco Systems	13,919,989	2.34
52,056	Verizon Communications	2,426,075	0.41
	<b>Transportation: 1.31% (2020: 1.35%)</b>		
73,917	Expeditors International Of Washington	7,803,410	1.31
	<b>Total United States</b>	<b>385,004,256</b>	<b>64.65</b>
	<b>Total Equities</b>	<b>595,453,006</b>	<b>99.99</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>595,453,006</b>	<b>99.99</b>

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

As at 31 August 2021

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>595,453,006</b>	<b>99.99</b>
	<b>Bank Overdraft*</b>	<b>(447,968)</b>	<b>(0.08)</b>
	<b>Other Net Assets</b>	<b>508,183</b>	<b>0.09</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>595,513,221</u></b>	<b><u>100.00</u></b>

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

**Analysis of Total Assets**

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	<b>% of Total Assets</b>
	<b>99.66</b>
	<b><u>0.34</u></b>
	<b><u>100.00</u></b>

## KBI Global Resource Solutions Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.78% (2020: 98.32%)</b>		
	<b>Australia: 0.30% (2020: 0.00%)</b>		
	<b>Mining: 0.30% (2020: 0.00%)</b>		
21,719	Lynas Rare Earths	92,582	0.30
	<b>Total Australia</b>	<b>92,582</b>	<b>0.30</b>
	<b>Austria: 1.41% (2020: 1.60%)</b>		
	<b>Electric: 0.00% (2020: 0.44%)</b>		
	<b>Machinery-Diversified: 1.41% (2020: 1.16%)</b>		
9,046	Andritz	439,183	1.41
	<b>Total Austria</b>	<b>439,183</b>	<b>1.41</b>
	<b>Belgium: 0.66% (2020: 0.00%)</b>		
	<b>Chemicals: 0.66% (2020: 0.00%)</b>		
3,705	Umicore	206,480	0.66
	<b>Total Belgium</b>	<b>206,480</b>	<b>0.66</b>
	<b>Bermuda: 2.44% (2020: 2.55%)</b>		
	<b>Agriculture: 1.35% (2020: 1.22%)</b>		
6,550	Bunge	420,011	1.35
	<b>Environmental Control: 0.61% (2020: 0.70%)</b>		
225,570	China Water Affairs	190,293	0.61
	<b>Water: 0.48% (2020: 0.63%)</b>		
432,000	Beijing Enterprises Water	150,811	0.48
	<b>Total Bermuda</b>	<b>761,115</b>	<b>2.44</b>
	<b>Brazil: 0.88% (2020: 0.39%)</b>		
	<b>Water: 0.88% (2020: 0.39%)</b>		
24,759	Cia de Saneamento Basico do Estado de Sao Paulo	145,037	0.47
55,400	Cia Saneamento Minas Gerais	128,155	0.41
	<b>Total Brazil</b>	<b>273,192</b>	<b>0.88</b>
	<b>Canada: 5.57% (2020: 4.61%)</b>		
	<b>Chemicals: 2.05% (2020: 1.72%)</b>		
12,436	Nutrien	639,525	2.05

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.78% (2020: 98.32%) (Continued)</b>		
	<b>Canada: 5.57% (2020: 4.61%) (Continued)</b>		
	<b>Electric: 0.46% (2020: 0.55%)</b>		
5,115	Northland Power	143,213	0.46
	<b>Energy-Alternate Sources: 0.00% (2020: 0.36%)</b>		
	<b>Engineering &amp; Construction: 0.71% (2020: 0.37%)</b>		
5,426	Stantec	221,525	0.71
	<b>Machinery-Diversified: 1.47% (2020: 1.14%)</b>		
23,411	Ag Growth International	459,376	1.47
	<b>Miscellaneous Manufacturing: 0.40% (2020: 0.47%)</b>		
31,808	DIRTT Environmental Solutions	98,196	0.31
16,563	H2O Innovation	27,592	0.09
	<b>Software: 0.48% (2020: 0.00%)</b>		
39,381	Farmers Edge	148,899	0.48
	<b>Total Canada</b>	<b><u>1,738,326</u></b>	<b><u>5.57</u></b>
	<b>Cayman Islands: 0.16% (2020: 0.18%)</b>		
	<b>Water: 0.16% (2020: 0.18%)</b>		
4,989	Consolidated Water	51,456	0.16
	<b>Total Cayman Islands</b>	<b><u>51,456</u></b>	<b><u>0.16</u></b>
	<b>Chile: 0.64% (2020: 0.54%)</b>		
	<b>Chemicals: 0.64% (2020: 0.54%)</b>		
4,487	Sociedad Quimica y Minera de Chile	198,170	0.64
	<b>Total Chile</b>	<b><u>198,170</u></b>	<b><u>0.64</u></b>
	<b>Denmark: 1.05% (2020: 1.88%)</b>		
	<b>Chemicals: 0.00% (2020: 0.37%)</b>		
	<b>Energy-Alternate Sources: 1.05% (2020: 1.51%)</b>		
9,589	Vestas Wind Systems A/S ONMK	326,804	1.05
	<b>Total Denmark</b>	<b><u>326,804</u></b>	<b><u>1.05</u></b>
	<b>Finland: 0.00% (2020: 0.23%)</b>		
	<b>Miscellaneous Manufacturing: 0.00% (2020: 0.23%)</b>		
	<b>Total Finland</b>	<b><u>-</u></b>	<b><u>-</u></b>

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.78% (2020: 98.32%) (Continued)</b>		
	<b>France: 4.07% (2020: 3.51%)</b>		
	<b>Water: 4.07% (2020: 3.51%)</b>		
21,281	Suez	418,065	1.34
29,344	Veolia Environnement	852,297	2.73
	<b>Total France</b>	<b>1,270,362</b>	<b>4.07</b>
	<b>Germany: 5.14% (2020: 4.48%)</b>		
	<b>Agriculture: 0.78% (2020: 0.58%)</b>		
6,612	BayWa	242,330	0.78
	<b>Chemicals: 1.14% (2020: 0.00%)</b>		
29,476	K+S	355,775	1.14
	<b>Electric: 1.72% (2020: 0.52%)</b>		
23,887	E.ON	267,009	0.86
2,157	Friedrich Vorwerk	88,912	0.29
5,388	RWE	178,289	0.57
	<b>Electrical Components &amp; Equipment: 0.34% (2020: 0.57%)</b>		
789	Varta	106,219	0.34
	<b>Energy-Alternate Sources: 0.41% (2020: 1.01%)</b>		
3,664	Encavis	56,407	0.18
4,595	Nordex	72,946	0.23
	<b>Machinery-Diversified: 0.00% (2020: 0.69%)</b>		
	<b>Metal Fabricate/Hardware: 0.75% (2020: 0.61%)</b>		
5,468	Norma Group	233,702	0.75
	<b>Pharmaceuticals: 0.00% (2020: 0.50%)</b>		
	<b>Total Germany</b>	<b>1,601,589</b>	<b>5.14</b>
	<b>Hong Kong: 1.25% (2020: 1.89%)</b>		
	<b>Environmental Control: 0.78% (2020: 1.33%)</b>		
413,703	China Everbright International	242,208	0.78
	<b>Water: 0.47% (2020: 0.56%)</b>		
126,000	Guangdong Investment	148,085	0.47
	<b>Total Hong Kong</b>	<b>390,293</b>	<b>1.25</b>



## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.78% (2020: 98.32%) (Continued)</b>		
	<b>India: 0.26% (2020: 0.18%)</b>		
	<b>Engineering &amp; Construction: 0.26% (2020: 0.16%)</b>		
20,537	VA Tech Wabag	80,247	0.26
	<b>Miscellaneous Manufacturing: 0.00% (2020: 0.02%)</b>		
	<b>Total India</b>	<b>80,247</b>	<b>0.26</b>
	<b>Ireland: 5.13% (2020: 5.14%)</b>		
	<b>Agriculture: 0.95% (2020: 0.95%)</b>		
86,787	Origin Enterprises	296,595	0.95
	<b>Building Materials: 0.56% (2020: 0.46%)</b>		
2,755	Johnson Controls International	174,607	0.56
	<b>Food: 0.93% (2020: 0.00%)</b>		
2,329	Kerry	289,087	0.93
	<b>Investment Companies: 1.06% (2020: 1.06%)</b>		
279,483	Greencoat Renewables	331,886	1.06
	<b>Miscellaneous Manufacturing: 1.63% (2020: 2.67%)</b>		
1,280	Eaton	182,531	0.59
4,951	Pentair	323,685	1.04
	<b>Total Ireland</b>	<b>1,598,391</b>	<b>5.13</b>
	<b>Israel: 1.13% (2020: 0.88%)</b>		
	<b>Chemicals: 1.13% (2020: 0.88%)</b>		
58,965	Israel Chemicals	351,978	1.13
	<b>Total Israel</b>	<b>351,978</b>	<b>1.13</b>
	<b>Italy: 0.84% (2020: 0.83%)</b>		
	<b>Electric: 0.84% (2020: 0.83%)</b>		
33,955	Enel	262,048	0.84
	<b>Total Italy</b>	<b>262,048</b>	<b>0.84</b>
	<b>Japan: 2.07% (2020: 2.57%)</b>		
	<b>Environmental Control: 0.95% (2020: 2.01%)</b>		
7,400	Kurita Water Industries	294,438	0.95
	<b>Machinery-Diversified: 1.12% (2020: 0.56%)</b>		
1,700	Ebara	71,836	0.23

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.78% (2020: 98.32%) (Continued)</b>		
	<b>Japan: 2.07% (2020: 2.57%) (Continued)</b>		
	<b>Machinery-Diversified: 1.12% (2020: 0.56%) (Continued)</b>		
15,900	Kubota	278,805	0.89
	<b>Total Japan</b>	<b>645,079</b>	<b>2.07</b>
	<b>Jersey: 1.57% (2020: 1.70%)</b>		
	<b>Auto Parts &amp; Equipment: 0.56% (2020: 0.98%)</b>		
1,353	Aptiv	174,476	0.56
	<b>Distribution/Wholesale: 1.01% (2020: 0.72%)</b>		
2,572	Ferguson	314,930	1.01
	<b>Total Jersey</b>	<b>489,406</b>	<b>1.57</b>
	<b>Luxembourg: 1.44% (2020: 0.91%)</b>		
	<b>Agriculture: 1.44% (2020: 0.91%)</b>		
56,655	Adecoagro	448,988	1.44
	<b>Total Luxembourg</b>	<b>448,988</b>	<b>1.44</b>
	<b>Mexico: 0.89% (2020: 0.81%)</b>		
	<b>Chemicals: 0.89% (2020: 0.81%)</b>		
114,900	Orbia Advance	278,997	0.89
	<b>Total Mexico</b>	<b>278,997</b>	<b>0.89</b>
	<b>Netherlands: 4.40% (2020: 5.10%)</b>		
	<b>Chemicals: 0.87% (2020: 0.81%)</b>		
1,496	Koninklijke DSM	269,691	0.87
	<b>Commercial Services: 0.28% (2020: 0.25%)</b>		
974	Alfen Beheer	88,512	0.28
	<b>Engineering &amp; Construction: 0.41% (2020: 0.93%)</b>		
3,082	Arcadis	129,198	0.41
	<b>Miscellaneous Manufacturing: 1.09% (2020: 1.01%)</b>		
6,424	Aalberts Industries	339,701	1.09
	<b>Semiconductors: 1.75% (2020: 2.10%)</b>		
252	ASML	177,572	0.57
2,020	NXP Semiconductors	368,048	1.18
	<b>Total Netherlands</b>	<b>1,372,722</b>	<b>4.40</b>

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.78% (2020: 98.32%) (Continued)</b>		
	<b>Norway: 1.21% (2020: 0.96%)</b>		
	<b>Chemicals: 1.21% (2020: 0.96%)</b>		
8,914	Yara International	379,027	1.21
	<b>Total Norway</b>	<b>379,027</b>	<b>1.21</b>
	<b>People's Republic Of China: 0.89% (2020: 1.45%)</b>		
	<b>Electric: 0.51% (2020: 0.83%)</b>		
645,000	China Datang Renewable Power	159,129	0.51
	<b>Energy-Alternate Sources: 0.38% (2020: 0.62%)</b>		
68,000	China Longyuan Power	117,545	0.38
	<b>Total People's Republic Of China</b>	<b>276,674</b>	<b>0.89</b>
	<b>Philippines: 0.00% (2020: 0.27%)</b>		
	<b>Water: 0.00% (2020: 0.27%)</b>		
	<b>Total Philippines</b>	<b>-</b>	<b>-</b>
	<b>Republic of South Korea: 2.14% (2020: 2.51%)</b>		
	<b>Home Furnishings: 1.06% (2020: 1.35%)</b>		
5,755	Woongjin Coway	328,605	1.06
	<b>Telecommunications: 1.08% (2020: 1.16%)</b>		
584	Samsung SDI	337,726	1.08
	<b>Total Republic of South Korea</b>	<b>666,331</b>	<b>2.14</b>
	<b>Russian Federation: 0.73% (2020: 0.45%)</b>		
	<b>Chemicals: 0.73% (2020: 0.45%)</b>		
13,738	PhosAgro	229,035	0.73
	<b>Total Russian Federation</b>	<b>229,035</b>	<b>0.73</b>
	<b>Singapore: 1.13% (2020: 1.29%)</b>		
	<b>Environmental Control: 0.11% (2020: 0.16%)</b>		
277,000	SIIC Environment	35,452	0.11
	<b>Food: 1.02% (2020: 1.13%)</b>		
121,600	Wilmar International	316,670	1.02
	<b>Total Singapore</b>	<b>352,122</b>	<b>1.13</b>

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.78% (2020: 98.32%) (Continued)</b>		
	<b>Spain: 1.44% (2020: 1.10%)</b>		
	<b>Electric: 1.28% (2020: 0.65%)</b>		
38,118	Iberdrola	399,858	1.28
	<b>Electrical Components &amp; Equipment: 0.16% (2020: 0.45%)</b>		
2,017	Siemens Gamesa Renewable Energy	50,657	0.16
	<b>Total Spain</b>	<b>450,515</b>	<b>1.44</b>
	<b>Sweden: 0.39% (2020: 0.36%)</b>		
	<b>Miscellaneous Manufacturing: 0.39% (2020: 0.36%)</b>		
3,552	Alfa Laval	121,912	0.39
	<b>Total Sweden</b>	<b>121,912</b>	<b>0.39</b>
	<b>Switzerland: 1.51% (2020: 1.59%)</b>		
	<b>Energy-Alternate Sources: 0.91% (2020: 0.54%)</b>		
4,371	Landis+Gyr	283,457	0.91
	<b>Machinery-Construction &amp; Mining: 0.60% (2020: 1.05%)</b>		
5,934	ABB	186,166	0.60
	<b>Total Switzerland</b>	<b>469,623</b>	<b>1.51</b>
	<b>United Kingdom: 10.92% (2020: 7.69%)</b>		
	<b>Agriculture: 0.81% (2020: 0.54%)</b>		
3,647	Genus	252,458	0.81
	<b>Chemicals: 0.62% (2020: 0.55%)</b>		
5,599	Johnson Matthey	191,882	0.62
	<b>Electric: 1.69% (2020: 1.33%)</b>		
4,711	Atlantica Yield	150,096	0.48
15,368	Drax	74,302	0.24
15,866	SSE	302,113	0.97
	<b>Engineering &amp; Construction: 1.39% (2020: 0.36%)</b>		
127,480	Costain	86,945	0.28
31,744	HomeServe	347,333	1.11
	<b>Food: 0.75% (2020: 0.62%)</b>		
28,482	Tate & Lyle	234,337	0.75
	<b>Gas: 0.82% (2020: 1.17%)</b>		
23,364	National Grid	256,431	0.82

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.78% (2020: 98.32%) (Continued)</b>		
	<b>United Kingdom: 10.92% (2020: 7.69%) (Continued)</b>		
	<b>Machinery-Construction &amp; Mining: 0.74% (2020: 0.00%)</b>		
11,236	Weir Group	229,343	0.74
	<b>Mining: 0.38% (2020: 0.00%)</b>		
155,509	Bacanora Lithium	120,113	0.38
	<b>Water: 3.72% (2020: 3.12%)</b>		
19,288	Pennon Group GBX	280,524	0.90
6,516	Severn Trent	209,862	0.67
54,315	United Utilities	669,495	2.15
	<b>Total United Kingdom</b>	<b>3,405,234</b>	<b>10.92</b>
	<b>United States: 37.12% (2020: 40.67%)</b>		
	<b>Agriculture: 1.56% (2020: 1.38%)</b>		
9,223	AppHarvest	65,552	0.21
8,279	Archer-Daniels-Midland	420,841	1.35
	<b>Auto Parts &amp; Equipment: 0.70% (2020: 0.00%)</b>		
6,001	BorgWarner	216,945	0.70
	<b>Building Materials: 3.35% (2020: 3.30%)</b>		
1,499	Cree	107,881	0.35
4,356	Fortune Brands Home & Security	359,233	1.15
5,373	Masco	276,308	0.89
3,718	Owens Corning	300,870	0.96
	<b>Chemicals: 4.37% (2020: 3.54%)</b>		
774	ALBEMARLE	155,203	0.50
8,998	CF Industries	346,177	1.11
5,935	FMC	470,873	1.51
14,284	Mosaic	389,514	1.25
	<b>Commercial Services: 1.61% (2020: 0.90%)</b>		
1,720	Ecolab	328,358	1.05
2,025	Quanta Services	175,190	0.56
	<b>Distribution/Wholesale: 0.83% (2020: 0.00%)</b>		
11,121	Core & Main	258,653	0.83
	<b>Diversified Financial Services: 0.00% (2020: 0.99%)</b>		
	<b>Electric: 1.09% (2020: 1.68%)</b>		
2,466	NextEra Energy	175,448	0.56
2,721	Ormat Technologies	163,970	0.53
	<b>Electrical Components &amp; Equipment: 0.43% (2020: 0.50%)</b>		
751	Universal Display	132,759	0.43

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 98.78% (2020: 98.32%) (Continued)</b>			
<b>United States: 37.12% (2020: 40.67%) (Continued)</b>			
<b>Electronics: 2.56% (2020: 3.70%)</b>			
2,201	Agilent Technologies	327,078	1.05
1,294	Itron	92,036	0.30
4,718	Trimble	376,457	1.21
<b>Energy-Alternate Sources: 2.86% (2020: 5.16%)</b>			
674	Enphase Energy	99,183	0.32
5,810	First Solar	462,506	1.48
758	Renewable Energy	31,085	0.10
589	SolarEdge Technologies	144,542	0.46
5,117	Sunnova Energy International	156,854	0.50
<b>Engineering &amp; Construction: 1.63% (2020: 0.39%)</b>			
5,819	AECOM	323,201	1.04
5,396	Granite Construction	185,291	0.59
<b>Environmental Control: 2.05% (2020: 1.59%)</b>			
18,156	Covanta	308,457	0.99
5,945	Evoqua Water Technologies	196,035	0.63
1,100	Tetra Tech	134,004	0.43
<b>Food: 0.66% (2020: 0.58%)</b>			
2,759	Ingredion	205,339	0.66
<b>Healthcare-Products: 1.55% (2020: 1.27%)</b>			
1,760	Danaher	483,405	1.55
<b>Housewares: 0.56% (2020: 0.55%)</b>			
1,884	Toro	175,409	0.56
<b>Machinery-Diversified: 3.67% (2020: 3.95%)</b>			
897	Deere	287,185	0.92
945	Ilex	179,334	0.58
423	Lindsay	58,975	0.19
1,035	Roper Technologies	423,513	1.36
1,687	Xylem	194,810	0.62
<b>Metal Fabricate/Hardware: 1.78% (2020: 3.40%)</b>			
15,488	Mueller Water Products	217,996	0.70
1,506	Rexnord	77,510	0.25
1,227	Valmont Industries	258,772	0.83
<b>Mining: 0.58% (2020: 1.05%)</b>			
8,521	Livent	179,559	0.58
<b>Miscellaneous Manufacturing: 0.57% (2020: 1.17%)</b>			
3,386	SPX	179,088	0.57

## KBI Global Resource Solutions Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.78% (2020: 98.32%) (Continued)</b>		
	<b>United States: 37.12% (2020: 40.67%) (Continued)</b>		
	<b>REITS: 0.38% (2020: 0.71%)</b>		
5,976	Gladstone Land	119,196	0.38
	<b>Semiconductors: 1.53% (2020: 1.83%)</b>		
2,325	CEVA	95,072	0.30
10,243	ON Semiconductor	384,877	1.23
	<b>Water: 2.80% (2020: 3.03%)</b>		
10,639	Essential Utilities	447,389	1.43
2,675	SJW	157,074	0.50
21,461	Vidler Water Resources	270,796	0.87
	<b>Total United States</b>	<b>11,575,803</b>	<b>37.12</b>
	<b>Total Equities</b>	<b>30,803,684</b>	<b>98.78</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>30,803,684</b>	<b>98.78</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>30,803,684</b>	<b>98.78</b>
	<b>Cash*</b>	<b>553,166</b>	<b>1.77</b>
	<b>Other Net Liabilities</b>	<b>(174,051)</b>	<b>(0.55)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>31,182,799</b>	<b>100.00</b>

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

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	<b>98.12</b>
	<b>1.88</b>
	<b>100.00</b>

## KBI Global Equity Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%)</b>		
	<b>Australia: 2.13% (2020: 1.85%)</b>		
	<b>Banks: 0.55% (2020: 0.50%)</b>		
796	Australia & New Zealand Banking	13,733	0.14
427	Commonwealth Bank of Australia	26,467	0.28
762	Westpac	12,184	0.13
	<b>Biotechnology: 0.12% (2020: 0.22%)</b>		
61	CSL	11,784	0.12
	<b>Computers: 0.16% (2020: 0.11%)</b>		
1,467	Computershare	14,995	0.16
	<b>Diversified Financial Services: 0.17% (2020: 0.19%)</b>		
161	Macquarie	16,621	0.17
	<b>Electric: 0.00% (2020: 0.07%)</b>		
	<b>Entertainment: 0.09% (2020: 0.00%)</b>		
302	Aristocrat Leisure	8,540	0.09
	<b>Food: 0.09% (2020: 0.08%)</b>		
343	Woolworths	8,865	0.09
	<b>Insurance: 0.32% (2020: 0.20%)</b>		
2,534	Insurance Australia	8,229	0.09
2,868	Suncorp	22,151	0.23
	<b>Iron/Steel: 0.19% (2020: 0.21%)</b>		
1,402	Fortescue Metals	18,233	0.19
	<b>Mining: 0.25% (2020: 0.11%)</b>		
867	BHP Billiton	24,485	0.25
	<b>Oil &amp; Gas: 0.00% (2020: 0.16%)</b>		
	<b>REITS: 0.11% (2020: 0.00%)</b>		
1,558	Dexus Reits	10,259	0.11
	<b>Retail: 0.08% (2020: 0.00%)</b>		
217	Wesfarmers	8,057	0.08
	<b>Total Australia</b>	<b>204,603</b>	<b>2.13</b>
	<b>Austria: 0.18% (2020: 0.11%)</b>		
	<b>Machinery-Diversified: 0.00% (2020: 0.11%)</b>		



## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>Austria: 0.18% (2020: 0.11%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.18% (2020: 0.00%)</b>		
360	OMV	16,913	0.18
	<b>Total Austria</b>	<b>16,913</b>	<b>0.18</b>
	<b>Belgium: 0.32% (2020: 0.41%)</b>		
	<b>Banks: 0.32% (2020: 0.41%)</b>		
435	KBC Group	31,055	0.32
	<b>Total Belgium</b>	<b>31,055</b>	<b>0.32</b>
	<b>Bermuda: 0.38% (2020: 0.00%)</b>		
	<b>Agriculture: 0.38% (2020: 0.00%)</b>		
563	Bunge	36,102	0.38
	<b>Total Bermuda</b>	<b>36,102</b>	<b>0.38</b>
	<b>Canada: 5.28% (2020: 4.83%)</b>		
	<b>Auto Parts &amp; Equipment: 0.54% (2020: 0.20%)</b>		
778	Magna	52,021	0.54
	<b>Banks: 3.13% (2020: 3.44%)</b>		
223	Bank of Montreal	18,769	0.20
2,161	Bank of Nova Scotia	113,187	1.18
1,723	Canadian Imperial Bank of Commerce/Canada	167,659	1.75
	<b>Insurance: 1.28% (2020: 0.22%)</b>		
1,421	Great-West Lifeco	37,195	0.39
5,148	Manulife Financial	84,812	0.89
	<b>Media: 0.33% (2020: 0.00%)</b>		
1,514	Quebecor	31,997	0.33
	<b>Oil &amp; Gas: 0.00% (2020: 0.36%)</b>		
	<b>REITS: 0.00% (2020: 0.38%)</b>		
	<b>Retail: 0.00% (2020: 0.23%)</b>		
	<b>Total Canada</b>	<b>505,640</b>	<b>5.28</b>
	<b>Cayman Islands: 0.24% (2020: 0.16%)</b>		
	<b>Building Materials: 0.15% (2020: 0.00%)</b>		
4,000	Xinyi Glass	14,258	0.15

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>Cayman Islands: 0.24% (2020: 0.16%) (Continued)</b>		
	<b>Food: 0.00% (2020: 0.08%)</b>		
	<b>Real Estate: 0.09% (2020: 0.08%)</b>		
2,000	Wharf Real Estate Investment Company	8,393	0.09
	<b>Total Cayman Islands</b>	<b>22,651</b>	<b>0.24</b>
	<b>Denmark: 1.22% (2020: 1.16%)</b>		
	<b>Healthcare-Products: 0.21% (2020: 0.00%)</b>		
135	Coloplast	19,801	0.21
	<b>Pharmaceuticals: 1.01% (2020: 1.16%)</b>		
1,143	Novo Nordisk	96,730	1.01
	<b>Total Denmark</b>	<b>116,531</b>	<b>1.22</b>
	<b>Finland: 0.65% (2020: 0.52%)</b>		
	<b>Banks: 0.53% (2020: 0.00%)</b>		
5,116	Nordea Bank	50,967	0.53
	<b>Forest Products &amp; Paper: 0.12% (2020: 0.52%)</b>		
342	UPM-Kymmene	11,770	0.12
	<b>Total Finland</b>	<b>62,737</b>	<b>0.65</b>
	<b>France: 2.78% (2020: 2.00%)</b>		
	<b>Advertising: 0.37% (2020: 0.19%)</b>		
642	Publicis Groupe	35,695	0.37
	<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.25%)</b>		
	<b>Commercial Services: 0.00% (2020: 0.17%)</b>		
	<b>Computers: 0.45% (2020: 0.66%)</b>		
225	Capgemini	42,834	0.45
	<b>Electrical Components &amp; Equipment: 0.17% (2020: 0.00%)</b>		
106	Schneider Electric	16,039	0.17
	<b>Engineering &amp; Construction: 0.00% (2020: 0.22%)</b>		
	<b>Entertainment: 0.11% (2020: 0.00%)</b>		
236	La Francaise des Jeux SAEM	10,324	0.11
	<b>Insurance: 0.47% (2020: 0.00%)</b>		
1,439	AXA	34,212	0.36

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>France: 2.78% (2020: 2.00%) (Continued)</b>		
	<b>Insurance: 0.47% (2020: 0.00%) (Continued)</b>		
718	CNP Assurances	10,445	0.11
	<b>Oil &amp; Gas: 0.39% (2020: 0.22%)</b>		
1,001	TOTAL	37,390	0.39
	<b>Pharmaceuticals: 0.38% (2020: 0.16%)</b>		
420	Sanofi	36,803	0.38
	<b>REITS: 0.33% (2020: 0.13%)</b>		
243	Gecina Reits	32,003	0.33
	<b>Telecommunications: 0.11% (2020: 0.00%)</b>		
1,101	Orange	10,591	0.11
	<b>Total France</b>	<b>266,336</b>	<b>2.78</b>
	<b>Germany: 1.47% (2020: 1.89%)</b>		
	<b>Auto Manufacturers: 0.49% (2020: 0.36%)</b>		
545	Porsche Automobil	46,739	0.49
	<b>Building Materials: 0.00% (2020: 0.15%)</b>		
	<b>Healthcare-Services: 0.00% (2020: 0.18%)</b>		
	<b>Miscellaneous Manufacturing: 0.24% (2020: 0.61%)</b>		
163	Siemens	22,916	0.24
	<b>Semiconductors: 0.26% (2020: 0.21%)</b>		
704	Infineon Technologies	25,390	0.26
	<b>Telecommunications: 0.00% (2020: 0.10%)</b>		
	<b>Transportation: 0.48% (2020: 0.28%)</b>		
775	Deutsche Post	46,178	0.48
	<b>Total Germany</b>	<b>141,223</b>	<b>1.47</b>
	<b>Hong Kong: 0.41% (2020: 0.38%)</b>		
	<b>Banks: 0.20% (2020: 0.17%)</b>		
7,500	Bank of China Hong Kong	19,259	0.20
	<b>Insurance: 0.08% (2020: 0.00%)</b>		
800	AIA	8,102	0.08

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>Hong Kong: 0.41% (2020: 0.38%) (Continued)</b>		
	<b>Real Estate: 0.13% (2020: 0.21%)</b>		
1,000	Sun Hung Kai Properties	11,943	0.13
	<b>Total Hong Kong</b>	<b>39,304</b>	<b>0.41</b>
	<b>Ireland: 0.00% (2020: 1.54%)</b>		
	<b>Building Materials: 0.00% (2020: 0.72%)</b>		
	<b>Computers: 0.00% (2020: 0.82%)</b>		
	<b>Total Ireland</b>	<b>—</b>	<b>—</b>
	<b>Italy: 0.18% (2020: 0.65%)</b>		
	<b>Insurance: 0.00% (2020: 0.65%)</b>		
	<b>Telecommunications: 0.18% (2020: 0.00%)</b>		
42,790	Telecom Italia	17,488	0.18
	<b>Total Italy</b>	<b>17,488</b>	<b>0.18</b>
	<b>Japan: 6.13% (2020: 7.25%)</b>		
	<b>Auto Manufacturers: 0.30% (2020: 0.30%)</b>		
1,100	Honda Motor	28,347	0.30
	<b>Auto Parts &amp; Equipment: 0.29% (2020: 0.34%)</b>		
700	Bridgestone	27,331	0.29
	<b>Banks: 0.37% (2020: 0.36%)</b>		
1,900	Mitsubishi UFJ Financial	8,709	0.09
900	Sumitomo Mitsui Financial	26,396	0.28
	<b>Beverages: 0.11% (2020: 0.19%)</b>		
700	Kirin	10,759	0.11
	<b>Chemicals: 0.23% (2020: 0.24%)</b>		
2,500	Asahi Kasei	21,909	0.23
	<b>Commercial Services: 0.13% (2020: 0.20%)</b>		
200	Secom	12,854	0.13
	<b>Computers: 0.25% (2020: 0.13%)</b>		
300	Otsuka	13,197	0.14
200	SCSK	10,703	0.11

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>Japan: 6.13% (2020: 7.25%) (Continued)</b>		
	<b>Cosmetics/Personal Care: 0.11% (2020: 0.26%)</b>		
200	Kao	10,252	0.11
	<b>Distribution/Wholesale: 0.56% (2020: 0.69%)</b>		
1,000	ITOCHU	25,512	0.27
1,100	Mitsubishi	28,076	0.29
	<b>Diversified Financial Services: 0.18% (2020: 0.18%)</b>		
3,600	Daiwa Securities	17,272	0.18
	<b>Electric: 0.00% (2020: 0.09%)</b>		
	<b>Electrical Components &amp; Equipment: 0.22% (2020: 0.27%)</b>		
1,200	Brother Industries	20,885	0.22
	<b>Electronics: 0.25% (2020: 0.20%)</b>		
100	Hoya	13,726	0.14
800	Yokogawa Electric	10,638	0.11
	<b>Engineering &amp; Construction: 0.25% (2020: 0.22%)</b>		
1,100	Kajima	12,070	0.13
1,700	Obayashi	11,890	0.12
	<b>Food: 0.08% (2020: 0.00%)</b>		
200	Seven & I	7,428	0.08
	<b>Gas: 0.10% (2020: 0.00%)</b>		
600	Tokyo Gas	9,788	0.10
	<b>Home Builders: 0.32% (2020: 0.45%)</b>		
1,800	Sekisui House	30,428	0.32
	<b>Insurance: 0.26% (2020: 0.24%)</b>		
500	MS&AD Insurance	13,710	0.14
300	Sompo	11,173	0.12
	<b>Internet: 0.00% (2020: 0.09%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.24% (2020: 0.26%)</b>		
500	Hitachi	23,467	0.24
	<b>Office/Business Equipment: 0.10% (2020: 0.17%)</b>		
600	Seiko Epson	9,482	0.10
	<b>Oil &amp; Gas: 0.09% (2020: 0.07%)</b>		
2,600	JXTG	8,540	0.09
	<b>Pharmaceuticals: 0.43% (2020: 0.51%)</b>		
1,200	Astellas Pharma	17,162	0.18

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>Japan: 6.13% (2020: 7.25%) (Continued)</b>		
	<b>Pharmaceuticals: 0.43% (2020: 0.51%) (Continued)</b>		
500	Medipal	8,102	0.08
300	Shionogi	16,082	0.17
	<b>Real Estate: 0.29% (2020: 0.18%)</b>		
300	Daito Trust Construction	27,933	0.29
	<b>Retail: 0.09% (2020: 0.15%)</b>		
200	ABC-Mart	9,091	0.09
	<b>Semiconductors: 0.38% (2020: 0.17%)</b>		
100	Tokyo Electron	36,396	0.38
	<b>Telecommunications: 0.39% (2020: 0.69%)</b>		
1,000	KDDI	25,990	0.27
1,000	SoftBank	11,358	0.12
	<b>Toys/Games/Hobbies: 0.00% (2020: 0.36%)</b>		
	<b>Transportation: 0.11% (2020: 0.24%)</b>		
500	Yamato	10,792	0.11
	<b>Total Japan</b>	<b>587,448</b>	<b>6.13</b>
	<b>Jersey: 0.28% (2020: 0.23%)</b>		
	<b>Distribution/Wholesale: 0.28% (2020: 0.23%)</b>		
217	Ferguson	26,571	0.28
	<b>Total Jersey</b>	<b>26,571</b>	<b>0.28</b>
	<b>Macau: 0.00% (2020: 0.08%)</b>		
	<b>Lodging: 0.00% (2020: 0.08%)</b>		
	<b>Total Macau</b>	<b>-</b>	<b>-</b>
	<b>Netherlands: 0.85% (2020: 1.50%)</b>		
	<b>Chemicals: 0.00% (2020: 1.07%)</b>		
	<b>Electronics: 0.13% (2020: 0.00%)</b>		
321	Koninklijke Philips	12,533	0.13
	<b>Food: 0.20% (2020: 0.21%)</b>		
660	Koninklijke Ahold Delhaize	18,859	0.20

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>Netherlands: 0.85% (2020: 1.50%) (Continued)</b>		
	<b>Insurance: 0.24% (2020: 0.00%)</b>		
530	NN	23,336	0.24
	<b>Semiconductors: 0.28% (2020: 0.22%)</b>		
81	ASM International	26,629	0.28
	<b>Total Netherlands</b>	<b>81,357</b>	<b>0.85</b>
	<b>Norway: 0.21% (2020: 0.00%)</b>		
	<b>Banks: 0.21% (2020: 0.00%)</b>		
1,102	DNB Bank	19,740	0.21
	<b>Total Norway</b>	<b>19,740</b>	<b>0.21</b>
	<b>Singapore: 0.38% (2020: 0.67%)</b>		
	<b>Diversified Financial Services: 0.16% (2020: 0.13%)</b>		
2,400	Singapore Exchange	14,971	0.16
	<b>Electronics: 0.13% (2020: 0.09%)</b>		
1,000	Venture Corp	12,070	0.13
	<b>Entertainment: 0.00% (2020: 0.12%)</b>		
	<b>Food: 0.00% (2020: 0.12%)</b>		
	<b>REITS: 0.09% (2020: 0.09%)</b>		
7,000	CapitaLand Mall	9,104	0.09
	<b>Ship Building: 0.00% (2020: 0.12%)</b>		
	<b>Total Singapore</b>	<b>36,145</b>	<b>0.38</b>
	<b>Spain: 1.55% (2020: 1.58%)</b>		
	<b>Electric: 0.88% (2020: 0.99%)</b>		
5,067	Iberdrola	53,153	0.55
1,868	Red Electrica	31,593	0.33
	<b>Engineering &amp; Construction: 0.21% (2020: 0.28%)</b>		
877	ACS Actividades de Construccion y Servicios	20,079	0.21
	<b>Oil &amp; Gas: 0.26% (2020: 0.31%)</b>		
2,576	Repsol	25,001	0.26

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>Spain: 1.55% (2020: 1.58%) (Continued)</b>		
	<b>Retail: 0.20% (2020: 0.00%)</b>		
650	Inditex	18,788	0.20
	<b>Total Spain</b>	<b>148,614</b>	<b>1.55</b>
	<b>Sweden: 0.99% (2020: 1.35%)</b>		
	<b>Agriculture: 0.00% (2020: 0.47%)</b>		
	<b>Banks: 0.19% (2020: 0.67%)</b>		
1,898	Svenska Handelsbanken	18,106	0.19
	<b>Engineering &amp; Construction: 0.26% (2020: 0.00%)</b>		
1,025	Skanska	25,058	0.26
	<b>Home Furnishings: 0.36% (2020: 0.00%)</b>		
1,619	Electrolux	34,730	0.36
	<b>Machinery-Construction &amp; Mining: 0.18% (2020: 0.21%)</b>		
301	Atlas Copco	17,527	0.18
	<b>Total Sweden</b>	<b>95,421</b>	<b>0.99</b>
	<b>Switzerland: 2.72% (2020: 4.06%)</b>		
	<b>Banks: 0.16% (2020: 0.77%)</b>		
1,066	UBS	15,066	0.16
	<b>Commercial Services: 0.30% (2020: 0.41%)</b>		
605	Adecco	28,534	0.30
	<b>Computers: 0.09% (2020: 0.33%)</b>		
96	Logitech International	8,312	0.09
	<b>Food: 0.63% (2020: 0.23%)</b>		
566	Nestle	60,586	0.63
	<b>Healthcare-Products: 0.00% (2020: 0.12%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.22% (2020: 0.00%)</b>		
669	ABB	20,988	0.22
	<b>Pharmaceuticals: 0.92% (2020: 1.24%)</b>		
261	Roche	88,768	0.92
	<b>Retail: 0.15% (2020: 0.22%)</b>		
157	Cie Financiere Richemon	14,660	0.15



## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>Switzerland: 2.72% (2020: 4.06%) (Continued)</b>		
	<b>Semiconductors: 0.00% (2020: 0.08%)</b>		
	<b>Telecommunications: 0.25% (2020: 0.66%)</b>		
48	Swisscom	23,859	0.25
	<b>Total Switzerland</b>	<b>260,773</b>	<b>2.72</b>
	<b>United Kingdom: 4.51% (2020: 3.88%)</b>		
	<b>Aerospace/Defense: 0.23% (2020: 0.20%)</b>		
3,300	BAE Systems	21,872	0.23
	<b>Agriculture: 0.00% (2020: 0.72%)</b>		
	<b>Banks: 0.19% (2020: 0.00%)</b>		
4,143	HSBC	18,652	0.19
	<b>Beverages: 0.64% (2020: 0.14%)</b>		
1,016	Coca-Cola European Partners	50,373	0.52
280	Diageo	11,405	0.12
	<b>Cosmetics/Personal Care: 0.43% (2020: 0.59%)</b>		
882	Unilever	41,607	0.43
	<b>Food: 0.19% (2020: 0.00%)</b>		
6,144	Tesco	18,273	0.19
	<b>Home Builders: 0.33% (2020: 0.42%)</b>		
556	Berkeley	31,287	0.33
	<b>Insurance: 0.30% (2020: 0.38%)</b>		
9,069	Legal & General	28,564	0.30
	<b>Investment Companies: 0.00% (2020: 0.09%)</b>		
	<b>Mining: 1.11% (2020: 0.72%)</b>		
635	Anglo American	22,723	0.24
1,327	Rio Tinto	83,273	0.87
	<b>Oil &amp; Gas: 0.00% (2020: 0.34%)</b>		
	<b>Private Equity: 0.64% (2020: 0.00%)</b>		
3,917	3i Group	61,068	0.64
	<b>Retail: 0.18% (2020: 0.28%)</b>		
4,255	Kingfisher	17,390	0.18

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>United Kingdom: 4.51% (2020: 3.88%) (Continued)</b>		
	<b>Software: 0.15% (2020: 0.00%)</b>		
1,622	Sage Group	14,037	0.15
	<b>Telecommunications: 0.12% (2020: 0.00%)</b>		
8,382	Vodafone	11,917	0.12
	<b>Total United Kingdom</b>	<b>432,441</b>	<b>4.51</b>
	<b>United States: 60.45% (2020: 56.69%)</b>		
	<b>Advertising: 3.62% (2020: 2.46%)</b>		
5,557	Interpublic	175,285	1.83
2,770	Omnicom	171,827	1.79
	<b>Agriculture: 0.22% (2020: 0.74%)</b>		
409	Archer-Daniels-Midland	20,790	0.22
	<b>Auto Manufacturers: 0.00% (2020: 0.66%)</b>		
	<b>Banks: 0.97% (2020: 2.17%)</b>		
3,457	Huntington Bancshares	45,495	0.47
276	Morgan Stanley	24,413	0.25
243	Northern Trust	24,393	0.25
	<b>Biotechnology: 1.73% (2020: 1.49%)</b>		
2,682	Gilead Sciences	165,346	1.73
	<b>Building Materials: 0.21% (2020: 0.00%)</b>		
390	Masco	20,056	0.21
	<b>Chemicals: 0.73% (2020: 0.79%)</b>		
519	Celanese	69,711	0.73
	<b>Commercial Services: 3.88% (2020: 3.24%)</b>		
1,032	Automatic Data Processing	182,734	1.91
1,506	Robert Half International	131,974	1.38
3,083	Western Union	56,504	0.59
	<b>Computers: 5.77% (2020: 6.30%)</b>		
370	Accenture	105,510	1.10
1,658	Hewlett Packard	21,707	0.23
6,310	HP	158,999	1.66
755	International Business Machines	89,756	0.94
2,347	NetApp	176,803	1.84
	<b>Cosmetics/Personal Care: 0.00% (2020: 0.39%)</b>		
	<b>Distribution/Wholesale: 0.58% (2020: 0.00%)</b>		
1,172	Fastenal	55,455	0.58

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>United States: 60.45% (2020: 56.69%) (Continued)</b>		
	<b>Diversified Financial Services: 2.29% (2020: 0.21%)</b>		
1,242	Franklin Resources	34,126	0.36
975	T. Rowe Price	184,865	1.93
	<b>Electric: 1.03% (2020: 1.36%)</b>		
612	Exelon	25,412	0.27
363	Pinnacle West Capital	23,646	0.25
896	Public Service Enterprise	48,529	0.51
	<b>Electronics: 0.00% (2020: 0.71%)</b>		
	<b>Food: 0.88% (2020: 1.93%)</b>		
2,134	ConAgra Brands	59,865	0.62
505	General Mills	24,733	0.26
	<b>Healthcare-Services: 2.07% (2020: 2.08%)</b>		
92	Humana	31,597	0.33
1,285	Quest Diagnostics	166,328	1.74
	<b>Home Furnishings: 0.20% (2020: 0.25%)</b>		
102	Whirlpool	19,138	0.20
	<b>Household Products/Wares: 0.38% (2020: 1.02%)</b>		
313	Kimberly-Clark	36,542	0.38
	<b>Insurance: 0.77% (2020: 1.29%)</b>		
824	Prudential Financial	73,905	0.77
	<b>Internet: 0.65% (2020: 0.00%)</b>		
959	eBay	62,348	0.65
	<b>Machinery-Diversified: 1.26% (2020: 1.94%)</b>		
604	Cummins	120,718	1.26
	<b>Media: 1.35% (2020: 2.29%)</b>		
707	Comcast	36,346	0.38
2,648	ViacomCBS	92,992	0.97
	<b>Mining: 1.73% (2020: 0.00%)</b>		
3,375	Newmont	165,784	1.73
	<b>Miscellaneous Manufacturing: 1.83% (2020: 0.00%)</b>		
1,042	Trane Technologies	175,245	1.83
	<b>Oil &amp; Gas: 0.85% (2020: 0.92%)</b>		
1,457	Valero Energy	81,839	0.85
	<b>Pharmaceuticals: 3.63% (2020: 4.27%)</b>		
821	AbbVie	83,988	0.88
734	Cigna	131,591	1.37

## KBI Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 93.31% (2020: 92.79%) (Continued)</b>		
	<b>United States: 60.45% (2020: 56.69%) (Continued)</b>		
	<b>Pharmaceuticals: 3.63% (2020: 4.27%) (Continued)</b>		
1,650	Merck	106,629	1.11
666	Pfizer	25,989	0.27
	<b>Pipelines: 1.53% (2020: 0.00%)</b>		
10,615	Kinder Morgan	146,260	1.53
	<b>REITS: 3.27% (2020: 1.58%)</b>		
8,408	AGNC Investment Reits	116,136	1.21
2,399	Iron Mountain Reits	97,011	1.01
3,544	Omega Healthcare Investors Reits	100,650	1.05
	<b>Retail: 5.05% (2020: 5.53%)</b>		
1,807	Best Buy	178,381	1.86
168	Darden Restaurants	21,440	0.22
84	Domino's Pizza	36,771	0.38
160	Home Depot	44,202	0.46
727	Tractor Supply	119,635	1.25
1,964	Walgreens Boots Alliance	84,445	0.88
	<b>Semiconductors: 3.96% (2020: 2.52%)</b>		
1,866	Intel	85,487	0.89
187	Lam Research	95,833	1.00
1,227	Texas Instruments	198,469	2.07
	<b>Ship Building: 0.00% (2020: 0.45%)</b>		
	<b>Software: 5.13% (2020: 6.64%)</b>		
429	Activision Blizzard	29,937	0.31
1,805	Microsoft	461,728	4.82
	<b>Telecommunications: 3.68% (2020: 2.21%)</b>		
4,568	AT&T	106,127	1.11
4,181	Cisco Systems	209,059	2.18
810	Verizon Communications	37,750	0.39
	<b>Transportation: 1.20% (2020: 1.25%)</b>		
1,088	Expeditors International Of Washington	114,860	1.20
	<b>Total United States</b>	<b>5,793,094</b>	<b>60.45</b>
	<b>Total Equities</b>	<b>8,942,187</b>	<b>93.31</b>
	<b>Investment Funds: 5.54% (2020: 5.36%)</b>		
	<b>Ireland: 5.54% (2020: 5.36%)</b>		
29,810	KBI Emerging Markets Equity Fund – Euro Class A	531,119	5.54
	<b>Total Ireland</b>	<b>531,119</b>	<b>5.54</b>

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

As at 31 August 2021

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 5.54% (2020: 5.36%) (Continued)</b>		
	<b>Ireland: 5.54% (2020: 5.36%)</b>		
	<b>Total Investment Funds</b>	<b>531,119</b>	<b>5.54</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>9,473,306</b>	<b>98.85</b>
	<b>Total Value of Investments</b>	<b>9,473,306</b>	<b>98.85</b>
	<b>Cash*</b>	<b>118,670</b>	<b>1.24</b>
	<b>Other Net Liabilities</b>	<b>(8,288)</b>	<b>(0.09)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>9,583,688</b>	<b>100.00</b>

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

**Analysis of Total Assets**

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	<b>% of Total Assets</b>
	<b>98.49</b>
	<b>1.51</b>
	<b>100.00</b>

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%)</b>		
	<b>Australia: 1.20% (2020: 1.07%)</b>		
	<b>Banks: 0.30% (2020: 0.30%)</b>		
381	Australia & New Zealand Banking	6,573	0.07
227	Commonwealth Bank of Australia	14,070	0.16
371	Westpac	5,932	0.07
	<b>Biotechnology: 0.10% (2020: 0.10%)</b>		
44	CSL	8,500	0.10
	<b>Computers: 0.08% (2020: 0.06%)</b>		
647	Computershare	6,613	0.08
	<b>Diversified Financial Services: 0.08% (2020: 0.10%)</b>		
71	Macquarie	7,330	0.08
	<b>Electric: 0.00% (2020: 0.04%)</b>		
	<b>Entertainment: 0.06% (2020: 0.00%)</b>		
186	Aristocrat Leisure	5,260	0.06
	<b>Food: 0.05% (2020: 0.05%)</b>		
174	Woolworths	4,497	0.05
	<b>Insurance: 0.18% (2020: 0.13%)</b>		
1,531	Insurance Australia	4,972	0.06
1,404	Suncorp	10,844	0.12
	<b>Iron/Steel: 0.11% (2020: 0.12%)</b>		
724	Fortescue Metals	9,415	0.11
	<b>Mining: 0.14% (2020: 0.08%)</b>		
442	BHP Billiton	12,483	0.14
	<b>Oil &amp; Gas: 0.00% (2020: 0.09%)</b>		
	<b>REITS: 0.05% (2020: 0.00%)</b>		
732	Dexus Reits	4,820	0.05
	<b>Retail: 0.05% (2020: 0.00%)</b>		
110	Wesfarmers	4,084	0.05
	<b>Total Australia</b>	<b>105,393</b>	<b>1.20</b>
	<b>Austria: 0.58% (2020: 0.88%)</b>		
	<b>Banks: 0.16% (2020: 0.00%)</b>		
704	Raiffeisen Bank International	14,319	0.16
	<b>Machinery-Diversified: 0.00% (2020: 0.88%)</b>		

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>Austria: 0.58% (2020: 0.88%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.42% (2020: 0.00%)</b>		
782	OMV	36,739	0.42
	<b>Total Austria</b>	<b>51,058</b>	<b>0.58</b>
	<b>Belgium: 2.56% (2020: 1.33%)</b>		
	<b>Banks: 0.56% (2020: 0.73%)</b>		
689	KBC Group	49,188	0.56
	<b>Food: 0.35% (2020: 0.47%)</b>		
653	Colruyt	30,965	0.35
	<b>Insurance: 0.60% (2020: 0.00%)</b>		
1,245	Ageas	52,763	0.60
	<b>Investment Companies: 0.00% (2020: 0.13%)</b>		
	<b>Telecommunications: 1.05% (2020: 0.00%)</b>		
5,541	Proximus	92,105	1.05
	<b>Total Belgium</b>	<b>225,021</b>	<b>2.56</b>
	<b>Bermuda: 0.21% (2020: 0.00%)</b>		
	<b>Agriculture: 0.21% (2020: 0.00%)</b>		
288	Bunge	18,468	0.21
	<b>Total Bermuda</b>	<b>18,468</b>	<b>0.21</b>
	<b>Canada: 2.84% (2020: 2.66%)</b>		
	<b>Auto Parts &amp; Equipment: 0.27% (2020: 0.11%)</b>		
358	Magna	23,938	0.27
	<b>Banks: 1.69% (2020: 1.89%)</b>		
112	Bank of Montreal	9,426	0.11
1,052	Bank of Nova Scotia	55,101	0.63
857	Canadian Imperial Bank of Commerce/Canada	83,392	0.95
	<b>Insurance: 0.70% (2020: 0.12%)</b>		
754	Great-West Lifeco	19,736	0.22
2,555	Manulife Financial	42,093	0.48
	<b>Media: 0.18% (2020: 0.00%)</b>		
753	Quebecor	15,914	0.18
	<b>Oil &amp; Gas: 0.00% (2020: 0.20%)</b>		

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>Canada: 2.84% (2020: 2.66%) (Continued)</b>		
	<b>REITS: 0.00% (2020: 0.22%)</b>		
	<b>Retail: 0.00% (2020: 0.12%)</b>		
	<b>Total Canada</b>	<b>249,600</b>	<b>2.84</b>
	<b>Cayman Islands: 0.13% (2020: 0.13%)</b>		
	<b>Building Materials: 0.08% (2020: 0.00%)</b>		
2,000	Xinyi Glass	7,129	0.08
	<b>Food: 0.00% (2020: 0.05%)</b>		
	<b>Real Estate: 0.05% (2020: 0.08%)</b>		
1,000	Wharf Real Estate Investment Company	4,196	0.05
	<b>Total Cayman Islands</b>	<b>11,325</b>	<b>0.13</b>
	<b>Denmark: 0.67% (2020: 0.66%)</b>		
	<b>Healthcare-Products: 0.11% (2020: 0.00%)</b>		
65	Coloplast	9,534	0.11
	<b>Pharmaceuticals: 0.56% (2020: 0.66%)</b>		
585	Novo Nordisk	49,507	0.56
	<b>Total Denmark</b>	<b>59,041</b>	<b>0.67</b>
	<b>Finland: 2.00% (2020: 2.29%)</b>		
	<b>Banks: 0.28% (2020: 0.00%)</b>		
2,531	Nordea Bank	25,214	0.28
	<b>Electric: 0.34% (2020: 0.49%)</b>		
1,158	Fortum	29,819	0.34
	<b>Forest Products &amp; Paper: 1.38% (2020: 1.80%)</b>		
3,518	UPM-Kymmene	121,072	1.38
	<b>Total Finland</b>	<b>176,105</b>	<b>2.00</b>
	<b>France: 15.57% (2020: 14.43%)</b>		
	<b>Advertising: 1.14% (2020: 1.36%)</b>		
1,793	Publicis Groupe	99,691	1.14
	<b>Aerospace/Defense: 0.85% (2020: 0.00%)</b>		
871	Thales	74,880	0.85



## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>France: 15.57% (2020: 14.43%) (Continued)</b>		
	<b>Apparel: 1.16% (2020: 1.02%)</b>		
163	LVMH Moet Hennessy Louis Vuitton	102,136	1.16
	<b>Auto Manufacturers: 0.00% (2020: 0.19%)</b>		
	<b>Auto Parts &amp; Equipment: 0.42% (2020: 0.58%)</b>		
267	Cie Generale des Etablissements Michelin	36,606	0.42
	<b>Banks: 0.47% (2020: 1.37%)</b>		
771	BNP Paribas	41,430	0.47
	<b>Chemicals: 0.16% (2020: 0.00%)</b>		
128	Arkema	14,387	0.16
	<b>Commercial Services: 0.00% (2020: 1.24%)</b>		
	<b>Computers: 0.96% (2020: 1.48%)</b>		
445	Capgemini	84,717	0.96
	<b>Electrical Components &amp; Equipment: 0.88% (2020: 0.00%)</b>		
513	Schneider Electric	77,622	0.88
	<b>Engineering &amp; Construction: 0.72% (2020: 0.13%)</b>		
1,789	Bouygues	63,420	0.72
	<b>Entertainment: 0.51% (2020: 0.00%)</b>		
1,015	La Francaise des Jeux SAEM	44,401	0.51
	<b>Food: 0.00% (2020: 0.97%)</b>		
	<b>Home Furnishings: 0.39% (2020: 0.00%)</b>		
255	SEB	34,042	0.39
	<b>Insurance: 1.95% (2020: 1.38%)</b>		
6,981	AXA	165,973	1.89
358	CNP Assurances	5,208	0.06
	<b>Oil &amp; Gas: 1.42% (2020: 1.28%)</b>		
3,348	TOTAL	125,056	1.42
	<b>Pharmaceuticals: 1.93% (2020: 1.23%)</b>		
1,936	Sanofi	169,642	1.93
	<b>Real Estate: 0.00% (2020: 0.18%)</b>		
	<b>REITS: 0.98% (2020: 0.30%)</b>		
655	Gecina Reits	86,264	0.98

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>France: 15.57% (2020: 14.43%) (Continued)</b>		
	<b>Retail: 1.57% (2020: 1.63%)</b>		
205	Kering	138,088	1.57
	<b>Telecommunications: 0.06% (2020: 0.09%)</b>		
548	Orange	5,271	0.06
	<b>Total France</b>	<b>1,368,834</b>	<b>15.57</b>
	<b>Germany: 13.49% (2020: 11.60%)</b>		
	<b>Auto Manufacturers: 1.99% (2020: 1.34%)</b>		
375	Bayerische Motoren Werke	30,150	0.34
104	Daimler	7,428	0.08
1,494	Porsche Automobil	128,125	1.46
46	Volkswagen Pref	9,243	0.11
	<b>Building Materials: 0.00% (2020: 0.08%)</b>		
	<b>Chemicals: 1.95% (2020: 1.30%)</b>		
1,051	BASF	68,861	0.78
3,603	Evonik Industries	103,064	1.17
	<b>Diversified Financial Services: 1.18% (2020: 0.19%)</b>		
712	Deutsche Boerse	103,881	1.18
	<b>Electric: 0.92% (2020: 0.00%)</b>		
2,502	E.ON	27,967	0.32
1,554	Uniper	52,323	0.60
	<b>Engineering &amp; Construction: 0.00% (2020: 0.23%)</b>		
	<b>Healthcare-Products: 0.60% (2020: 0.54%)</b>		
903	Siemens Healthineers	53,187	0.60
	<b>Healthcare-Services: 0.00% (2020: 0.71%)</b>		
	<b>Household Products/Wares: 0.74% (2020: 0.63%)</b>		
849	Henkel	64,694	0.74
	<b>Machinery-Diversified: 0.38% (2020: 0.00%)</b>		
851	GEA	33,283	0.38
	<b>Miscellaneous Manufacturing: 2.09% (2020: 2.64%)</b>		
705	Knorr-Bremse	71,663	0.82
795	Siemens	111,769	1.27
	<b>Pharmaceuticals: 0.00% (2020: 0.38%)</b>		

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## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>Germany: 13.49% (2020: 11.60%) (Continued)</b>		
	<b>Semiconductors: 0.27% (2020: 0.10%)</b>		
667	Infineon Technologies	24,055	0.27
	<b>Software: 1.77% (2020: 1.14%)</b>		
1,219	SAP	155,374	1.77
	<b>Telecommunications: 0.00% (2020: 0.70%)</b>		
	<b>Transportation: 1.60% (2020: 1.62%)</b>		
2,365	Deutsche Post	140,918	1.60
	<b>Total Germany</b>	<b><u>1,185,985</u></b>	<b><u>13.49</u></b>
	<b>Hong Kong: 0.25% (2020: 0.21%)</b>		
	<b>Banks: 0.11% (2020: 0.09%)</b>		
4,000	Bank of China Hong Kong	10,272	0.11
	<b>Insurance: 0.07% (2020: 0.00%)</b>		
600	AIA	6,076	0.07
	<b>Real Estate: 0.07% (2020: 0.12%)</b>		
500	Sun Hung Kai Properties	5,972	0.07
	<b>Total Hong Kong</b>	<b><u>22,320</u></b>	<b><u>0.25</u></b>
	<b>Ireland: 0.00% (2020: 0.85%)</b>		
	<b>Building Materials: 0.00% (2020: 0.41%)</b>		
	<b>Computers: 0.00% (2020: 0.44%)</b>		
	<b>Total Ireland</b>	<b><u>-</u></b>	<b><u>-</u></b>
	<b>Italy: 3.31% (2020: 6.22%)</b>		
	<b>Banks: 0.68% (2020: 1.32%)</b>		
24,967	Intesa Sanpaolo	59,865	0.68
	<b>Electric: 0.31% (2020: 0.59%)</b>		
3,521	Enel	27,173	0.31
	<b>Gas: 0.35% (2020: 0.18%)</b>		
6,123	Snam	30,640	0.35
	<b>Insurance: 0.13% (2020: 1.58%)</b>		
670	Assicurazioni Generali	11,569	0.13

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>Italy: 3.31% (2020: 6.22%) (Continued)</b>		
	<b>Pharmaceuticals: 0.84% (2020: 1.32%)</b>		
1,330	Recordati	73,961	0.84
	<b>Telecommunications: 1.00% (2020: 1.23%)</b>		
215,309	Telecom Italia	87,997	1.00
	<b>Total Italy</b>	<b>291,205</b>	<b>3.31</b>
	<b>Japan: 2.87% (2020: 4.11%)</b>		
	<b>Auto Manufacturers: 0.15% (2020: 0.15%)</b>		
500	Honda Motor	12,885	0.15
	<b>Auto Parts &amp; Equipment: 0.13% (2020: 0.18%)</b>		
300	Bridgestone	11,714	0.13
	<b>Banks: 0.18% (2020: 0.22%)</b>		
900	Mitsubishi UFJ Financial	4,125	0.05
400	Sumitomo Mitsui Financial	11,732	0.13
	<b>Beverages: 0.05% (2020: 0.10%)</b>		
300	Kirin	4,611	0.05
	<b>Chemicals: 0.12% (2020: 0.11%)</b>		
1,200	Asahi Kasei	10,516	0.12
	<b>Commercial Services: 0.07% (2020: 0.11%)</b>		
100	Secom	6,427	0.07
	<b>Computers: 0.16% (2020: 0.06%)</b>		
200	Otsuka	8,798	0.10
100	SCSK	5,352	0.06
	<b>Cosmetics/Personal Care: 0.06% (2020: 0.15%)</b>		
100	Kao	5,126	0.06
	<b>Distribution/Wholesale: 0.30% (2020: 0.40%)</b>		
500	ITOCHU	12,756	0.15
500	Mitsubishi	12,762	0.15
	<b>Diversified Financial Services: 0.09% (2020: 0.11%)</b>		
1,700	Daiwa Securities	8,156	0.09
	<b>Electric: 0.00% (2020: 0.04%)</b>		
	<b>Electrical Components &amp; Equipment: 0.12% (2020: 0.14%)</b>		
600	Brother Industries	10,442	0.12

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## Schedule of Investments (Continued)

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>Japan: 2.87% (2020: 4.11%) (Continued)</b>		
	<b>Electronics: 0.08% (2020: 0.11%)</b>		
500	Yokogawa Electric	6,649	0.08
	<b>Engineering &amp; Construction: 0.12% (2020: 0.14%)</b>		
500	Kajima	5,486	0.06
800	Obayashi	5,595	0.06
	<b>Food: 0.04% (2020: 0.00%)</b>		
100	Seven & I	3,714	0.04
	<b>Gas: 0.06% (2020: 0.00%)</b>		
300	Tokyo Gas	4,894	0.06
	<b>Home Builders: 0.17% (2020: 0.26%)</b>		
900	Sekisui House	15,214	0.17
	<b>Insurance: 0.10% (2020: 0.12%)</b>		
200	MS&AD Insurance	5,484	0.06
100	Sompo	3,725	0.04
	<b>Internet: 0.00% (2020: 0.05%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.11% (2020: 0.19%)</b>		
200	Hitachi	9,387	0.11
	<b>Office/Business Equipment: 0.05% (2020: 0.10%)</b>		
300	Seiko Epson	4,741	0.05
	<b>Oil &amp; Gas: 0.05% (2020: 0.04%)</b>		
1,400	JXTG	4,598	0.05
	<b>Pharmaceuticals: 0.22% (2020: 0.29%)</b>		
600	Astellas Pharma	8,581	0.10
300	Medipal	4,861	0.06
100	Shionogi	5,361	0.06
	<b>Real Estate: 0.11% (2020: 0.10%)</b>		
100	Daito Trust Construction	9,311	0.11
	<b>Retail: 0.05% (2020: 0.10%)</b>		
100	ABC-Mart	4,546	0.05
	<b>Semiconductors: 0.00% (2020: 0.10%)</b>		
	<b>Telecommunications: 0.21% (2020: 0.38%)</b>		
500	KDDI	12,995	0.15
500	SoftBank	5,679	0.06

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## Schedule of Investments (Continued)

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>Japan: 2.87% (2020: 4.11%) (Continued)</b>		
	<b>Toys/Games/Hobbies: 0.00% (2020: 0.21%)</b>		
	<b>Transportation: 0.07% (2020: 0.15%)</b>		
300	Yamato	6,475	0.07
	<b>Total Japan</b>	<b>252,698</b>	<b>2.87</b>
	<b>Jersey: 0.17% (2020: 0.12%)</b>		
	<b>Distribution/Wholesale: 0.17% (2020: 0.12%)</b>		
122	Ferguson	14,938	0.17
	<b>Total Jersey</b>	<b>14,938</b>	<b>0.17</b>
	<b>Luxembourg: 0.17% (2020: 0.00%)</b>		
	<b>Real Estate: 0.17% (2020: 0.00%)</b>		
2,266	Aroundtown	14,697	0.17
	<b>Total Luxembourg</b>	<b>14,697</b>	<b>0.17</b>
	<b>Macau: 0.00% (2020: 0.05%)</b>		
	<b>Lodging: 0.00% (2020: 0.05%)</b>		
	<b>Total Macau</b>	<b>-</b>	<b>-</b>
	<b>Netherlands: 4.53% (2020: 5.19%)</b>		
	<b>Banks: 0.90% (2020: 0.00%)</b>		
6,784	ING Groep	79,359	0.90
	<b>Chemicals: 0.00% (2020: 1.19%)</b>		
	<b>Commercial Services: 0.13% (2020: 0.00%)</b>		
181	Randstad	11,278	0.13
	<b>Cosmetics/Personal Care: 0.00% (2020: 2.10%)</b>		
	<b>Electronics: 0.14% (2020: 0.00%)</b>		
309	Koninklijke Philips	12,064	0.14
	<b>Food: 0.61% (2020: 0.83%)</b>		
1,874	Koninklijke Ahold Delhaize	53,550	0.61
	<b>Insurance: 0.38% (2020: 0.32%)</b>		
753	NN	33,155	0.38

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## Schedule of Investments (Continued)

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>Netherlands: 4.53% (2020: 5.19%) (Continued)</b>		
	<b>Semiconductors: 2.37% (2020: 0.75%)</b>		
41	ASM International	13,479	0.15
277	ASML	195,188	2.22
	<b>Total Netherlands</b>	<b>398,073</b>	<b>4.53</b>
	<b>Norway: 0.10% (2020: 0.00%)</b>		
	<b>Banks: 0.10% (2020: 0.00%)</b>		
512	DNB Bank	9,171	0.10
	<b>Total Norway</b>	<b>9,171</b>	<b>0.10</b>
	<b>Portugal: 0.13% (2020: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.13% (2020: 0.00%)</b>		
1,339	Galp Energia	11,612	0.13
	<b>Total Portugal</b>	<b>11,612</b>	<b>0.13</b>
	<b>Singapore: 0.21% (2020: 0.37%)</b>		
	<b>Diversified Financial Services: 0.09% (2020: 0.07%)</b>		
1,300	Singapore Exchange	8,109	0.09
	<b>Electronics: 0.07% (2020: 0.05%)</b>		
500	Venture Corp	6,035	0.07
	<b>Entertainment: 0.00% (2020: 0.07%)</b>		
	<b>Food: 0.00% (2020: 0.06%)</b>		
	<b>REITS: 0.05% (2020: 0.05%)</b>		
3,200	CapitalLand Mall	4,162	0.05
	<b>Ship Building: 0.00% (2020: 0.07%)</b>		
	<b>Total Singapore</b>	<b>18,306</b>	<b>0.21</b>
	<b>Spain: 4.83% (2020: 5.82%)</b>		
	<b>Banks: 0.68% (2020: 0.00%)</b>		
10,868	Banco Bilbao Vizcaya Argentaria	60,279	0.68
	<b>Electric: 1.86% (2020: 1.84%)</b>		
2,658	Iberdrola	27,883	0.32
7,984	Red Electrica	135,029	1.54

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## Schedule of Investments (Continued)

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>Spain: 4.83% (2020: 5.82%) (Continued)</b>		
	<b>Engineering &amp; Construction: 0.44% (2020: 1.10%)</b>		
1,682	ACS Actividades de Construccion y Servicios	38,509	0.44
	<b>Insurance: 0.00% (2020: 0.16%)</b>		
	<b>Oil &amp; Gas: 0.51% (2020: 0.88%)</b>		
4,622	Repsol	44,859	0.51
	<b>Retail: 1.34% (2020: 1.58%)</b>		
4,069	Inditex	117,615	1.34
	<b>Software: 0.00% (2020: 0.26%)</b>		
	<b>Total Spain</b>	<b>424,174</b>	<b>4.83</b>
	<b>Sweden: 0.54% (2020: 0.75%)</b>		
	<b>Agriculture: 0.00% (2020: 0.26%)</b>		
	<b>Banks: 0.10% (2020: 0.37%)</b>		
919	Svenska Handelsbanken	8,767	0.10
	<b>Engineering &amp; Construction: 0.14% (2020: 0.00%)</b>		
503	Skanska	12,297	0.14
	<b>Home Furnishings: 0.21% (2020: 0.00%)</b>		
841	Electrolux	18,040	0.21
	<b>Machinery-Construction &amp; Mining: 0.09% (2020: 0.12%)</b>		
143	Atlas Copco	8,327	0.09
	<b>Total Sweden</b>	<b>47,431</b>	<b>0.54</b>
	<b>Switzerland: 2.18% (2020: 3.50%)</b>		
	<b>Banks: 0.09% (2020: 0.40%)</b>		
547	UBS	7,731	0.09
	<b>Commercial Services: 0.17% (2020: 0.23%)</b>		
316	Adecco	14,904	0.17
	<b>Computers: 0.06% (2020: 0.19%)</b>		
58	Logitech International	5,022	0.06
	<b>Food: 0.33% (2020: 0.13%)</b>		
274	Nestle	29,329	0.33
	<b>Healthcare-Products: 0.00% (2020: 0.07%)</b>		



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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>Switzerland: 2.18% (2020: 3.50%) (Continued)</b>		
	<b>Machinery-Construction &amp; Mining: 0.12% (2020: 0.00%)</b>		
332	ABB	10,416	0.12
	<b>Pharmaceuticals: 0.49% (2020: 0.68%)</b>		
127	Roche	43,194	0.49
	<b>Retail: 0.08% (2020: 0.12%)</b>		
75	Cie Financiere Richemon	7,003	0.08
	<b>Semiconductors: 0.72% (2020: 1.30%)</b>		
1,668	STMicroelectronics	62,925	0.72
	<b>Telecommunications: 0.12% (2020: 0.38%)</b>		
22	Swisscom	10,935	0.12
	<b>Total Switzerland</b>	<b>191,459</b>	<b>2.18</b>
	<b>United Kingdom: 3.73% (2020: 3.10%)</b>		
	<b>Aerospace/Defense: 0.12% (2020: 0.11%)</b>		
1,615	BAE Systems	10,704	0.12
	<b>Agriculture: 0.00% (2020: 0.41%)</b>		
	<b>Banks: 0.10% (2020: 0.00%)</b>		
1,982	HSBC	8,923	0.10
	<b>Beverages: 1.65% (2020: 1.01%)</b>		
2,790	Coca-Cola European Partners	138,328	1.57
166	Diageo	6,762	0.08
	<b>Cosmetics/Personal Care: 0.24% (2020: 0.33%)</b>		
444	Unilever	20,945	0.24
	<b>Food: 0.10% (2020: 0.00%)</b>		
3,063	Tesco	9,110	0.10
	<b>Home Builders: 0.18% (2020: 0.24%)</b>		
283	Berkeley	15,925	0.18
	<b>Insurance: 0.16% (2020: 0.21%)</b>		
4,537	Legal & General	14,290	0.16
	<b>Investment Companies: 0.00% (2020: 0.05%)</b>		
	<b>Mining: 0.59% (2020: 0.38%)</b>		
330	Anglo American	11,808	0.13
638	Rio Tinto	40,036	0.46

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>United Kingdom: 3.73% (2020: 3.10%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.00% (2020: 0.20%)</b>		
	<b>Private Equity: 0.34% (2020: 0.00%)</b>		
1,927	3i Group	30,043	0.34
	<b>Retail: 0.10% (2020: 0.16%)</b>		
2,045	Kingfisher	8,358	0.10
	<b>Software: 0.09% (2020: 0.00%)</b>		
896	Sage Group	7,754	0.09
	<b>Telecommunications: 0.06% (2020: 0.00%)</b>		
3,578	Vodafone	5,087	0.06
	<b>Total United Kingdom</b>	<b>328,073</b>	<b>3.73</b>
	<b>United States: 33.09% (2020: 31.44%)</b>		
	<b>Advertising: 1.99% (2020: 1.38%)</b>		
2,801	Interpublic	88,352	1.00
1,396	Omnicom	86,596	0.99
	<b>Agriculture: 0.12% (2020: 0.42%)</b>		
204	Archer-Daniels-Midland	10,370	0.12
	<b>Auto Manufacturers: 0.00% (2020: 0.36%)</b>		
	<b>Banks: 0.56% (2020: 1.20%)</b>		
1,855	Huntington Bancshares	24,412	0.28
135	Morgan Stanley	11,941	0.14
124	Northern Trust	12,447	0.14
	<b>Biotechnology: 0.93% (2020: 0.83%)</b>		
1,328	Gilead Sciences	81,872	0.93
	<b>Building Materials: 0.11% (2020: 0.00%)</b>		
186	Masco	9,565	0.11
	<b>Chemicals: 0.40% (2020: 0.43%)</b>		
263	Celanese	35,326	0.40
	<b>Commercial Services: 2.14% (2020: 1.81%)</b>		
523	Automatic Data Processing	92,607	1.05
759	Robert Half International	66,513	0.76
1,587	Western Union	29,086	0.33
	<b>Computers: 3.14% (2020: 3.48%)</b>		
182	Accenture	51,900	0.59
826	Hewlett Packard	10,814	0.12

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	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>United States: 33.09% (2020: 31.44%) (Continued)</b>		
	<b>Computers: 3.14% (2020: 3.48%) (Continued)</b>		
3,137	HP	79,046	0.90
386	International Business Machines	45,889	0.52
1,182	NetApp	89,042	1.01
	<b>Cosmetics/Personal Care: 0.00% (2020: 0.22%)</b>		
	<b>Distribution/Wholesale: 0.33% (2020: 0.00%)</b>		
608	Fastenal	28,769	0.33
	<b>Diversified Financial Services: 1.26% (2020: 0.10%)</b>		
661	Franklin Resources	18,162	0.21
487	T. Rowe Price	92,338	1.05
	<b>Electric: 0.57% (2020: 0.76%)</b>		
340	Exelon	14,118	0.16
178	Pinnacle West Capital	11,595	0.13
448	Public Service Enterprise	24,264	0.28
	<b>Electronics: 0.00% (2020: 0.39%)</b>		
	<b>Food: 0.48% (2020: 1.08%)</b>		
1,057	ConAgra Brands	29,652	0.34
248	General Mills	12,146	0.14
	<b>Healthcare-Services: 1.16% (2020: 1.16%)</b>		
49	Humana	16,829	0.19
656	Quest Diagnostics	84,911	0.97
	<b>Home Furnishings: 0.10% (2020: 0.14%)</b>		
47	Whirlpool	8,818	0.10
	<b>Household Products/Wares: 0.21% (2020: 0.57%)</b>		
157	Kimberly-Clark	18,329	0.21
	<b>Insurance: 0.42% (2020: 0.72%)</b>		
410	Prudential Financial	36,773	0.42
	<b>Internet: 0.33% (2020: 0.00%)</b>		
446	eBay	28,996	0.33
	<b>Machinery-Diversified: 0.69% (2020: 1.07%)</b>		
303	Cummins	60,559	0.69
	<b>Media: 0.76% (2020: 1.27%)</b>		
366	Comcast	18,816	0.21
1,384	ViacomCBS	48,603	0.55

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>United States: 33.09% (2020: 31.44%) (Continued)</b>		
	<b>Mining: 0.95% (2020: 0.00%)</b>		
1,693	Newmont	83,162	0.95
	<b>Miscellaneous Manufacturing: 1.00% (2020: 0.00%)</b>		
525	Trane Technologies	88,295	1.00
	<b>Oil &amp; Gas: 0.46% (2020: 0.52%)</b>		
717	Valero Energy	40,273	0.46
	<b>Pharmaceuticals: 1.98% (2020: 2.36%)</b>		
408	AbbVie	41,738	0.47
367	Cigna	65,796	0.75
827	Merck	53,444	0.61
330	Pfizer	12,878	0.15
	<b>Pipelines: 0.83% (2020: 0.00%)</b>		
5,320	Kinder Morgan	73,302	0.83
	<b>REITS: 1.79% (2020: 0.88%)</b>		
4,275	AGNC Investment Reits	59,049	0.67
1,187	Iron Mountain Reits	48,000	0.55
1,779	Omega Healthcare Investors Reits	50,524	0.57
	<b>Retail: 2.79% (2020: 3.04%)</b>		
909	Best Buy	89,733	1.02
83	Darden Restaurants	10,592	0.12
48	Domino's Pizza	21,012	0.24
81	Home Depot	22,377	0.25
362	Tractor Supply	59,571	0.68
991	Walgreens Boots Alliance	42,609	0.48
	<b>Semiconductors: 2.13% (2020: 1.40%)</b>		
908	Intel	41,598	0.47
94	Lam Research	48,173	0.55
603	Texas Instruments	97,536	1.11
	<b>Ship Building: 0.00% (2020: 0.26%)</b>		
	<b>Software: 2.82% (2020: 3.66%)</b>		
215	Activision Blizzard	15,003	0.17
911	Microsoft	233,038	2.65
	<b>Telecommunications: 1.99% (2020: 1.23%)</b>		
2,196	AT&T	51,019	0.58
2,058	Cisco Systems	102,904	1.17
451	Verizon Communications	21,019	0.24

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 95.36% (2020: 96.78%) (Continued)</b>		
	<b>United States: 33.09% (2020: 31.44%) (Continued)</b>		
	<b>Transportation: 0.65% (2020: 0.70%)</b>		
545	Expeditors International Of Washington	57,536	0.65
	<b>Total United States</b>	<b>2,909,637</b>	<b>33.09</b>
	<b>Total Equities</b>	<b>8,384,624</b>	<b>95.36</b>
	<b>Investment Funds: 2.71% (2020: 2.68%)</b>		
	<b>Ireland: 2.71% (2020: 2.68%)</b>		
13,363	KBI Emerging Markets Equity Fund – Euro Class A	238,089	2.71
	<b>Total Ireland</b>	<b>238,089</b>	<b>2.71</b>
	<b>Total Investment Funds</b>	<b>238,089</b>	<b>2.71</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>8,622,713</b>	<b>98.07</b>
	<b>Total Value of Investments</b>	<b>8,622,713</b>	<b>98.07</b>
	<b>Cash*</b>	<b>189,086</b>	<b>2.15</b>
	<b>Other Net Liabilities</b>	<b>(19,757)</b>	<b>(0.22)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>8,792,042</b>	<b>100.00</b>

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

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	97.67
	2.33
	<b>100.00</b>

## KBI Eurozone Equity Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.92% (2020: 99.61%)</b>		
	<b>Austria: 1.13% (2020: 1.84%)</b>		
	<b>Banks: 0.37% (2020: 0.00%)</b>		
9,300	Raiffeisen Bank International	189,162	0.37
	<b>Machinery-Diversified: 0.00% (2020: 1.84%)</b>		
	<b>Oil &amp; Gas: 0.76% (2020: 0.00%)</b>		
8,320	OMV	390,874	0.76
	<b>Total Austria</b>	<b>580,036</b>	<b>1.13</b>
	<b>Belgium: 5.34% (2020: 2.43%)</b>		
	<b>Banks: 0.86% (2020: 1.09%)</b>		
6,183	KBC Group	441,404	0.86
	<b>Food: 0.80% (2020: 1.04%)</b>		
8,719	Colruyt	413,455	0.80
	<b>Insurance: 1.31% (2020: 0.00%)</b>		
15,892	Ageas	673,503	1.31
	<b>Investment Companies: 0.00% (2020: 0.30%)</b>		
	<b>Telecommunications: 2.37% (2020: 0.00%)</b>		
73,195	Proximus	1,216,684	2.37
	<b>Total Belgium</b>	<b>2,745,046</b>	<b>5.34</b>
	<b>Finland: 3.73% (2020: 4.41%)</b>		
	<b>Electric: 0.78% (2020: 1.10%)</b>		
15,680	Fortum	403,760	0.78
	<b>Forest Products &amp; Paper: 2.95% (2020: 3.31%)</b>		
44,007	UPM-Kymmene	1,514,501	2.95
	<b>Total Finland</b>	<b>1,918,261</b>	<b>3.73</b>
	<b>France: 31.25% (2020: 29.36%)</b>		
	<b>Advertising: 2.07% (2020: 2.75%)</b>		
19,160	Publicis Groupe	1,065,296	2.07
	<b>Aerospace/Defense: 1.89% (2020: 0.00%)</b>		
11,280	Thales	969,742	1.89
	<b>Apparel: 2.60% (2020: 2.29%)</b>		
2,137	LVMH Moet Hennessy Louis Vuitton	1,339,044	2.60

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.92% (2020: 99.61%) (Continued)</b>		
	<b>France: 31.25% (2020: 29.36%) (Continued)</b>		
	<b>Auto Manufacturers: 0.00% (2020: 0.43%)</b>		
	<b>Auto Parts &amp; Equipment: 0.96% (2020: 1.00%)</b>		
3,616	Cie Generale des Etablissements Michelin	495,754	0.96
	<b>Banks: 1.02% (2020: 3.02%)</b>		
9,715	BNP Paribas	522,035	1.02
	<b>Chemicals: 0.38% (2020: 0.00%)</b>		
1,719	Arkema	193,216	0.38
	<b>Commercial Services: 0.00% (2020: 2.52%)</b>		
	<b>Computers: 1.59% (2020: 2.41%)</b>		
4,300	Capgemini	818,612	1.59
	<b>Electrical Components &amp; Equipment: 1.78% (2020: 0.00%)</b>		
6,033	Schneider Electric	912,853	1.78
	<b>Engineering &amp; Construction: 1.57% (2020: 0.00%)</b>		
22,835	Bouygues	809,501	1.57
	<b>Entertainment: 0.99% (2020: 0.00%)</b>		
11,643	La Francaise des Jeux SAEM	509,323	0.99
	<b>Food: 0.00% (2020: 2.13%)</b>		
	<b>Home Furnishings: 0.86% (2020: 0.00%)</b>		
3,306	SEB	441,351	0.86
	<b>Insurance: 3.79% (2020: 3.06%)</b>		
82,028	AXA	1,950,216	3.79
	<b>Oil &amp; Gas: 2.70% (2020: 2.56%)</b>		
37,238	TOTAL	1,390,932	2.70
	<b>Pharmaceuticals: 3.77% (2020: 2.55%)</b>		
22,103	Sanofi	1,936,775	3.77
	<b>Real Estate: 0.00% (2020: 0.42%)</b>		
	<b>REITS: 1.78% (2020: 0.45%)</b>		
6,957	Gecina Reits	916,237	1.78
	<b>Retail: 3.50% (2020: 3.56%)</b>		
2,668	Kering	1,797,165	3.50

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.92% (2020: 99.61%) (Continued)</b>		
	<b>France: 31.25% (2020: 29.36%) (Continued)</b>		
	<b>Telecommunications: 0.00% (2020: 0.21%)</b>		
	<b>Total France</b>	<b><u>16,068,052</u></b>	<b><u>31.25</u></b>
	<b>Germany: 28.26% (2020: 23.30%)</b>		
	<b>Auto Manufacturers: 3.86% (2020: 2.50%)</b>		
4,914	Bayerische Motoren Werke	395,086	0.77
1,379	Daimler	98,488	0.19
15,901	Porsche Automobil	1,363,670	2.65
630	Volkswagen Pref	126,583	0.25
	<b>Chemicals: 4.41% (2020: 2.85%)</b>		
13,711	BASF	898,345	1.75
47,884	Evonik Industries	1,369,722	2.66
	<b>Diversified Financial Services: 2.66% (2020: 0.43%)</b>		
9,382	Deutsche Boerse	1,368,834	2.66
	<b>Electric: 2.02% (2020: 0.00%)</b>		
32,357	E.ON	361,686	0.70
20,163	Uniper	678,888	1.32
	<b>Engineering &amp; Construction: 0.00% (2020: 0.51%)</b>		
	<b>Healthcare-Products: 1.33% (2020: 1.19%)</b>		
11,611	Siemens Healthineers	683,888	1.33
	<b>Healthcare-Services: 0.00% (2020: 1.33%)</b>		
	<b>Household Products/Wares: 1.65% (2020: 1.39%)</b>		
11,127	Henkel	847,877	1.65
	<b>Machinery-Diversified: 0.85% (2020: 0.00%)</b>		
11,197	GEA	437,915	0.85
	<b>Miscellaneous Manufacturing: 4.26% (2020: 5.07%)</b>		
8,976	Knorr-Bremse	912,410	1.78
9,061	Siemens	1,273,886	2.48
	<b>Pharmaceuticals: 0.00% (2020: 0.87%)</b>		
	<b>Semiconductors: 0.30% (2020: 0.00%)</b>		
4,274	Infineon Technologies	154,142	0.30
	<b>Software: 3.95% (2020: 2.52%)</b>		
15,924	SAP	2,029,673	3.95



## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.92% (2020: 99.61%) (Continued)</b>		
	<b>Germany: 28.26% (2020: 23.30%) (Continued)</b>		
	<b>Telecommunications: 0.00% (2020: 1.42%)</b>		
	<b>Transportation: 2.97% (2020: 3.22%)</b>		
25,646	Deutsche Post	1,528,117	2.97
	<b>Total Germany</b>	<b><u>14,529,210</u></b>	<b><u>28.26</u></b>
	<b>Italy: 7.10% (2020: 12.85%)</b>		
	<b>Banks: 1.46% (2020: 2.90%)</b>		
313,914	Intesa Sanpaolo	752,687	1.46
	<b>Electric: 0.68% (2020: 1.28%)</b>		
45,290	Enel	349,526	0.68
	<b>Gas: 0.79% (2020: 0.39%)</b>		
81,222	Snam	406,435	0.79
	<b>Insurance: 0.29% (2020: 2.65%)</b>		
8,615	Assicurazioni Generali	148,759	0.29
	<b>Pharmaceuticals: 1.87% (2020: 2.93%)</b>		
17,324	Recordati	963,388	1.87
	<b>Telecommunications: 2.01% (2020: 2.70%)</b>		
2,524,382	Telecom Italia	1,031,715	2.01
	<b>Total Italy</b>	<b><u>3,652,510</u></b>	<b><u>7.10</u></b>
	<b>Luxembourg: 0.40% (2020: 0.00%)</b>		
	<b>Real Estate: 0.40% (2020: 0.00%)</b>		
31,885	Aroundtown	206,806	0.40
	<b>Total Luxembourg</b>	<b><u>206,806</u></b>	<b><u>0.40</u></b>
	<b>Netherlands: 9.10% (2020: 9.59%)</b>		
	<b>Banks: 2.02% (2020: 0.00%)</b>		
88,644	ING Groep	1,036,958	2.02
	<b>Chemicals: 0.00% (2020: 1.31%)</b>		
	<b>Commercial Services: 0.28% (2020: 0.00%)</b>		
2,329	Randstad	145,120	0.28
	<b>Cosmetics/Personal Care: 0.00% (2020: 4.64%)</b>		

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.92% (2020: 99.61%) (Continued)</b>		
	<b>Netherlands: 9.10% (2020: 9.59%) (Continued)</b>		
	<b>Electronics: 0.21% (2020: 0.00%)</b>		
2,760	Koninklijke Philips	107,757	0.21
	<b>Food: 1.13% (2020: 1.55%)</b>		
20,272	Koninklijke Ahold Delhaize	579,272	1.13
	<b>Insurance: 0.53% (2020: 0.71%)</b>		
6,241	NN	274,791	0.53
	<b>Semiconductors: 4.93% (2020: 1.38%)</b>		
3,595	ASML	2,533,217	4.93
	<b>Total Netherlands</b>	<b>4,677,115</b>	<b>9.10</b>
	<b>Portugal: 0.29% (2020: 0.00%)</b>		
	<b>Oil &amp; Gas: 0.29% (2020: 0.00%)</b>		
17,218	Galp Energia	149,314	0.29
	<b>Total Portugal</b>	<b>149,314</b>	<b>0.29</b>
	<b>Spain: 8.91% (2020: 10.97%)</b>		
	<b>Banks: 1.54% (2020: 0.00%)</b>		
142,363	Banco Bilbao Vizcaya Argentaria	789,616	1.54
	<b>Electric: 2.99% (2020: 2.86%)</b>		
91,046	Red Electrica	1,539,815	2.99
	<b>Engineering &amp; Construction: 0.72% (2020: 2.11%)</b>		
16,088	ACS Actividades de Construccion y Servicios	368,335	0.72
	<b>Insurance: 0.00% (2020: 0.38%)</b>		
	<b>Oil &amp; Gas: 0.83% (2020: 1.59%)</b>		
44,161	Repsol	428,605	0.83
	<b>Retail: 2.83% (2020: 3.50%)</b>		
50,338	Inditex	1,455,020	2.83
	<b>Software: 0.00% (2020: 0.53%)</b>		
	<b>Total Spain</b>	<b>4,581,391</b>	<b>8.91</b>

## KBI Eurozone Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.92% (2020: 99.61%) (Continued)</b>		
	<b>Switzerland: 1.58% (2020: 2.79%)</b>		
	<b>Semiconductors: 1.58% (2020: 2.79%)</b>		
21,589	STMicroelectronics	814,445	1.58
	<b>Total Switzerland</b>	<b>814,445</b>	<b>1.58</b>
	<b>United Kingdom: 2.83% (2020: 2.07%)</b>		
	<b>Beverages: 2.83% (2020: 2.07%)</b>		
29,336	Coca-Cola European Partners	1,454,479	2.83
	<b>Total United Kingdom</b>	<b>1,454,479</b>	<b>2.83</b>
	<b>Total Equities</b>	<b>51,376,665</b>	<b>99.92</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>51,376,665</b>	<b>99.92</b>
		<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>51,376,665</b>	<b>99.92</b>
	<b>Cash*</b>	<b>260,638</b>	<b>0.51</b>
	<b>Other Net Liabilities</b>	<b>(219,273)</b>	<b>(0.43)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>51,418,030</b>	<b>100.00</b>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.46
Other assets	0.54
	<b>100.00</b>

## KBI North America Equity Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 100.12% (2020: 102.44%)</b>		
	<b>Bermuda: 0.58% (2020: 0.00%)</b>		
	<b>Agriculture: 0.58% (2020: 0.00%)</b>		
4,228	Bunge	320,038	0.58
	<b>Total Bermuda</b>	<b>320,038</b>	<b>0.58</b>
	<b>Canada: 8.02% (2020: 7.65%)</b>		
	<b>Auto Parts &amp; Equipment: 0.82% (2020: 0.29%)</b>		
5,705	Magna	450,296	0.82
	<b>Banks: 4.75% (2020: 5.50%)</b>		
1,597	Bank of Montreal	158,664	0.29
16,216	Bank of Nova Scotia	1,002,616	1.82
12,635	Canadian Imperial Bank of Commerce/Canada	1,451,328	2.64
	<b>Insurance: 1.95% (2020: 0.34%)</b>		
10,929	Great-West Lifeco	337,691	0.62
37,562	Manulife Financial	730,492	1.33
	<b>Media: 0.50% (2020: 0.00%)</b>		
11,098	Quebecor	276,868	0.50
	<b>Oil &amp; Gas: 0.00% (2020: 0.58%)</b>		
	<b>REITS: 0.00% (2020: 0.60%)</b>		
	<b>Retail: 0.00% (2020: 0.34%)</b>		
	<b>Total Canada</b>	<b>4,407,955</b>	<b>8.02</b>
	<b>Ireland: 0.00% (2020: 2.50%)</b>		
	<b>Building Materials: 0.00% (2020: 1.16%)</b>		
	<b>Computers: 0.00% (2020: 1.34%)</b>		
	<b>Total Ireland</b>	<b>-</b>	<b>-</b>
	<b>Netherlands: 0.00% (2020: 1.70%)</b>		
	<b>Chemicals: 0.00% (2020: 1.70%)</b>		
	<b>Total Netherlands</b>	<b>-</b>	<b>-</b>
	<b>United States: 91.52% (2020: 90.59%)</b>		
	<b>Advertising: 5.47% (2020: 3.92%)</b>		
40,766	Interpublic	1,517,922	2.76

## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 100.12% (2020: 102.44%) (Continued)</b>		
	<b>United States: 91.52% (2020: 90.59%) (Continued)</b>		
	<b>Advertising: 5.47% (2020: 3.92%) (Continued)</b>		
20,317	Omnicom	1,487,712	2.71
	<b>Agriculture: 0.33% (2020: 1.21%)</b>		
3,029	Archer-Daniels-Midland	181,755	0.33
	<b>Auto Manufacturers: 0.00% (2020: 1.07%)</b>		
	<b>Banks: 1.48% (2020: 3.51%)</b>		
25,580	Huntington Bancshares	397,385	0.72
1,997	Morgan Stanley	208,517	0.38
1,776	Northern Trust	210,447	0.38
	<b>Biotechnology: 2.61% (2020: 2.40%)</b>		
19,711	Gilead Sciences	1,434,468	2.61
	<b>Building Materials: 0.30% (2020: 0.00%)</b>		
2,748	Masco	166,817	0.30
	<b>Chemicals: 1.10% (2020: 1.27%)</b>		
3,809	Celanese	603,936	1.10
	<b>Commercial Services: 5.87% (2020: 5.23%)</b>		
7,547	Automatic Data Processing	1,577,474	2.87
11,054	Robert Half International	1,143,481	2.08
23,362	Western Union	505,437	0.92
	<b>Computers: 8.70% (2020: 9.96%)</b>		
2,724	Accenture	916,953	1.67
11,905	Hewlett Packard	183,992	0.33
46,248	HP	1,375,647	2.50
5,539	International Business Machines	777,316	1.41
17,245	NetApp	1,533,512	2.79
	<b>Cosmetics/Personal Care: 0.00% (2020: 0.64%)</b>		
	<b>Distribution/Wholesale: 0.90% (2020: 0.00%)</b>		
8,873	Fastenal	495,601	0.90
	<b>Diversified Financial Services: 3.43% (2020: 0.32%)</b>		
8,931	Franklin Resources	289,677	0.53
7,114	T. Rowe Price	1,592,256	2.90
	<b>Electric: 1.55% (2020: 2.20%)</b>		
4,540	Exelon	222,528	0.40
2,686	Pinnacle West Capital	206,540	0.38
6,589	Public Service Enterprise	421,268	0.77
	<b>Electronics: 0.00% (2020: 1.13%)</b>		

## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 100.12% (2020: 102.44%) (Continued)</b>		
	<b>United States: 91.52% (2020: 90.59%) (Continued)</b>		
	<b>Food: 1.36% (2020: 3.12%)</b>		
15,760	ConAgra Brands	521,892	0.95
3,914	General Mills	226,288	0.41
	<b>Healthcare-Services: 3.18% (2020: 3.39%)</b>		
722	Humana	292,717	0.53
9,519	Quest Diagnostics	1,454,456	2.65
	<b>Home Furnishings: 0.28% (2020: 0.40%)</b>		
696	Whirlpool	154,150	0.28
	<b>Household Products/Wares: 0.61% (2020: 1.64%)</b>		
2,425	Kimberly-Clark	334,201	0.61
	<b>Insurance: 1.16% (2020: 2.06%)</b>		
6,022	Prudential Financial	637,579	1.16
	<b>Internet: 0.98% (2020: 0.00%)</b>		
7,026	eBay	539,210	0.98
	<b>Machinery-Diversified: 1.91% (2020: 3.07%)</b>		
4,444	Cummins	1,048,473	1.91
	<b>Media: 2.05% (2020: 3.63%)</b>		
5,289	Comcast	320,963	0.58
19,504	ViacomCBS	808,538	1.47
	<b>Mining: 2.63% (2020: 0.00%)</b>		
24,929	Newmont	1,445,508	2.63
	<b>Miscellaneous Manufacturing: 2.76% (2020: 0.00%)</b>		
7,655	Trane Technologies	1,519,747	2.76
	<b>Oil &amp; Gas: 1.29% (2020: 1.49%)</b>		
10,665	Valero Energy	707,143	1.29
	<b>Pharmaceuticals: 5.52% (2020: 6.78%)</b>		
6,071	AbbVie	733,134	1.33
5,377	Cigna	1,137,935	2.07
12,198	Merck	930,524	1.69
5,154	Pfizer	237,419	0.43
	<b>Pipelines: 2.30% (2020: 0.00%)</b>		
77,733	Kinder Morgan	1,264,327	2.30
	<b>REITS: 4.95% (2020: 2.54%)</b>		
61,304	AGNC Investment Reits	999,562	1.82
17,618	Iron Mountain Reits	840,995	1.53
26,161	Omega Healthcare Investors Reits	877,048	1.60

## KBI North America Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 100.12% (2020: 102.44%) (Continued)</b>		
	<b>United States: 91.52% (2020: 90.59%) (Continued)</b>		
	<b>Retail: 7.69% (2020: 8.79%)</b>		
13,275	Best Buy	1,546,936	2.81
1,219	Darden Restaurants	183,636	0.33
624	Domino's Pizza	322,446	0.59
1,176	Home Depot	383,511	0.70
5,375	Tractor Supply	1,044,121	1.90
14,753	Walgreens Boots Alliance	748,789	1.36
	<b>Semiconductors: 5.97% (2020: 4.02%)</b>		
13,614	Intel	736,245	1.34
1,391	Lam Research	841,485	1.53
8,934	Texas Instruments	1,705,858	3.10
	<b>Ship Building: 0.00% (2020: 0.72%)</b>		
	<b>Software: 7.72% (2020: 10.57%)</b>		
3,211	Activision Blizzard	264,506	0.48
13,175	Microsoft	3,978,389	7.24
	<b>Telecommunications: 5.58% (2020: 3.51%)</b>		
33,574	AT&T	920,767	1.68
30,699	Cisco Systems	1,812,008	3.30
5,992	Verizon Communications	329,650	0.60
	<b>Transportation: 1.84% (2020: 2.00%)</b>		
8,104	Expeditors International Of Washington	1,009,920	1.84
	<b>Total United States</b>	<b>50,310,717</b>	<b>91.52</b>
	<b>Total Equities</b>	<b>55,038,710</b>	<b>100.12</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>55,038,710</b>	<b>100.12</b>

**KBI North America Equity Fund****Schedule of Investments (Continued)**

As at 31 August 2021

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>55,038,710</b>	<b>100.12</b>
	<b>Cash*</b>	<b>614,683</b>	<b>1.12</b>
	<b>Other Net Liabilities</b>	<b>(682,558)</b>	<b>(1.24)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b><u>54,970,835</u></b>	<b><u>100.00</u></b>

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

**Analysis of Total Assets**

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	<b>% of Total Assets</b>
	<b>97.73</b>
	<b><u>2.27</u></b>
	<b><u>100.00</u></b>



## KBI ACWI Equity Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%)</b>		
	<b>Australia: 2.05% (2020: 1.78%)</b>		
	<b>Banks: 0.54% (2020: 0.49%)</b>		
8,247	Australia & New Zealand Banking	142,277	0.13
4,962	Commonwealth Bank of Australia	307,565	0.29
8,079	Westpac	129,175	0.12
	<b>Biotechnology: 0.12% (2020: 0.21%)</b>		
630	CSL	121,702	0.12
	<b>Computers: 0.14% (2020: 0.09%)</b>		
15,027	Computershare	153,603	0.14
	<b>Diversified Financial Services: 0.17% (2020: 0.17%)</b>		
1,724	Macquarie	177,980	0.17
	<b>Electric: 0.00% (2020: 0.07%)</b>		
	<b>Entertainment: 0.09% (2020: 0.00%)</b>		
3,289	Aristocrat Leisure	93,009	0.09
	<b>Food: 0.09% (2020: 0.08%)</b>		
3,838	Woolworths	99,195	0.09
	<b>Insurance: 0.31% (2020: 0.19%)</b>		
28,825	Insurance Australia	93,604	0.09
30,407	Suncorp	234,852	0.22
	<b>Iron/Steel: 0.18% (2020: 0.22%)</b>		
14,908	Fortescue Metals	193,875	0.18
	<b>Mining: 0.23% (2020: 0.10%)</b>		
8,548	BHP Billiton	241,409	0.23
	<b>Oil &amp; Gas: 0.00% (2020: 0.16%)</b>		
	<b>REITS: 0.09% (2020: 0.00%)</b>		
15,113	Dexus Reits	99,510	0.09
	<b>Retail: 0.09% (2020: 0.00%)</b>		
2,424	Wesfarmers	90,001	0.09
	<b>Total Australia</b>	<b>2,177,757</b>	<b>2.05</b>
	<b>Austria: 0.17% (2020: 0.10%)</b>		
	<b>Machinery-Diversified: 0.00% (2020: 0.10%)</b>		

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>Austria: 0.17% (2020: 0.10%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.17% (2020: 0.00%)</b>		
3,788	OMV	177,960	0.17
	<b>Total Austria</b>	<b>177,960</b>	<b>0.17</b>
	<b>Belgium: 0.31% (2020: 0.37%)</b>		
	<b>Banks: 0.31% (2020: 0.37%)</b>		
4,629	KBC Group	330,464	0.31
	<b>Total Belgium</b>	<b>330,464</b>	<b>0.31</b>
	<b>Bermuda: 0.36% (2020: 0.00%)</b>		
	<b>Agriculture: 0.36% (2020: 0.00%)</b>		
5,925	Bunge	379,934	0.36
	<b>Total Bermuda</b>	<b>379,934</b>	<b>0.36</b>
	<b>Canada: 4.98% (2020: 4.46%)</b>		
	<b>Auto Parts &amp; Equipment: 0.51% (2020: 0.18%)</b>		
8,110	Magna	542,270	0.51
	<b>Banks: 2.96% (2020: 3.20%)</b>		
2,249	Bank of Montreal	189,284	0.18
23,018	Bank of Nova Scotia	1,205,622	1.13
18,005	Canadian Imperial Bank of Commerce/Canada	1,752,007	1.65
	<b>Insurance: 1.19% (2020: 0.20%)</b>		
14,878	Great-West Lifeco	389,436	0.36
53,868	Manulife Financial	887,462	0.83
	<b>Media: 0.32% (2020: 0.00%)</b>		
15,910	Quebecor	336,241	0.32
	<b>Oil &amp; Gas: 0.00% (2020: 0.33%)</b>		
	<b>REITS: 0.00% (2020: 0.35%)</b>		
	<b>Retail: 0.00% (2020: 0.20%)</b>		
	<b>Total Canada</b>	<b>5,302,322</b>	<b>4.98</b>
	<b>Cayman Islands: 0.19% (2020: 0.20%)</b>		
	<b>Building Materials: 0.11% (2020: 0.00%)</b>		
34,000	Xinyi Glass	121,194	0.11

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>Cayman Islands: 0.19% (2020: 0.20%) (Continued)</b>		
	<b>Food: 0.00% (2020: 0.08%)</b>		
	<b>Real Estate: 0.08% (2020: 0.12%)</b>		
20,000	Wharf Real Estate Investment Company	83,925	0.08
	<b>Total Cayman Islands</b>	<b>205,119</b>	<b>0.19</b>
	<b>Denmark: 1.17% (2020: 1.08%)</b>		
	<b>Healthcare-Products: 0.19% (2020: 0.00%)</b>		
1,377	Coloplast	201,968	0.19
	<b>Pharmaceuticals: 0.98% (2020: 1.08%)</b>		
12,340	Novo Nordisk	1,044,310	0.98
	<b>Total Denmark</b>	<b>1,246,278</b>	<b>1.17</b>
	<b>Finland: 0.61% (2020: 0.47%)</b>		
	<b>Banks: 0.50% (2020: 0.00%)</b>		
53,412	Nordea Bank	532,104	0.50
	<b>Forest Products &amp; Paper: 0.11% (2020: 0.47%)</b>		
3,477	UPM-Kymmene	119,661	0.11
	<b>Total Finland</b>	<b>651,765</b>	<b>0.61</b>
	<b>France: 2.58% (2020: 1.82%)</b>		
	<b>Advertising: 0.34% (2020: 0.18%)</b>		
6,570	Publicis Groupe	365,292	0.34
	<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.23%)</b>		
	<b>Commercial Services: 0.00% (2020: 0.15%)</b>		
	<b>Computers: 0.42% (2020: 0.60%)</b>		
2,360	Capgemini	449,285	0.42
	<b>Electrical Components &amp; Equipment: 0.16% (2020: 0.00%)</b>		
1,146	Schneider Electric	173,401	0.16
	<b>Engineering &amp; Construction: 0.00% (2020: 0.21%)</b>		
	<b>Entertainment: 0.11% (2020: 0.00%)</b>		
2,637	La Francaise des Jeux SAEM	115,356	0.11
	<b>Insurance: 0.43% (2020: 0.00%)</b>		
14,532	AXA	345,498	0.32

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>France: 2.58% (2020: 1.82%) (Continued)</b>		
	<b>Insurance: 0.43% (2020: 0.00%) (Continued)</b>		
7,929	CNP Assurances	115,347	0.11
	<b>Oil &amp; Gas: 0.37% (2020: 0.22%)</b>		
10,536	TOTAL	393,546	0.37
	<b>Pharmaceuticals: 0.35% (2020: 0.13%)</b>		
4,191	Sanofi	367,236	0.35
	<b>REITS: 0.29% (2020: 0.10%)</b>		
2,318	Gecina Reits	305,281	0.29
	<b>Telecommunications: 0.11% (2020: 0.00%)</b>		
12,325	Orange	118,560	0.11
	<b>Total France</b>	<b><u>2,748,802</u></b>	<b><u>2.58</u></b>
	<b>Germany: 1.41% (2020: 1.75%)</b>		
	<b>Auto Manufacturers: 0.47% (2020: 0.34%)</b>		
5,805	Porsche Automobil	497,837	0.47
	<b>Building Materials: 0.00% (2020: 0.16%)</b>		
	<b>Healthcare-Services: 0.00% (2020: 0.16%)</b>		
	<b>Miscellaneous Manufacturing: 0.25% (2020: 0.56%)</b>		
1,888	Siemens	265,434	0.25
	<b>Semiconductors: 0.25% (2020: 0.18%)</b>		
7,236	Infineon Technologies	260,966	0.25
	<b>Telecommunications: 0.00% (2020: 0.09%)</b>		
	<b>Transportation: 0.44% (2020: 0.26%)</b>		
7,905	Deutsche Post	471,019	0.44
	<b>Total Germany</b>	<b><u>1,495,256</u></b>	<b><u>1.41</u></b>
	<b>Hong Kong: 0.44% (2020: 0.37%)</b>		
	<b>Banks: 0.20% (2020: 0.16%)</b>		
83,000	Bank of China Hong Kong	213,133	0.20
	<b>Insurance: 0.10% (2020: 0.00%)</b>		
10,800	AIA	109,373	0.10

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>Hong Kong: 0.44% (2020: 0.37%) (Continued)</b>		
	<b>Real Estate: 0.14% (2020: 0.21%)</b>		
12,000	Sun Hung Kai Properties	143,321	0.14
	<b>Total Hong Kong</b>	<b>465,827</b>	<b>0.44</b>
	<b>Ireland: 0.00% (2020: 1.43%)</b>		
	<b>Building Materials: 0.00% (2020: 0.67%)</b>		
	<b>Computers: 0.00% (2020: 0.76%)</b>		
	<b>Total Ireland</b>	<b>-</b>	<b>-</b>
	<b>Italy: 0.17% (2020: 0.62%)</b>		
	<b>Insurance: 0.00% (2020: 0.62%)</b>		
	<b>Telecommunications: 0.17% (2020: 0.00%)</b>		
452,269	Telecom Italia	184,842	0.17
	<b>Total Italy</b>	<b>184,842</b>	<b>0.17</b>
	<b>Japan: 5.95% (2020: 6.63%)</b>		
	<b>Auto Manufacturers: 0.29% (2020: 0.26%)</b>		
11,800	Honda Motor	304,089	0.29
	<b>Auto Parts &amp; Equipment: 0.26% (2020: 0.31%)</b>		
7,200	Bridgestone	281,123	0.26
	<b>Banks: 0.33% (2020: 0.33%)</b>		
20,300	Mitsubishi UFJ Financial	93,044	0.09
8,700	Sumitomo Mitsui Financial	255,162	0.24
	<b>Beverages: 0.11% (2020: 0.18%)</b>		
8,000	Kirin	122,960	0.11
	<b>Chemicals: 0.24% (2020: 0.22%)</b>		
29,800	Asahi Kasei	261,155	0.24
	<b>Commercial Services: 0.10% (2020: 0.19%)</b>		
1,600	Secom	102,828	0.10
	<b>Computers: 0.23% (2020: 0.10%)</b>		
3,000	Otsuka	131,974	0.12
2,100	SCSK	112,381	0.11

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>Japan: 5.95% (2020: 6.63%) (Continued)</b>		
	<b>Cosmetics/Personal Care: 0.14% (2020: 0.26%)</b>		
2,900	Kao	148,651	0.14
	<b>Distribution/Wholesale: 0.55% (2020: 0.61%)</b>		
11,100	ITOCHU	283,183	0.27
11,600	Mitsubishi	296,073	0.28
	<b>Diversified Financial Services: 0.17% (2020: 0.17%)</b>		
37,400	Daiwa Securities	179,438	0.17
	<b>Electric: 0.00% (2020: 0.09%)</b>		
	<b>Electrical Components &amp; Equipment: 0.22% (2020: 0.24%)</b>		
13,200	Brother Industries	229,730	0.22
	<b>Electronics: 0.24% (2020: 0.17%)</b>		
900	Hoya	123,531	0.12
9,600	Yokogawa Electric	127,658	0.12
	<b>Engineering &amp; Construction: 0.24% (2020: 0.21%)</b>		
12,100	Kajima	132,771	0.12
18,500	Obayashi	129,387	0.12
	<b>Food: 0.09% (2020: 0.00%)</b>		
2,500	Seven & I	92,851	0.09
	<b>Gas: 0.10% (2020: 0.00%)</b>		
6,400	Tokyo Gas	104,401	0.10
	<b>Home Builders: 0.28% (2020: 0.42%)</b>		
17,900	Sekisui House	302,591	0.28
	<b>Insurance: 0.23% (2020: 0.24%)</b>		
4,900	MS&AD Insurance	134,360	0.13
3,000	Sompo	111,733	0.10
	<b>Internet: 0.00% (2020: 0.07%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.24% (2020: 0.26%)</b>		
5,500	Hitachi	258,133	0.24
	<b>Office/Business Equipment: 0.09% (2020: 0.16%)</b>		
6,100	Seiko Epson	96,403	0.09
	<b>Oil &amp; Gas: 0.09% (2020: 0.07%)</b>		
28,800	JXTG	94,594	0.09
	<b>Pharmaceuticals: 0.40% (2020: 0.51%)</b>		
12,000	Astellas Pharma	171,625	0.16

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>Japan: 5.95% (2020: 6.63%) (Continued)</b>		
	<b>Pharmaceuticals: 0.40% (2020: 0.51%) (Continued)</b>		
5,600	Medipal	90,747	0.08
3,100	Shionogi	166,182	0.16
	<b>Real Estate: 0.24% (2020: 0.16%)</b>		
2,800	Daito Trust Construction	260,710	0.24
	<b>Retail: 0.09% (2020: 0.14%)</b>		
2,100	ABC-Mart	95,459	0.09
	<b>Semiconductors: 0.24% (2020: 0.22%)</b>		
700	Tokyo Electron	254,773	0.24
	<b>Telecommunications: 0.35% (2020: 0.60%)</b>		
10,000	KDDI	259,900	0.24
10,200	SoftBank	115,855	0.11
	<b>Toys/Games/Hobbies: 0.27% (2020: 0.23%)</b>		
700	Nintendo	285,486	0.27
	<b>Transportation: 0.12% (2020: 0.21%)</b>		
5,700	Yamato	123,024	0.12
	<b>Total Japan</b>	<b><u>6,333,965</u></b>	<b><u>5.95</u></b>
	<b>Jersey: 0.28% (2020: 0.19%)</b>		
	<b>Distribution/Wholesale: 0.28% (2020: 0.19%)</b>		
2,416	Ferguson	295,828	0.28
	<b>Total Jersey</b>	<b><u>295,828</u></b>	<b><u>0.28</u></b>
	<b>Macau: 0.00% (2020: 0.10%)</b>		
	<b>Lodging: 0.00% (2020: 0.10%)</b>		
	<b>Total Macau</b>	<b><u>-</u></b>	<b><u>-</u></b>
	<b>Netherlands: 0.81% (2020: 1.42%)</b>		
	<b>Chemicals: 0.00% (2020: 0.99%)</b>		
	<b>Electronics: 0.12% (2020: 0.00%)</b>		
3,385	Koninklijke Philips	132,159	0.12
	<b>Food: 0.19% (2020: 0.21%)</b>		
6,918	Koninklijke Ahold Delhaize	197,682	0.19

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>Netherlands: 0.81% (2020: 1.42%) (Continued)</b>		
	<b>Insurance: 0.24% (2020: 0.00%)</b>		
5,870	NN	258,456	0.24
	<b>Semiconductors: 0.26% (2020: 0.22%)</b>		
844	ASM International	277,465	0.26
	<b>Total Netherlands</b>	<b>865,762</b>	<b>0.81</b>
	<b>Norway: 0.19% (2020: 0.00%)</b>		
	<b>Banks: 0.19% (2020: 0.00%)</b>		
11,142	DNB Bank	199,583	0.19
	<b>Total Norway</b>	<b>199,583</b>	<b>0.19</b>
	<b>Singapore: 0.35% (2020: 0.66%)</b>		
	<b>Diversified Financial Services: 0.17% (2020: 0.12%)</b>		
28,400	Singapore Exchange	177,162	0.17
	<b>Electronics: 0.09% (2020: 0.09%)</b>		
7,700	Venture Corp	92,939	0.09
	<b>Entertainment: 0.00% (2020: 0.11%)</b>		
	<b>Food: 0.00% (2020: 0.12%)</b>		
	<b>REITS: 0.09% (2020: 0.09%)</b>		
78,500	CapitaLand Mall	102,091	0.09
	<b>Ship Building: 0.00% (2020: 0.13%)</b>		
	<b>Total Singapore</b>	<b>372,192</b>	<b>0.35</b>
	<b>Spain: 1.47% (2020: 1.44%)</b>		
	<b>Electric: 0.88% (2020: 0.90%)</b>		
54,934	Iberdrola	576,258	0.54
21,072	Red Electrica	356,380	0.34
	<b>Engineering &amp; Construction: 0.19% (2020: 0.25%)</b>		
8,877	ACS Actividades de Construccion y Servicios	203,239	0.19
	<b>Oil &amp; Gas: 0.24% (2020: 0.29%)</b>		
26,484	Repsol	257,040	0.24



## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>Spain: 1.47% (2020: 1.44%) (Continued)</b>		
	<b>Retail: 0.16% (2020: 0.00%)</b>		
6,042	Inditex	174,644	0.16
	<b>Total Spain</b>	<b><u>1,567,561</u></b>	<b><u>1.47</u></b>
	<b>Sweden: 0.95% (2020: 1.25%)</b>		
	<b>Agriculture: 0.00% (2020: 0.44%)</b>		
	<b>Banks: 0.18% (2020: 0.61%)</b>		
19,451	Svenska Handelsbanken	185,555	0.18
	<b>Engineering &amp; Construction: 0.25% (2020: 0.00%)</b>		
11,034	Skanska	269,750	0.25
	<b>Home Furnishings: 0.35% (2020: 0.00%)</b>		
17,136	Electrolux	367,590	0.35
	<b>Machinery-Construction &amp; Mining: 0.17% (2020: 0.20%)</b>		
3,151	Atlas Copco	183,483	0.17
	<b>Total Sweden</b>	<b><u>1,006,378</u></b>	<b><u>0.95</u></b>
	<b>Switzerland: 2.55% (2020: 3.75%)</b>		
	<b>Banks: 0.15% (2020: 0.70%)</b>		
11,179	UBS	157,990	0.15
	<b>Commercial Services: 0.29% (2020: 0.38%)</b>		
6,476	Adecco	305,429	0.29
	<b>Computers: 0.09% (2020: 0.30%)</b>		
1,160	Logitech International	100,440	0.09
	<b>Food: 0.58% (2020: 0.22%)</b>		
5,803	Nestle	621,165	0.58
	<b>Healthcare-Products: 0.00% (2020: 0.11%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.21% (2020: 0.00%)</b>		
7,143	ABB	224,096	0.21
	<b>Pharmaceuticals: 0.86% (2020: 1.14%)</b>		
2,682	Roche	912,167	0.86
	<b>Retail: 0.14% (2020: 0.21%)</b>		
1,640	Cie Financiere Richemon	153,141	0.14

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>Switzerland: 2.55% (2020: 3.75%) (Continued)</b>		
	<b>Semiconductors: 0.00% (2020: 0.10%)</b>		
	<b>Telecommunications: 0.23% (2020: 0.59%)</b>		
483	Swisscom	240,081	0.23
	<b>Total Switzerland</b>	<b>2,714,509</b>	<b>2.55</b>
	<b>United Kingdom: 4.23% (2020: 3.60%)</b>		
	<b>Aerospace/Defense: 0.22% (2020: 0.19%)</b>		
34,984	BAE Systems	231,873	0.22
	<b>Agriculture: 0.00% (2020: 0.67%)</b>		
	<b>Banks: 0.18% (2020: 0.00%)</b>		
41,957	HSBC	188,890	0.18
	<b>Beverages: 0.59% (2020: 0.13%)</b>		
10,245	Coca-Cola European Partners	507,947	0.48
2,845	Diageo	115,884	0.11
	<b>Cosmetics/Personal Care: 0.41% (2020: 0.54%)</b>		
9,196	Unilever	433,812	0.41
	<b>Food: 0.18% (2020: 0.00%)</b>		
64,444	Tesco	191,665	0.18
	<b>Home Builders: 0.31% (2020: 0.40%)</b>		
5,858	Berkeley	329,634	0.31
	<b>Insurance: 0.28% (2020: 0.35%)</b>		
94,941	Legal & General	299,026	0.28
	<b>Investment Companies: 0.00% (2020: 0.09%)</b>		
	<b>Mining: 1.04% (2020: 0.66%)</b>		
6,502	Anglo American	232,664	0.22
13,953	Rio Tinto	875,591	0.82
	<b>Oil &amp; Gas: 0.00% (2020: 0.31%)</b>		
	<b>Private Equity: 0.60% (2020: 0.00%)</b>		
41,046	3i Group	639,931	0.60
	<b>Retail: 0.17% (2020: 0.26%)</b>		
45,122	Kingfisher	184,411	0.17

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>United Kingdom: 4.23% (2020: 3.60%) (Continued)</b>		
	<b>Software: 0.15% (2020: 0.00%)</b>		
18,155	Sage Group	157,118	0.15
	<b>Telecommunications: 0.10% (2020: 0.00%)</b>		
79,546	Vodafone	113,097	0.10
	<b>Total United Kingdom</b>	<b>4,501,543</b>	<b>4.23</b>
	<b>United States: 56.86% (2020: 52.28%)</b>		
	<b>Advertising: 3.41% (2020: 2.26%)</b>		
58,124	Interpublic	1,833,408	1.72
28,968	Omnicom	1,796,926	1.69
	<b>Agriculture: 0.21% (2020: 0.69%)</b>		
4,371	Archer-Daniels-Midland	222,188	0.21
	<b>Auto Manufacturers: 0.00% (2020: 0.60%)</b>		
	<b>Banks: 0.92% (2020: 2.02%)</b>		
35,721	Huntington Bancshares	470,097	0.44
2,788	Morgan Stanley	246,609	0.23
2,612	Northern Trust	262,196	0.25
	<b>Biotechnology: 1.60% (2020: 1.39%)</b>		
27,615	Gilead Sciences	1,702,471	1.60
	<b>Building Materials: 0.19% (2020: 0.00%)</b>		
3,947	Masco	202,976	0.19
	<b>Chemicals: 0.68% (2020: 0.73%)</b>		
5,408	Celanese	726,389	0.68
	<b>Commercial Services: 3.63% (2020: 3.02%)</b>		
10,723	Automatic Data Processing	1,898,701	1.78
15,718	Robert Half International	1,377,397	1.29
32,604	Western Union	597,558	0.56
	<b>Computers: 5.42% (2020: 5.80%)</b>		
3,834	Accenture	1,093,313	1.03
16,875	Hewlett Packard	220,935	0.21
65,481	HP	1,649,991	1.55
8,076	International Business Machines	960,096	0.90
24,437	NetApp	1,840,874	1.73
	<b>Cosmetics/Personal Care: 0.00% (2020: 0.36%)</b>		
	<b>Distribution/Wholesale: 0.55% (2020: 0.00%)</b>		
12,359	Fastenal	584,787	0.55

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>United States: 56.86% (2020: 52.28%) (Continued)</b>		
	<b>Diversified Financial Services: 2.13% (2020: 0.18%)</b>		
12,830	Franklin Resources	352,527	0.33
10,088	T. Rowe Price	1,912,742	1.80
	<b>Electric: 1.00% (2020: 1.27%)</b>		
7,114	Exelon	295,390	0.28
3,905	Pinnacle West Capital	254,373	0.24
9,435	Public Service Enterprise	511,014	0.48
	<b>Electronics: 0.00% (2020: 0.66%)</b>		
	<b>Food: 0.82% (2020: 1.79%)</b>		
21,840	ConAgra Brands	612,674	0.58
5,288	General Mills	258,991	0.24
	<b>Healthcare-Services: 1.98% (2020: 1.94%)</b>		
1,011	Humana	347,227	0.33
13,524	Quest Diagnostics	1,750,518	1.65
	<b>Home Furnishings: 0.16% (2020: 0.22%)</b>		
911	Whirlpool	170,925	0.16
	<b>Household Products/Wares: 0.36% (2020: 0.94%)</b>		
3,307	Kimberly-Clark	386,085	0.36
	<b>Insurance: 0.73% (2020: 1.19%)</b>		
8,626	Prudential Financial	773,669	0.73
	<b>Internet: 0.62% (2020: 0.00%)</b>		
10,156	eBay	660,275	0.62
	<b>Machinery-Diversified: 1.20% (2020: 1.78%)</b>		
6,409	Cummins	1,280,931	1.20
	<b>Media: 1.31% (2020: 2.10%)</b>		
7,483	Comcast	384,689	0.36
28,798	ViacomCBS	1,011,327	0.95
	<b>Mining: 1.63% (2020: 0.00%)</b>		
35,246	Newmont	1,731,322	1.63
	<b>Miscellaneous Manufacturing: 1.72% (2020: 0.00%)</b>		
10,895	Trane Technologies	1,832,339	1.72
	<b>Oil &amp; Gas: 0.79% (2020: 0.86%)</b>		
14,958	Valero Energy	840,180	0.79
	<b>Pharmaceuticals: 3.45% (2020: 3.91%)</b>		
8,881	AbbVie	908,526	0.85
7,675	Cigna	1,375,967	1.29

## KBI ACWI Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 88.08% (2020: 85.77%) (Continued)</b>		
	<b>United States: 56.86% (2020: 52.28%) (Continued)</b>		
	<b>Pharmaceuticals: 3.45% (2020: 3.91%) (Continued)</b>		
17,301	Merck	1,118,054	1.05
7,140	Pfizer	278,626	0.26
	<b>Pipelines: 1.43% (2020: 0.00%)</b>		
110,715	Kinder Morgan	1,525,502	1.43
	<b>REITS: 3.09% (2020: 1.45%)</b>		
89,485	AGNC Investment Reits	1,236,014	1.16
24,596	Iron Mountain Reits	994,612	0.94
37,172	Omega Healthcare Investors Reits	1,055,692	0.99
	<b>Retail: 4.70% (2020: 5.08%)</b>		
18,796	Best Buy	1,855,477	1.74
1,694	Darden Restaurants	216,182	0.20
894	Domino's Pizza	391,347	0.37
1,674	Home Depot	462,465	0.44
7,391	Tractor Supply	1,216,264	1.14
20,025	Walgreens Boots Alliance	861,001	0.81
	<b>Semiconductors: 3.70% (2020: 2.32%)</b>		
20,013	Intel	916,856	0.86
1,935	Lam Research	991,637	0.93
12,554	Texas Instruments	2,030,633	1.91
	<b>Ship Building: 0.00% (2020: 0.42%)</b>		
	<b>Software: 4.82% (2020: 6.13%)</b>		
4,496	Activision Blizzard	313,743	0.30
18,815	Microsoft	4,812,971	4.52
	<b>Telecommunications: 3.45% (2020: 2.03%)</b>		
47,262	AT&T	1,098,022	1.03
43,549	Cisco Systems	2,177,542	2.05
8,340	Verizon Communications	388,687	0.37
	<b>Transportation: 1.16% (2020: 1.14%)</b>		
11,714	Expeditors International Of Washington	1,236,646	1.16
	<b>Total United States</b>	<b>60,516,576</b>	<b>56.86</b>
	<b>Total Equities</b>	<b>93,740,223</b>	<b>88.08</b>
	<b>Investment Funds: 11.87% (2020: 11.88%)</b>		
	<b>Ireland: 11.87% (2020: 11.88%)</b>		
72,583	iShares MSCI EM UCITS ETF USD Accumulating	2,677,784	2.51
558,976	KBI Emerging Markets Equity Fund – Euro Class A	9,959,272	9.36
	<b>Total Ireland</b>	<b>12,637,056</b>	<b>11.87</b>

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

As at 31 August 2021

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Investment Funds: 11.87% (2020: 11.88%) (Continued)</b>		
	<b>Ireland: 11.87% (2020: 11.88%)</b>		
	<b>Total Investment Funds</b>	<u>12,637,056</u>	<u>11.87</u>
	<b>Total Financial assets at fair value through profit or loss</b>	<u>106,377,279</u>	<u>99.95</u>
	<b>Total Value of Investments</b>	106,377,279	99.95
	<b>Cash*</b>	40,455	0.04
	<b>Other Net Assets</b>	14,131	0.01
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<u>106,431,865</u>	<u>100.00</u>

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

<b><u>Analysis of Total Assets</u></b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.74
Other assets	<u>0.26</u>
	<u>100.00</u>

## KBI Integris Global Equity Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%)</b>		
	<b>Australia: 2.10% (2020: 2.01%)</b>		
	<b>Banks: 0.51% (2020: 0.51%)</b>		
6,267	Australia & New Zealand Banking	108,118	0.16
2,862	Commonwealth Bank of Australia	177,398	0.26
3,937	Westpac	62,949	0.09
	<b>Computers: 0.10% (2020: 0.30%)</b>		
6,858	Computershare	70,101	0.10
	<b>Healthcare-Products: 0.00% (2020: 0.12%)</b>		
	<b>Healthcare-Services: 0.15% (2020: 0.13%)</b>		
3,825	Sonic Healthcare	102,790	0.15
	<b>Insurance: 0.29% (2020: 0.00%)</b>		
25,983	Suncorp	200,683	0.29
	<b>Iron/Steel: 0.38% (2020: 0.46%)</b>		
20,049	Fortescue Metals	260,733	0.38
	<b>Oil &amp; Gas: 0.10% (2020: 0.24%)</b>		
3,839	Ampol	65,494	0.10
	<b>Real Estate: 0.18% (2020: 0.00%)</b>		
1,311	REA	124,645	0.18
	<b>REITS: 0.39% (2020: 0.25%)</b>		
25,085	Dexus Reits	165,171	0.24
34,571	Stockland	98,993	0.15
	<b>Total Australia</b>	<b>1,437,075</b>	<b>2.10</b>
	<b>Belgium: 0.64% (2020: 0.69%)</b>		
	<b>Banks: 0.64% (2020: 0.69%)</b>		
6,167	KBC Group	440,262	0.64
	<b>Total Belgium</b>	<b>440,262</b>	<b>0.64</b>
	<b>Bermuda: 0.95% (2020: 0.00%)</b>		
	<b>Agriculture: 0.95% (2020: 0.00%)</b>		
10,163	Bunge	651,691	0.95
	<b>Total Bermuda</b>	<b>651,691</b>	<b>0.95</b>
	<b>Canada: 5.61% (2020: 6.42%)</b>		
	<b>Banks: 3.46% (2020: 4.15%)</b>		
25,267	Bank of Nova Scotia	1,323,418	1.94

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>Canada: 5.61% (2020: 6.42%) (Continued)</b>		
	<b>Banks: 3.46% (2020: 4.15%) (Continued)</b>		
10,705	Canadian Imperial Bank of Commerce/Canada	1,041,668	1.52
	<b>Diversified Financial Services: 0.37% (2020: 0.73%)</b>		
8,170	IGM Financial	252,219	0.37
	<b>Food: 0.00% (2020: 0.29%)</b>		
	<b>Insurance: 0.70% (2020: 0.00%)</b>		
18,338	Great-West Lifeco	480,002	0.70
	<b>Media: 0.34% (2020: 0.00%)</b>		
10,927	Quebecor	230,930	0.34
	<b>Mining: 0.26% (2020: 0.00%)</b>		
54,431	B2Gold	178,253	0.26
	<b>Pipelines: 0.48% (2020: 0.00%)</b>		
8,206	TC Energy	329,384	0.48
	<b>Real Estate: 0.00% (2020: 0.41%)</b>		
	<b>REITS: 0.00% (2020: 0.49%)</b>		
	<b>Software: 0.00% (2020: 0.35%)</b>		
	<b>Total Canada</b>	<b><u>3,835,874</u></b>	<b><u>5.61</u></b>
	<b>Cayman Islands: 0.19% (2020: 0.43%)</b>		
	<b>Food: 0.19% (2020: 0.33%)</b>		
180,000	WH	132,244	0.19
	<b>Semiconductors: 0.00% (2020: 0.10%)</b>		
	<b>Total Cayman Islands</b>	<b><u>132,244</u></b>	<b><u>0.19</u></b>
	<b>Denmark: 1.60% (2020: 1.51%)</b>		
	<b>Beverages: 0.32% (2020: 0.00%)</b>		
1,517	Carlsberg	223,624	0.32
	<b>Energy-Alternate Sources: 0.32% (2020: 0.50%)</b>		
6,368	Vestas Wind Systems A/S ONMK	217,029	0.32



## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>Denmark: 1.60% (2020: 1.51%) (Continued)</b>		
	<b>Healthcare-Products: 0.96% (2020: 1.01%)</b>		
4,469	Coloplast	655,477	0.96
	<b>Total Denmark</b>	<b>1,096,130</b>	<b>1.60</b>
	<b>Finland: 0.29% (2020: 0.90%)</b>		
	<b>Forest Products &amp; Paper: 0.29% (2020: 0.90%)</b>		
5,748	UPM-Kymmene	197,817	0.29
	<b>Total Finland</b>	<b>197,817</b>	<b>0.29</b>
	<b>France: 2.28% (2020: 2.13%)</b>		
	<b>Advertising: 0.69% (2020: 0.36%)</b>		
8,494	Publicis Groupe	472,266	0.69
	<b>Auto Parts &amp; Equipment: 0.15% (2020: 0.18%)</b>		
726	Cie Generale des Etablissements Michelin	99,535	0.15
	<b>Banks: 0.15% (2020: 0.14%)</b>		
1,880	BNP Paribas	101,022	0.15
	<b>Commercial Services: 0.00% (2020: 0.16%)</b>		
	<b>Computers: 0.00% (2020: 0.70%)</b>		
	<b>Electrical Components &amp; Equipment: 0.00% (2020: 0.10%)</b>		
	<b>Engineering &amp; Construction: 0.16% (2020: 0.00%)</b>		
3,165	Bouygues	112,199	0.16
	<b>Insurance: 0.53% (2020: 0.00%)</b>		
15,399	AXA	366,111	0.53
	<b>Media: 0.00% (2020: 0.11%)</b>		
	<b>REITS: 0.60% (2020: 0.38%)</b>		
3,095	Gecina Reits	407,612	0.60
	<b>Total France</b>	<b>1,558,745</b>	<b>2.28</b>
	<b>Germany: 1.64% (2020: 1.75%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2020: 0.48%)</b>		
	<b>Household Products/Wares: 0.26% (2020: 0.22%)</b>		
2,338	Henkel	178,155	0.26

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>Germany: 1.64% (2020: 1.75%) (Continued)</b>		
	<b>Miscellaneous Manufacturing: 0.53% (2020: 0.85%)</b>		
989	Knorr-Bremse	100,532	0.15
1,863	Siemens	261,919	0.38
	<b>Real Estate: 0.12% (2020: 0.00%)</b>		
1,386	Vonovia	79,238	0.12
	<b>Software: 0.29% (2020: 0.20%)</b>		
1,538	SAP	196,033	0.29
	<b>Transportation: 0.44% (2020: 0.00%)</b>		
5,099	Deutsche Post	303,824	0.44
	<b>Total Germany</b>	<b>1,119,701</b>	<b>1.64</b>
	<b>Hong Kong: 0.66% (2020: 0.35%)</b>		
	<b>Banks: 0.44% (2020: 0.24%)</b>		
116,500	Bank of China Hong Kong	299,157	0.44
	<b>Real Estate: 0.22% (2020: 0.11%)</b>		
17,000	Henderson Land Development	65,133	0.10
7,000	Sun Hung Kai Properties	83,604	0.12
	<b>Total Hong Kong</b>	<b>447,894</b>	<b>0.66</b>
	<b>Ireland: 0.00% (2020: 2.59%)</b>		
	<b>Building Materials: 0.00% (2020: 1.16%)</b>		
	<b>Computers: 0.00% (2020: 0.46%)</b>		
	<b>Healthcare-Products: 0.00% (2020: 0.97%)</b>		
	<b>Total Ireland</b>	<b>—</b>	<b>—</b>
	<b>Italy: 1.93% (2020: 1.77%)</b>		
	<b>Gas: 0.00% (2020: 0.11%)</b>		
	<b>Healthcare-Products: 0.00% (2020: 0.10%)</b>		
	<b>Insurance: 0.00% (2020: 0.23%)</b>		
	<b>Pharmaceuticals: 1.42% (2020: 1.33%)</b>		
17,462	Recordati	971,062	1.42

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>Italy: 1.93% (2020: 1.77%) (Continued)</b>		
	<b>Telecommunications: 0.51% (2020: 0.00%)</b>		
857,448	Telecom Italia	350,439	0.51
	<b>Total Italy</b>	<b>1,321,501</b>	<b>1.93</b>
	<b>Japan: 6.71% (2020: 7.59%)</b>		
	<b>Auto Manufacturers: 0.21% (2020: 0.41%)</b>		
5,600	Honda Motor	144,314	0.21
	<b>Auto Parts &amp; Equipment: 0.00% (2020: 0.17%)</b>		
	<b>Banks: 0.33% (2020: 0.52%)</b>		
5,500	Sumitomo Mitsui Financial	161,309	0.24
2,300	Sumitomo Mitsui Trust	63,839	0.09
	<b>Beverages: 0.09% (2020: 0.23%)</b>		
3,800	Kirin	58,406	0.09
	<b>Chemicals: 0.32% (2020: 0.56%)</b>		
5,200	Mitsui Chemicals	152,370	0.22
1,100	Nitto Denko	71,038	0.10
	<b>Commercial Services: 0.00% (2020: 0.17%)</b>		
	<b>Computers: 0.39% (2020: 0.46%)</b>		
2,600	Itochu Techno-Solutions	68,316	0.10
2,900	NEC	129,476	0.19
1,300	SCSK	69,569	0.10
	<b>Cosmetics/Personal Care: 0.24% (2020: 0.20%)</b>		
3,200	Kao	164,029	0.24
	<b>Diversified Financial Services: 0.36% (2020: 0.27%)</b>		
30,400	Nomura	125,119	0.18
7,900	ORIX	124,880	0.18
	<b>Electrical Components &amp; Equipment: 0.25% (2020: 0.27%)</b>		
10,000	Brother Industries	174,038	0.25
	<b>Electronics: 0.09% (2020: 0.00%)</b>		
1,200	Kyocera	63,274	0.09
	<b>Engineering &amp; Construction: 0.78% (2020: 0.54%)</b>		
12,800	Kajima	140,452	0.21
24,900	Obayashi	174,148	0.26
8,100	Taisei	215,173	0.31

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>Japan: 6.71% (2020: 7.59%) (Continued)</b>		
	<b>Home Builders: 0.70% (2020: 1.04%)</b>		
2,600	Daiwa House Industry	67,243	0.10
9,800	Sekisui Chemical	142,408	0.21
15,600	Sekisui House	263,711	0.39
	<b>Insurance: 0.34% (2020: 0.25%)</b>		
6,100	MS&AD Insurance	167,265	0.24
1,900	Sompo	70,764	0.10
	<b>Internet: 0.00% (2020: 0.14%)</b>		
	<b>Leisure Time: 0.19% (2020: 0.00%)</b>		
5,900	Yamaha Motor	127,455	0.19
	<b>Machinery-Construction &amp; Mining: 0.09% (2020: 0.26%)</b>		
5,300	Mitsubishi Electric	61,507	0.09
	<b>Pharmaceuticals: 0.09% (2020: 0.24%)</b>		
3,700	Medipal	59,958	0.09
	<b>Real Estate: 0.20% (2020: 0.25%)</b>		
1,500	Daito Trust Construction	139,666	0.20
	<b>Retail: 0.09% (2020: 0.00%)</b>		
17,700	Yamada	64,558	0.09
	<b>Semiconductors: 0.48% (2020: 0.32%)</b>		
900	Tokyo Electron	327,565	0.48
	<b>Software: 0.10% (2020: 0.00%)</b>		
1,000	Oracle Japan	69,669	0.10
	<b>Telecommunications: 0.74% (2020: 0.73%)</b>		
500	Hikari Tsushin	74,238	0.11
9,700	KDDI	252,103	0.37
15,600	SoftBank	177,190	0.26
	<b>Toys/Games/Hobbies: 0.48% (2020: 0.56%)</b>		
800	Nintendo	326,269	0.48
	<b>Transportation: 0.15% (2020: 0.00%)</b>		
4,600	Yamato	99,283	0.15
	<b>Total Japan</b>	<b>4,590,602</b>	<b>6.71</b>
	<b>Netherlands: 0.60% (2020: 0.96%)</b>		
	<b>Chemicals: 0.00% (2020: 0.87%)</b>		

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>Netherlands: 0.60% (2020: 0.96%) (Continued)</b>		
	<b>Insurance: 0.38% (2020: 0.09%)</b>		
5,912	NN	260,305	0.38
	<b>Semiconductors: 0.22% (2020: 0.00%)</b>		
214	ASML	150,795	0.22
	<b>Total Netherlands</b>	<b>411,100</b>	<b>0.60</b>
	<b>Norway: 0.59% (2020: 0.11%)</b>		
	<b>Banks: 0.59% (2020: 0.11%)</b>		
22,684	DNB Bank	406,331	0.59
	<b>Total Norway</b>	<b>406,331</b>	<b>0.59</b>
	<b>Singapore: 0.33% (2020: 0.81%)</b>		
	<b>Diversified Financial Services: 0.15% (2020: 0.00%)</b>		
16,000	Singapore Exchange	99,809	0.15
	<b>Electronics: 0.18% (2020: 0.31%)</b>		
10,300	Venture Corp	124,321	0.18
	<b>REITS: 0.00% (2020: 0.16%)</b>		
	<b>Ship Building: 0.00% (2020: 0.34%)</b>		
	<b>Total Singapore</b>	<b>224,130</b>	<b>0.33</b>
	<b>Spain: 1.45% (2020: 1.77%)</b>		
	<b>Electric: 1.17% (2020: 1.23%)</b>		
53,477	Iberdrola	560,974	0.82
13,997	Red Electrica	236,724	0.35
	<b>Engineering &amp; Construction: 0.28% (2020: 0.54%)</b>		
8,422	ACS Actividades de Construccion y Servicios	192,822	0.28
	<b>Total Spain</b>	<b>990,520</b>	<b>1.45</b>
	<b>Sweden: 1.07% (2020: 0.67%)</b>		
	<b>Banks: 0.00% (2020: 0.56%)</b>		
	<b>Engineering &amp; Construction: 0.44% (2020: 0.00%)</b>		
12,201	Skanska	298,280	0.44

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>Sweden: 1.07% (2020: 0.67%) (Continued)</b>		
	<b>Home Furnishings: 0.20% (2020: 0.00%)</b>		
6,434	Electrolux	138,018	0.20
	<b>Machinery-Construction &amp; Mining: 0.13% (2020: 0.11%)</b>		
1,580	Atlas Copco	92,003	0.13
	<b>Mining: 0.18% (2020: 0.00%)</b>		
4,179	Boliden AB	123,639	0.18
	<b>Telecommunications: 0.12% (2020: 0.00%)</b>		
7,918	Telefonaktiebolaget LM Ericsson	79,494	0.12
	<b>Total Sweden</b>	<b>731,434</b>	<b>1.07</b>
	<b>Switzerland: 1.72% (2020: 3.52%)</b>		
	<b>Banks: 0.31% (2020: 1.03%)</b>		
14,894	UBS	210,494	0.31
	<b>Commercial Services: 0.21% (2020: 0.63%)</b>		
3,088	Adecco	145,640	0.21
	<b>Computers: 0.46% (2020: 0.39%)</b>		
3,652	Logitech International	316,212	0.46
	<b>Diversified Financial Services: 0.14% (2020: 0.00%)</b>		
64	Partners Group	96,102	0.14
	<b>Insurance: 0.00% (2020: 0.65%)</b>		
	<b>Telecommunications: 0.60% (2020: 0.82%)</b>		
816	Swisscom	405,604	0.60
	<b>Total Switzerland</b>	<b>1,174,052</b>	<b>1.72</b>
	<b>United Kingdom: 5.42% (2020: 4.47%)</b>		
	<b>Banks: 0.35% (2020: 0.00%)</b>		
313,170	Lloyds Banking	159,838	0.23
32,460	Natwest	80,684	0.12
	<b>Beverages: 0.90% (2020: 1.09%)</b>		
2,772	Coca-Cola European Partners	137,436	0.20
11,743	Diageo	478,322	0.70
	<b>Commercial Services: 0.14% (2020: 0.00%)</b>		
3,720	RELX	94,612	0.14

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>United Kingdom: 5.42% (2020: 4.47%) (Continued)</b>		
	<b>Cosmetics/Personal Care: 0.00% (2020: 0.12%)</b>		
	<b>Diversified Financial Services: 0.26% (2020: 0.00%)</b>		
5,064	Hargreaves Lansdown	89,047	0.13
1,934	Schroders	85,209	0.13
	<b>Food: 0.38% (2020: 0.41%)</b>		
72,763	J Sainsbury	257,932	0.38
	<b>Home Builders: 1.07% (2020: 1.08%)</b>		
10,299	Berkeley	579,532	0.85
4,442	Persimmon	152,101	0.22
	<b>Insurance: 0.55% (2020: 0.64%)</b>		
120,302	Legal & General	378,903	0.55
	<b>Media: 0.00% (2020: 0.45%)</b>		
	<b>Mining: 1.16% (2020: 0.10%)</b>		
12,661	Rio Tinto	794,514	1.16
	<b>Private Equity: 0.51% (2020: 0.36%)</b>		
22,558	3i Group	351,692	0.51
	<b>Retail: 0.10% (2020: 0.00%)</b>		
17,232	Kingfisher	70,426	0.10
	<b>Telecommunications: 0.00% (2020: 0.22%)</b>		
	<b>Total United Kingdom</b>	<b>3,710,248</b>	<b>5.42</b>
	<b>United States: 64.18% (2020: 59.10%)</b>		
	<b>Advertising: 3.90% (2020: 3.06%)</b>		
42,721	Interpublic	1,347,551	1.97
21,291	Omnicom	1,320,711	1.93
	<b>Agriculture: 0.41% (2020: 0.40%)</b>		
5,475	Archer-Daniels-Midland	278,307	0.41
	<b>Banks: 1.93% (2020: 1.25%)</b>		
7,360	Citizens Financial	272,933	0.40
19,765	Huntington Bancshares	260,112	0.38
1,891	Northern Trust	189,821	0.28
34,452	Regions Financial	596,405	0.87
	<b>Beverages: 0.00% (2020: 1.19%)</b>		

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>United States: 64.18% (2020: 59.10%) (Continued)</b>		
	<b>Chemicals: 1.56% (2020: 0.00%)</b>		
7,960	Celanese	1,069,167	1.56
	<b>Commercial Services: 5.06% (2020: 4.51%)</b>		
7,824	Automatic Data Processing	1,385,380	2.02
2,059	Booz Allen Hamilton	142,863	0.21
15,808	Robert Half International	1,385,284	2.02
30,063	Western Union	550,987	0.81
	<b>Computers: 6.27% (2020: 5.70%)</b>		
5,605	Accenture	1,598,335	2.34
36,340	Hewlett Packard	475,780	0.70
49,348	HP	1,243,472	1.82
12,797	NetApp	964,016	1.41
	<b>Cosmetics/Personal Care: 0.00% (2020: 0.41%)</b>		
	<b>Diversified Financial Services: 4.08% (2020: 1.59%)</b>		
760	Ameriprise Financial	175,660	0.26
406	BlackRock	324,554	0.47
5,581	Franklin Resources	153,348	0.22
2,699	Mastercard	791,569	1.16
7,107	T. Rowe Price	1,347,527	1.97
	<b>Electric: 0.40% (2020: 0.52%)</b>		
4,183	Pinnacle West Capital	272,482	0.40
	<b>Food: 2.83% (2020: 1.40%)</b>		
11,235	Campbell Soup	397,406	0.58
2,830	General Mills	138,605	0.20
5,904	Kellogg	315,769	0.46
22,204	Kroger	865,720	1.27
3,299	Tyson Foods	219,482	0.32
	<b>Healthcare-Products: 0.00% (2020: 0.61%)</b>		
	<b>Healthcare-Services: 1.36% (2020: 1.17%)</b>		
853	Anthem	271,133	0.40
5,098	Quest Diagnostics	659,875	0.96
	<b>Household Products/Wares: 0.31% (2020: 2.00%)</b>		
1,822	Kimberly-Clark	212,715	0.31
	<b>Insurance: 2.67% (2020: 2.19%)</b>		
9,332	Principal Financial Group	528,085	0.77
14,517	Prudential Financial	1,302,035	1.90
	<b>Machinery-Diversified: 1.65% (2020: 2.03%)</b>		
5,650	Cummins	1,129,234	1.65



## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>United States: 64.18% (2020: 59.10%) (Continued)</b>		
	<b>Media: 0.48% (2020: 1.10%)</b>		
9,434	ViacomCBS	331,303	0.48
	<b>Mining: 1.93% (2020: 0.00%)</b>		
26,915	Newmont	1,322,094	1.93
	<b>Miscellaneous Manufacturing: 2.87% (2020: 2.01%)</b>		
5,863	3M	967,125	1.41
5,956	Trane Technologies	1,001,690	1.46
	<b>Oil &amp; Gas: 0.00% (2020: 0.51%)</b>		
	<b>Packaging &amp; Containers: 0.00% (2020: 0.64%)</b>		
	<b>Pharmaceuticals: 1.24% (2020: 0.56%)</b>		
4,716	Cigna	845,480	1.24
	<b>REITS: 3.23% (2020: 1.46%)</b>		
92,425	AGNC Investment Reits	1,276,623	1.87
32,713	Omega Healthcare Investors Reits	929,055	1.36
	<b>Retail: 6.56% (2020: 6.70%)</b>		
3,264	Advance Auto Parts	560,917	0.82
13,808	Best Buy	1,363,079	1.99
490	Domino's Pizza	214,497	0.31
3,606	Home Depot	996,205	1.46
6,763	Tractor Supply	1,112,920	1.63
5,624	Walgreens Boots Alliance	241,811	0.35
	<b>Semiconductors: 4.80% (2020: 3.70%)</b>		
11,008	Applied Materials	1,260,355	1.84
1,049	Lam Research	537,585	0.79
9,182	Texas Instruments	1,485,206	2.17
	<b>Software: 2.81% (2020: 8.30%)</b>		
2,530	Activision Blizzard	176,550	0.26
3,185	Intuit	1,526,935	2.23
2,243	Paychex	217,526	0.32
	<b>Telecommunications: 5.03% (2020: 4.72%)</b>		
28,245	AT&T	656,207	0.96
32,730	Cisco Systems	1,636,569	2.39
24,611	Verizon Communications	1,146,998	1.68
	<b>Transportation: 2.80% (2020: 1.37%)</b>		
7,854	C.H. Robinson	599,238	0.88

## KBI Integris Global Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.96% (2020: 99.55%) (Continued)</b>		
	<b>United States: 64.18% (2020: 59.10%) (Continued)</b>		
	<b>Transportation: 2.80% (2020: 1.37%) (Continued)</b>		
12,435	Expeditors International Of Washington	1,312,762	1.92
	<b>Total United States</b>	<b>43,905,053</b>	<b>64.18</b>
	<b>Total Equities</b>	<b>68,382,404</b>	<b>99.96</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>68,382,404</b>	<b>99.96</b>
	<b>Total Value of Investments</b>	<b>68,382,404</b>	<b>99.96</b>
	<b>Cash*</b>	<b>373,513</b>	<b>0.55</b>
	<b>Other Net Liabilities</b>	<b>(347,733)</b>	<b>(0.51)</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>68,408,184</b>	<b>100.00</b>

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

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	<b>99.12</b>
	<b>0.88</b>
	<b>100.00</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.32% (2020: 96.34%)</b>		
	<b>Austria: 2.53% (2020: 3.14%)</b>		
	<b>Electric: 0.00% (2020: 1.09%)</b>		
	<b>Machinery-Diversified: 2.53% (2020: 2.05%)</b>		
174,874	Andritz	8,490,133	2.53
	<b>Total Austria</b>	<b>8,490,133</b>	<b>2.53</b>
	<b>Bermuda: 6.46% (2020: 5.93%)</b>		
	<b>Agriculture: 3.01% (2020: 2.58%)</b>		
157,241	Bunge	10,082,898	3.01
	<b>Environmental Control: 2.29% (2020: 1.78%)</b>		
9,100,000	China Water Affairs	7,676,858	2.29
	<b>Water: 1.16% (2020: 1.57%)</b>		
11,184,000	Beijing Enterprises Water	3,904,325	1.16
	<b>Total Bermuda</b>	<b>21,664,081</b>	<b>6.46</b>
	<b>Brazil: 1.02% (2020: 0.00%)</b>		
	<b>Water: 1.02% (2020: 0.00%)</b>		
1,483,200	Cia Saneamento Minas Gerais	3,431,053	1.02
	<b>Total Brazil</b>	<b>3,431,053</b>	<b>1.02</b>
	<b>Canada: 8.26% (2020: 10.54%)</b>		
	<b>Building Materials: 0.00% (2020: 1.42%)</b>		
	<b>Electric: 6.47% (2020: 7.61%)</b>		
158,454	Capital Power	4,610,718	1.38
574,200	Hydro One	12,104,319	3.61
177,539	Northland Power	4,970,863	1.48
	<b>Machinery-Diversified: 1.79% (2020: 1.51%)</b>		
306,588	Ag Growth International	6,015,939	1.79
	<b>Total Canada</b>	<b>27,701,839</b>	<b>8.26</b>
	<b>Cayman Islands: 0.57% (2020: 0.55%)</b>		
	<b>Water: 0.57% (2020: 0.55%)</b>		
184,710	Consolidated Water	1,905,074	0.57
	<b>Total Cayman Islands</b>	<b>1,905,074</b>	<b>0.57</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.32% (2020: 96.34%) (Continued)</b>		
	<b>France: 3.63% (2020: 2.12%)</b>		
	<b>Water: 3.63% (2020: 2.12%)</b>		
419,199	Veolia Environnement	12,175,635	3.63
	<b>Total France</b>	<b>12,175,635</b>	<b>3.63</b>
	<b>Germany: 8.44% (2020: 3.19%)</b>		
	<b>Electric: 7.54% (2020: 2.10%)</b>		
1,064,994	E.ON	11,904,503	3.55
132,136	Friedrich Vorwerk	5,446,646	1.62
240,520	RWE	7,958,806	2.37
	<b>Electrical Components &amp; Equipment: 0.90% (2020: 1.09%)</b>		
785,594	7C Solarparken	3,026,501	0.90
	<b>Total Germany</b>	<b>28,336,456</b>	<b>8.44</b>
	<b>Guernsey: 2.48% (2020: 3.02%)</b>		
	<b>Investment Companies: 2.48% (2020: 3.02%)</b>		
4,125,540	International Public Partnerships	8,321,022	2.48
	<b>Total Guernsey</b>	<b>8,321,022</b>	<b>2.48</b>
	<b>Hong Kong: 3.56% (2020: 3.92%)</b>		
	<b>Environmental Control: 1.11% (2020: 2.50%)</b>		
6,342,370	China Everbright International	3,713,221	1.11
	<b>Water: 2.45% (2020: 1.42%)</b>		
6,996,000	Guangdong Investment	8,222,274	2.45
	<b>Total Hong Kong</b>	<b>11,935,495</b>	<b>3.56</b>
	<b>India: 0.34% (2020: 0.42%)</b>		
	<b>Engineering &amp; Construction: 0.34% (2020: 0.42%)</b>		
290,840	VA Tech Wabag	1,136,440	0.34
	<b>Total India</b>	<b>1,136,440</b>	<b>0.34</b>
	<b>Ireland: 3.77% (2020: 3.83%)</b>		
	<b>Investment Companies: 3.77% (2020: 3.83%)</b>		
10,668,926	Greencoat Renewables	12,669,350	3.77
	<b>Total Ireland</b>	<b>12,669,350</b>	<b>3.77</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.32% (2020: 96.34%) (Continued)</b>		
	<b>Italy: 2.93% (2020: 2.97%)</b>		
	<b>Electric: 2.93% (2020: 2.97%)</b>		
1,272,414	Enel	9,819,855	2.93
	<b>Total Italy</b>	<b>9,819,855</b>	<b>2.93</b>
	<b>Japan: 2.04% (2020: 2.77%)</b>		
	<b>Environmental Control: 2.04% (2020: 2.77%)</b>		
172,300	Kurita Water Industries	6,855,636	2.04
	<b>Total Japan</b>	<b>6,855,636</b>	<b>2.04</b>
	<b>Netherlands: 0.68% (2020: 1.21%)</b>		
	<b>Engineering &amp; Construction: 0.68% (2020: 1.21%)</b>		
54,265	Arcadis	2,274,789	0.68
	<b>Total Netherlands</b>	<b>2,274,789</b>	<b>0.68</b>
	<b>Philippines: 0.00% (2020: 0.56%)</b>		
	<b>Water: 0.00% (2020: 0.56%)</b>		
	<b>Total Philippines</b>	<b>-</b>	<b>-</b>
	<b>Spain: 6.19% (2020: 2.47%)</b>		
	<b>Electric: 6.19% (2020: 2.47%)</b>		
1,355,430	Iberdrola	14,218,460	4.24
387,671	Red Electrica	6,556,486	1.95
	<b>Total Spain</b>	<b>20,774,946</b>	<b>6.19</b>
	<b>Switzerland: 1.48% (2020: 1.31%)</b>		
	<b>Energy-Alternate Sources: 1.48% (2020: 0.00%)</b>		
76,576	Landis+Gyr	4,965,909	1.48
	<b>Machinery-Construction &amp; Mining: 0.00% (2020: 1.31%)</b>		
	<b>Total Switzerland</b>	<b>4,965,909</b>	<b>1.48</b>
	<b>United Kingdom: 17.90% (2020: 18.56%)</b>		
	<b>Closed-End Funds: 2.48% (2020: 3.93%)</b>		
6,663,936	GCP Infrastructure Investments	8,320,895	2.48
	<b>Electric: 3.94% (2020: 4.52%)</b>		
138,426	Atlantica Yield	4,410,353	1.32

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 31 August 2021

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 96.32% (2020: 96.34%) (Continued)</b>		
	<b>United Kingdom: 17.90% (2020: 18.56%) (Continued)</b>		
	<b>Electric: 3.94% (2020: 4.52%) (Continued)</b>		
484,926	Drax	2,344,549	0.70
338,533	SSE	6,446,195	1.92
	<b>Engineering &amp; Construction: 0.47% (2020: 1.30%)</b>		
2,330,235	Costain	1,589,298	0.47
	<b>Gas: 5.24% (2020: 6.11%)</b>		
1,603,115	National Grid	17,594,973	5.24
	<b>Investment Companies: 2.32% (2020: 0.00%)</b>		
6,529,828	VH Global Sustainable Energy Opportunities	7,780,408	2.32
	<b>Water: 3.45% (2020: 2.70%)</b>		
324,011	Pennon Group GBX	4,712,491	1.41
555,682	United Utilities	6,849,419	2.04
	<b>Total United Kingdom</b>	<b>60,048,581</b>	<b>17.90</b>
	<b>United States: 24.04% (2020: 29.83%)</b>		
	<b>Agriculture: 0.00% (2020: 0.84%)</b>		
	<b>Commercial Services: 1.32% (2020: 1.96%)</b>		
51,313	Quanta Services	4,439,273	1.32
	<b>Diversified Financial Services: 0.00% (2020: 1.93%)</b>		
	<b>Electric: 6.98% (2020: 6.35%)</b>		
206,295	NextEra Energy	14,677,186	4.38
144,811	Ormat Technologies	8,726,443	2.60
	<b>Energy-Alternate Sources: 1.90% (2020: 1.96%)</b>		
79,932	First Solar	6,363,005	1.90
	<b>Engineering &amp; Construction: 0.00% (2020: 0.66%)</b>		
	<b>Environmental Control: 2.92% (2020: 4.74%)</b>		
577,537	Covanta	9,811,939	2.92
	<b>Metal Fabricate/Hardware: 1.38% (2020: 1.76%)</b>		
21,967	Valmont Industries	4,632,805	1.38
	<b>REITS: 3.72% (2020: 2.54%)</b>		
13,002	Equinix Reits	9,292,004	2.77
159,884	Gladstone Land	3,189,012	0.95
	<b>Water: 5.82% (2020: 7.09%)</b>		
27,104	American Water Works	4,185,397	1.25

**KBI Global Sustainable Infrastructure Fund****Schedule of Investments (Continued)**

As at 31 August 2021

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Equities: 96.32% (2020: 96.34%) (Continued)</b>		
	<b>United States: 24.04% (2020: 29.83%) (Continued)</b>		
	<b>Water: 5.82% (2020: 7.09%) (Continued)</b>		
255,200	Essential Utilities	10,731,608	3.20
78,444	SJW	4,606,163	1.37
	<b>Total United States</b>	<b>80,654,835</b>	<b>24.04</b>
	<b>Total Equities</b>	<b>323,161,129</b>	<b>96.32</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>323,161,129</b>	<b>96.32</b>
	<b>Total Value of Investments</b>	<b>323,161,129</b>	<b>96.32</b>
	<b>Cash*</b>	<b>12,050,976</b>	<b>3.59</b>
	<b>Other Net Assets</b>	<b>280,692</b>	<b>0.09</b>
	<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>335,492,797</b>	<b>100.00</b>

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

**Analysis of Total Assets**

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	<b>% of Total Assets</b>
	<b>95.45</b>
	<b>4.55</b>
	<b>100.00</b>

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

As at 31 August 2021

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

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Investment Funds: 99.83% (2020: 99.52%)</b>			
<b>Ireland: 77.75% (2020: 69.32%)</b>			
37,888	KBI Developed Equity Fund	503,878	6.89
14,884	KBI Emerging Markets Equity Fund – Euro Class A	265,195	3.62
27,119	KBI Eurozone Equity Fund Class A	637,728	8.71
4,094	KBI Global Resource Solutions Fund	1,238,332	16.92
36,180	KBI Global Small Cap Equity Fund	366,614	5.01
36,745	KBI Global Sustainable Infrastructure Fund	609,972	8.34
2,938	Mercer Passive Global Equity Fund	732,944	10.02
1,699	MGI Emerging Markets Equity Fund	325,529	4.45
5,939	PIMCO Short-Term High Yield Corporate Bond	497,569	6.80
7,744	UBS	511,143	6.99
<b>Total Ireland</b>		<b>5,688,904</b>	<b>77.75</b>
<b>Luxembourg: 22.08% (2020: 30.20%)</b>			
109,152	Goldman Sachs Absolute Return Tracker Portfolio	1,373,128	18.76
2,280	Morgan Stanley Euro Liquidity Fund	242,751	3.32
<b>Total Luxembourg</b>		<b>1,615,879</b>	<b>22.08</b>
<b>Total Investment Funds</b>		<b>7,304,783</b>	<b>99.83</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>7,304,783</b>	<b>99.83</b>
<b>Total Value of Investments</b>		<b>7,304,783</b>	<b>99.83</b>
<b>Cash*</b>		<b>49,127</b>	<b>0.67</b>
<b>Other Net Liabilities</b>		<b>(36,608)</b>	<b>(0.50)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>		<b>7,317,302</b>	<b>100.00</b>

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

<b>Analysis of Total Assets</b>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	<b>99.26</b>
Other assets	<b>0.74</b>
	<b>100.00</b>



## KBI Global Small Cap Equity Fund

## Schedule of Investments

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90%</b>		
	<b>Australia: 3.58%</b>		
	<b>Agriculture: 0.19%</b>		
1,252	Elders	9,461	0.19
	<b>Auto Parts &amp; Equipment: 0.09%</b>		
696	GUD	4,544	0.09
	<b>Building Materials: 0.12%</b>		
1,861	CSR	6,274	0.12
	<b>Commercial Services: 0.12%</b>		
977	Worley	6,342	0.12
	<b>Diversified Financial Services: 0.13%</b>		
1,274	Pendal	6,819	0.13
	<b>Electronics: 0.11%</b>		
309	Altium	5,718	0.11
	<b>Healthcare-Products: 0.09%</b>		
198	Ansell	4,416	0.09
	<b>Healthcare-Services: 0.11%</b>		
1,853	Healius	5,593	0.11
	<b>Insurance: 0.16%</b>		
1,888	nib	7,919	0.16
	<b>Internet: 0.13%</b>		
692	Jumbo Interactive	6,581	0.13
	<b>Metal Fabricate/Hardware: 0.18%</b>		
2,515	Reliance Worldwide	9,101	0.18
	<b>Mining: 0.66%</b>		
1,541	Iluka Resources	9,536	0.19
9,552	Perenti Global	5,190	0.10
3,061	Sandfire Resources	12,385	0.24
6,760	St. Barbara	6,623	0.13
	<b>Pharmaceuticals: 0.10%</b>		
6,184	Australian Pharmaceutical Industries	5,140	0.10
	<b>Real Estate: 0.08%</b>		
963	Cedar Woods Properties	3,884	0.08
	<b>REITS: 0.66%</b>		
5,251	Aventus	10,810	0.21
1,956	Charter Hall Long WALE	6,340	0.12
13,932	Cromwell Property Group	7,914	0.16

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>Australia: 3.58% (Continued)</b>		
	<b>REITS: 0.66% (Continued)</b>		
8,373	Irongate	8,437	0.17
	<b>Retail: 0.32%</b>		
1,164	Collins Foods	8,875	0.17
272	JB Hi-Fi	7,710	0.15
	<b>Ship Building: 0.09%</b>		
3,700	Austal	4,473	0.09
	<b>Software: 0.24%</b>		
2,023	Technology One	12,368	0.24
	<b>Total Australia</b>	<b>182,453</b>	<b>3.58</b>
	<b>Austria: 0.49%</b>		
	<b>Building Materials: 0.24%</b>		
372	Wienerberger	12,395	0.24
	<b>Real Estate: 0.25%</b>		
612	S IMMO	12,684	0.25
	<b>Total Austria</b>	<b>25,079</b>	<b>0.49</b>
	<b>Bermuda: 0.14%</b>		
	<b>Transportation: 0.14%</b>		
2,619	BW Offshore	6,886	0.14
	<b>Total Bermuda</b>	<b>6,886</b>	<b>0.14</b>
	<b>Canada: 5.52%</b>		
	<b>Banks: 0.70%</b>		
1,442	Canadian Western Bank	35,744	0.70
	<b>Engineering &amp; Construction: 0.70%</b>		
2,597	Aecon	35,882	0.70
	<b>Hand/Machine Tools: 0.36%</b>		
840	Finning International	18,425	0.36
	<b>Media: 0.54%</b>		
124	Cogeco Communications	9,656	0.19
4,328	Corus Entertainment	18,119	0.35

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>Canada: 5.52% (Continued)</b>		
	<b>Mining: 0.47%</b>		
4,568	Dundee Precious Metals	23,764	0.47
	<b>Oil &amp; Gas: 0.40%</b>		
2,172	PrairieSky Royalty	20,167	0.40
	<b>Packaging &amp; Containers: 0.61%</b>		
1,887	Transcontinental	30,917	0.61
	<b>REITS: 0.60%</b>		
1,506	SmartCentres REIT	30,828	0.60
	<b>Software: 0.30%</b>		
381	Enghouse Systems	15,552	0.30
	<b>Transportation: 0.84%</b>		
448	TFI International	42,777	0.84
	<b>Total Canada</b>	<b><u>281,831</u></b>	<b><u>5.52</u></b>
	<b>Cayman Islands: 0.07%</b>		
	<b>Transportation: 0.07%</b>		
1,000	SITC International	3,690	0.07
	<b>Total Cayman Islands</b>	<b><u>3,690</u></b>	<b><u>0.07</u></b>
	<b>Denmark: 0.48%</b>		
	<b>Agriculture: 0.29%</b>		
161	Schouw & Co.	14,808	0.29
	<b>Transportation: 0.19%</b>		
447	D/S Norden	9,777	0.19
	<b>Total Denmark</b>	<b><u>24,585</u></b>	<b><u>0.48</u></b>
	<b>Finland: 0.67%</b>		
	<b>Machinery-Diversified: 0.44%</b>		
655	Valmet	22,273	0.44
	<b>Software: 0.23%</b>		
1,751	Rovio Entertainment	11,710	0.23
	<b>Total Finland</b>	<b><u>33,983</u></b>	<b><u>0.67</u></b>

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>France: 1.39%</b>		
	<b>Auto Parts &amp; Equipment: 0.22%</b>		
449	Cie Plastic Omnium	11,454	0.22
	<b>Media: 0.54%</b>		
495	Metropole Television	8,930	0.17
2,232	Television Francaise 1	18,966	0.37
	<b>Real Estate: 0.33%</b>		
383	Nexity	16,737	0.33
	<b>Telecommunications: 0.30%</b>		
1,540	Eutelsat Communications	15,057	0.30
	<b>Total France</b>	<b>71,144</b>	<b>1.39</b>
	<b>Germany: 1.85%</b>		
	<b>Biotechnology: 0.30%</b>		
122	Eckert & Ziegler Strahlen- und Medizintechnik	15,073	0.30
	<b>Energy-Alternate Sources: 0.16%</b>		
798	CropEnergies	8,171	0.16
	<b>Engineering &amp; Construction: 0.32%</b>		
241	Hochtief	16,304	0.32
	<b>Mining: 0.22%</b>		
160	Aurubis	11,501	0.22
	<b>Retail: 0.68%</b>		
210	Hornbach	19,010	0.37
472	Hornbach Baumarkt	15,954	0.31
	<b>Software: 0.17%</b>		
201	Software	8,619	0.17
	<b>Total Germany</b>	<b>94,632</b>	<b>1.85</b>
	<b>Guernsey: 0.29%</b>		
	<b>Real Estate: 0.29%</b>		
10,319	Sirius Real Estate	15,026	0.29
	<b>Total Guernsey</b>	<b>15,026</b>	<b>0.29</b>

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>Hong Kong: 1.01%</b>		
	<b>Banks: 0.12%</b>		
2,400	Dah Sing Financial	6,320	0.12
	<b>Diversified Financial Services: 0.30%</b>		
35,000	Guotai Junan International	5,204	0.10
21,000	Haitong International Securities	5,135	0.10
11,000	Sun Hung Kai	5,110	0.10
	<b>Real Estate: 0.22%</b>		
14,000	Far East Consortium International	4,293	0.09
17,000	K Wah International	6,323	0.13
	<b>Telecommunications: 0.25%</b>		
44,000	CITIC Telecom International	12,892	0.25
	<b>Transportation: 0.12%</b>		
13,000	Pacific Basin Shipping	6,011	0.12
	<b>Total Hong Kong</b>	<b>51,288</b>	<b>1.01</b>
	<b>Israel: 0.12%</b>		
	<b>Software: 0.12%</b>		
346	Magic Software Enterprises	6,093	0.12
	<b>Total Israel</b>	<b>6,093</b>	<b>0.12</b>
	<b>Italy: 1.14%</b>		
	<b>Diversified Financial Services: 0.70%</b>		
2,796	Anima	12,209	0.24
979	Azimut	23,290	0.46
	<b>Electric: 0.24%</b>		
612	ACEA	12,381	0.24
	<b>Gas: 0.20%</b>		
1,857	Italgas	10,427	0.20
	<b>Total Italy</b>	<b>58,307</b>	<b>1.14</b>
	<b>Japan: 10.42%</b>		
	<b>Auto Manufacturers: 0.11%</b>		
800	Shinmaywa Industries	5,682	0.11
	<b>Auto Parts &amp; Equipment: 0.40%</b>		
600	Sumitomo Rubber Industries	6,093	0.12
500	TPR	5,731	0.11

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>Japan: 10.42% (Continued)</b>		
	<b>Auto Parts &amp; Equipment: 0.40% (Continued)</b>		
600	Yokohama Rubber	8,684	0.17
	<b>Banks: 0.54%</b>		
400	Aozora Bank	7,966	0.16
2,100	Hirogin	10,266	0.20
4,600	North Pacific Bank	9,027	0.18
	<b>Chemicals: 0.66%</b>		
1,800	Chugoku Marine Paints	12,554	0.25
300	Denka	8,935	0.17
500	DIC	12,183	0.24
	<b>Commercial Services: 0.33%</b>		
700	Altech	10,426	0.20
400	FULLCAST	6,541	0.13
	<b>Computers: 0.61%</b>		
900	MCJ	8,515	0.17
600	NEC Networks & System Integration	9,714	0.19
200	NET One Systems	5,386	0.11
300	Nihon Unisys	6,928	0.14
	<b>Distribution/Wholesale: 0.59%</b>		
1,100	Itochu Enex	8,372	0.16
1,000	Kanematsu	10,915	0.21
400	Nippon Gas	4,823	0.09
300	Yuasa Trading	6,879	0.13
	<b>Diversified Financial Services: 0.30%</b>		
100	Fuyo General Lease	5,864	0.11
1,500	GMO Financial	9,479	0.19
	<b>Electronics: 0.33%</b>		
300	Macnica Fuji Electronics	6,138	0.12
600	Nippon Electric Glass	10,880	0.21
	<b>Engineering &amp; Construction: 1.15%</b>		
400	COMSYS	9,111	0.18
1,500	Hazama Ando	9,490	0.19
200	Kumagai Gumi	4,144	0.08
400	Kyowa Exeo	8,522	0.17
200	Meitec	9,893	0.19
600	Sanki Engineering	6,903	0.13
2,900	Sumitomo Mitsui Construction	10,689	0.21
	<b>Environmental Control: 0.17%</b>		
500	Asahi	8,586	0.17

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>Japan: 10.42% (Continued)</b>		
	<b>Food: 0.51%</b>		
400	Arcs	6,920	0.14
900	Itoham Yonekyu	5,156	0.10
600	Prima Meat Packers	13,827	0.27
	<b>Forest Products &amp; Paper: 0.13%</b>		
400	Sumitomo Forestry	6,638	0.13
	<b>Healthcare-Products: 0.43%</b>		
100	As One	12,611	0.25
900	Japan Lifeline	9,175	0.18
	<b>Healthcare-Services: 0.15%</b>		
300	H.U. Group	7,507	0.15
	<b>Home Builders: 0.19%</b>		
500	Tama Home	9,531	0.19
	<b>Home Furnishings: 0.10%</b>		
600	Elematec	5,260	0.10
	<b>Machinery-Construction &amp; Mining: 0.09%</b>		
800	Aichi	4,556	0.09
	<b>Machinery-Diversified: 0.17%</b>		
200	Ebara	8,451	0.17
	<b>Media: 0.13%</b>		
2,100	SKY Perfect JSAT	6,607	0.13
	<b>Mining: 0.15%</b>		
500	Nippon Light Metal	7,447	0.15
	<b>Pharmaceuticals: 0.25%</b>		
200	Kaken Pharmaceutical	7,669	0.15
200	Rohto Pharmaceutical	5,336	0.10
	<b>Real Estate: 0.83%</b>		
1,000	SAMTY	17,840	0.35
1,500	Sun Frontier Fudousan	13,226	0.26
4,500	Takara Leben	11,104	0.22
	<b>REITS: 0.25%</b>		
11	AEON REIT	12,817	0.25
	<b>Retail: 0.56%</b>		
300	KFC Japan	6,917	0.14
200	Matsumotokiyoshi	7,865	0.15
200	Ohsho Food Service	9,161	0.18

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>Japan: 10.42% (Continued)</b>		
	<b>Retail: 0.56% (Continued)</b>		
300	Yellow Hat	4,508	0.09
	<b>Semiconductors: 0.27%</b>		
300	Ulvac	13,741	0.27
	<b>Software: 0.28%</b>		
200	Fukui Computer	6,724	0.13
400	Mixi	7,802	0.15
	<b>Telecommunications: 0.24%</b>		
800	T-Gaia	12,134	0.24
	<b>Transportation: 0.50%</b>		
700	Kintetsu World Express	14,428	0.28
1,500	Senko Group	11,196	0.22
	<b>Total Japan</b>	<b>531,473</b>	<b>10.42</b>
	<b>Jersey: 1.95%</b>		
	<b>Diversified Financial Services: 1.95%</b>		
2,710	Janus Henderson	99,532	1.95
	<b>Total Jersey</b>	<b>99,532</b>	<b>1.95</b>
	<b>Luxembourg: 0.79%</b>		
	<b>Iron/Steel: 0.47%</b>		
457	APERAM	23,887	0.47
	<b>Real Estate: 0.32%</b>		
702	Grand City Properties	16,385	0.32
	<b>Total Luxembourg</b>	<b>40,272</b>	<b>0.79</b>
	<b>Netherlands: 1.33%</b>		
	<b>Electronics: 0.26%</b>		
258	TKH Group	13,377	0.26
	<b>Insurance: 0.46%</b>		
609	ASR Nederland	23,578	0.46
	<b>REITS: 0.19%</b>		
396	Vastned Retail	9,484	0.19



## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>Netherlands: 1.33% (Continued)</b>		
	<b>Semiconductors: 0.42%</b>		
279	BE Semiconductor Industries	21,505	0.42
	<b>Total Netherlands</b>	<b>67,944</b>	<b>1.33</b>
	<b>New Zealand: 0.09%</b>		
	<b>REITS: 0.09%</b>		
6,461	Kiwi Property	4,488	0.09
	<b>Total New Zealand</b>	<b>4,488</b>	<b>0.09</b>
	<b>Norway: 0.96%</b>		
	<b>Banks: 0.25%</b>		
1,068	SpareBank 1 SMN	13,001	0.25
	<b>Engineering &amp; Construction: 0.15%</b>		
706	Veidekke	7,640	0.15
	<b>Insurance: 0.32%</b>		
2,138	Storebrand	16,095	0.32
	<b>Real Estate: 0.24%</b>		
634	Entra	12,157	0.24
	<b>Total Norway</b>	<b>48,893</b>	<b>0.96</b>
	<b>Portugal: 0.38%</b>		
	<b>Food: 0.38%</b>		
21,250	Sonae	19,587	0.38
	<b>Total Portugal</b>	<b>19,587</b>	<b>0.38</b>
	<b>Singapore: 1.31%</b>		
	<b>Distribution/Wholesale: 0.09%</b>		
7,100	China Aviation Oil Singapore	4,337	0.09
	<b>REITS: 0.08%</b>		
13,600	ESR-REIT	3,962	0.08
	<b>Semiconductors: 1.08%</b>		
927	Kulicke & Soffa Industries	55,151	1.08

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>Singapore: 1.31% (Continued)</b>		
	<b>Software: 0.06%</b>		
4,000	IGG	3,250	0.06
	<b>Total Singapore</b>	<b>66,700</b>	<b>1.31</b>
	<b>Spain: 0.64%</b>		
	<b>Banks: 0.24%</b>		
20,584	Banco de Sabadell	12,472	0.24
	<b>Biotechnology: 0.14%</b>		
94	Pharma Mar	6,861	0.14
	<b>Pharmaceuticals: 0.26%</b>		
3,976	Faes Farma	13,172	0.26
	<b>Total Spain</b>	<b>32,505</b>	<b>0.64</b>
	<b>Sweden: 2.14%</b>		
	<b>Diversified Financial Services: 0.38%</b>		
455	Intrum	11,491	0.22
1,923	Resurs	8,315	0.16
	<b>Entertainment: 0.20%</b>		
2,734	LeoVegas	10,191	0.20
	<b>Forest Products &amp; Paper: 0.31%</b>		
364	Holmen	15,629	0.31
	<b>Healthcare-Products: 0.52%</b>		
1,421	Arjo	15,405	0.30
1,056	Elekta	11,202	0.22
	<b>Metal Fabricate/Hardware: 0.28%</b>		
595	Lindab International	14,155	0.28
	<b>Real Estate: 0.45%</b>		
1,410	Dios Fastigheter	14,090	0.28
1,856	Samhallsbyggnadsbolaget i Norden	8,944	0.17
	<b>Total Sweden</b>	<b>109,422</b>	<b>2.14</b>
	<b>Switzerland: 2.83%</b>		
	<b>Advertising: 0.28%</b>		
218	DKSH	14,379	0.28

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>Switzerland: 2.83% (Continued)</b>		
	<b>Auto Parts &amp; Equipment: 0.27%</b>		
10	Georg Fischer	13,904	0.27
	<b>Banks: 0.17%</b>		
22	St. Galler Kantonalbank	8,657	0.17
	<b>Distribution/Wholesale: 0.38%</b>		
72	ALSO	19,592	0.38
	<b>Diversified Financial Services: 0.38%</b>		
245	Vontobel	19,423	0.38
	<b>Metal Fabricate/Hardware: 0.60%</b>		
252	SFS Group	30,494	0.60
	<b>Miscellaneous Manufacturing: 0.75%</b>		
298	Sulzer	38,016	0.75
	<b>Total Switzerland</b>	<b>144,465</b>	<b>2.83</b>
	<b>United Kingdom: 6.42%</b>		
	<b>Agriculture: 0.28%</b>		
204	Genus	14,122	0.28
	<b>Banks: 0.36%</b>		
2,833	Paragon Banking	18,595	0.36
	<b>Commercial Services: 0.53%</b>		
3,173	QinetiQ	12,777	0.25
2,816	Redde Northgate	14,363	0.28
	<b>Computers: 0.54%</b>		
1,116	Softcat	27,518	0.54
	<b>Diversified Financial Services: 0.24%</b>		
3,896	Jupiter Fund Management	12,137	0.24
	<b>Electric: 0.24%</b>		
2,576	Drax	12,455	0.24
	<b>Engineering &amp; Construction: 0.24%</b>		
1,129	HomeServe	12,353	0.24
	<b>Entertainment: 0.28%</b>		
2,987	888	14,188	0.28

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>United Kingdom: 6.42% (Continued)</b>		
	<b>Food: 0.32%</b>		
1,958	Tate & Lyle	16,110	0.32
	<b>Home Builders: 0.54%</b>		
391	Bellway	16,044	0.31
1,399	Redrow	11,582	0.23
	<b>Machinery-Diversified: 0.76%</b>		
911	IMI	19,352	0.38
2,920	Vesuvius	19,124	0.38
	<b>Mining: 0.30%</b>		
5,210	Central Asia Metals	15,170	0.30
	<b>Pharmaceuticals: 0.28%</b>		
1,974	Clinigen	14,413	0.28
	<b>Real Estate: 0.26%</b>		
4,852	Watkin Jones	13,449	0.26
	<b>REITS: 0.26%</b>		
744	Big Yellow	13,232	0.26
	<b>Retail: 0.51%</b>		
2,569	Domino's Pizza Group	12,325	0.24
2,376	Pets at Home	13,885	0.27
	<b>Telecommunications: 0.19%</b>		
8,710	Airtel Africa	9,441	0.19
	<b>Toys/Games/Hobbies: 0.29%</b>		
111	Games Workshop	14,979	0.29
	<b>Total United Kingdom</b>	<b>327,614</b>	<b>6.42</b>
	<b>United States: 52.89%</b>		
	<b>Aerospace/Defense: 0.66%</b>		
830	Barnes	33,528	0.66
	<b>Banks: 4.38%</b>		
1,885	Cathay General Bancorp	63,555	1.25
376	Columbia Banking System	11,586	0.23
1,180	Comerica	73,887	1.45
345	Cullen/Frost Bankers	33,381	0.65
1,582	Premier Financial	40,714	0.80
	<b>Beverages: 0.33%</b>		
302	MGP Ingredients	16,710	0.33

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>United States: 52.89% (Continued)</b>		
	<b>Building Materials: 1.86%</b>		
894	Apogee Enterprises	32,528	0.64
451	Boise Cascade	22,091	0.43
1,483	MDU Resources	40,422	0.79
	<b>Chemicals: 1.47%</b>		
421	Innospec	33,337	0.65
1,635	Valvoline	41,767	0.82
	<b>Commercial Services: 4.63%</b>		
2,280	H&R Block	49,561	0.97
287	John Wiley & Sons	14,120	0.28
735	Kforce	36,418	0.71
171	ManpowerGroup	17,587	0.34
162	Medifast	31,295	0.61
538	Rent-A-Center	28,740	0.56
1,222	Resources Connection	16,341	0.32
646	Strategic Education	42,869	0.84
	<b>Computers: 3.03%</b>		
961	Maximus	70,883	1.39
933	TTEC	83,511	1.64
	<b>Diversified Financial Services: 1.22%</b>		
1,414	Artisan Partners Asset Management	62,222	1.22
	<b>Electronics: 1.70%</b>		
175	Badger Meter	15,877	0.31
374	SYNNEX	40,264	0.79
1,645	Vishay Intertechnology	30,623	0.60
	<b>Engineering &amp; Construction: 0.24%</b>		
561	Primoris Services	12,211	0.24
	<b>Food: 0.53%</b>		
92	Lancaster Colony	13,818	0.27
742	SpartanNash	13,508	0.26
	<b>Food Service: 0.44%</b>		
1,025	Healthcare Services	22,706	0.44
	<b>Gas: 0.67%</b>		
1,076	New Jersey Resources	34,032	0.67
	<b>Healthcare-Products: 3.71%</b>		
1,339	Bruker	100,177	1.96
303	Hill-Rom	37,366	0.73
1,080	LeMaitre Vascular	51,834	1.02

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>United States: 52.89% (Continued)</b>		
	<b>Healthcare-Services: 1.35%</b>		
408	Ensign Group	28,209	0.55
410	US Physical Therapy	40,757	0.80
	<b>Home Builders: 2.63%</b>		
1,188	KB Home	43,290	0.85
189	LCI Industries	22,682	0.44
863	MDC	38,184	0.75
178	Thor Industries	17,106	0.33
225	Winnebago Industries	13,273	0.26
	<b>Home Furnishings: 0.56%</b>		
1,399	Ethan Allen Interiors	28,461	0.56
	<b>Insurance: 1.78%</b>		
660	Assured Guaranty	27,886	0.55
568	Employers	19,817	0.39
715	First American Financial	42,723	0.84
	<b>Iron/Steel: 1.26%</b>		
506	Reliance Steel & Aluminum	64,340	1.26
	<b>Leisure Time: 0.63%</b>		
394	Brunswick	32,336	0.63
	<b>Lodging: 0.30%</b>		
325	Travel + Leisure	15,071	0.30
	<b>Machinery-Construction &amp; Mining: 1.50%</b>		
787	Oshkosh	76,403	1.50
	<b>Media: 0.61%</b>		
244	Nexstar Media	30,918	0.61
	<b>Metal Fabricate/Hardware: 0.79%</b>		
650	Timken	40,508	0.79
	<b>Miscellaneous Manufacturing: 0.80%</b>		
507	ITT	41,094	0.80
	<b>Office/Business Equipment: 0.83%</b>		
2,217	Xerox	42,267	0.83
	<b>Oil &amp; Gas: 1.80%</b>		
1,127	Cimarex Energy	61,288	1.20
565	Ovintiv	13,040	0.26
15	Texas Pacific Land	17,327	0.34
	<b>Pharmaceuticals: 2.33%</b>		
2,398	Perrigo	83,177	1.63

## KBI Global Small Cap Equity Fund

## Schedule of Investments (Continued)

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.90% (Continued)</b>		
	<b>United States: 52.89% (Continued)</b>		
	<b>Pharmaceuticals: 2.33% (Continued)</b>		
1,728	Phibro Animal Health	35,506	0.70
	<b>REITS: 5.34%</b>		
5,760	American Finance Trust	42,037	0.82
3,813	Brandywine Realty Trust	44,850	0.88
1,718	Columbia Property Trust	24,341	0.48
89	CoreSite Realty	11,187	0.22
649	Essential Properties Realty Trust	17,827	0.35
449	Gaming and Leisure Properties	18,748	0.37
483	National Health Investors	24,480	0.48
919	Office Properties Income Trust	20,666	0.40
768	SL Green Realty	45,578	0.89
2,067	Uniti	22,895	0.45
	<b>Retail: 2.58%</b>		
394	Big Lots	16,236	0.32
757	Foot Locker	36,357	0.71
401	Kohl's	19,501	0.38
782	Wendy's	15,253	0.30
280	Williams-Sonoma	44,281	0.87
	<b>Semiconductors: 1.30%</b>		
722	Power Integrations	66,472	1.30
	<b>Software: 1.30%</b>		
1,101	Progress Software	43,445	0.85
1,266	Xperi	22,924	0.45
	<b>Transportation: 0.33%</b>		
248	Ryder System	16,701	0.33
	<b>Total United States</b>	<b>2,698,911</b>	<b>52.89</b>
	<b>Total Equities</b>	<b>5,046,803</b>	<b>98.90</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>5,046,803</b>	<b>98.90</b>

**KBI Global Small Cap Equity Fund****Schedule of Investments (Continued)**

As at 31 August 2021

The KBI Global Small Cap Equity Fund launched on 29 July 2021, therefore there are no comparatives.

	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>	<b>5,046,803</b>	<b>98.90</b>
<b>Cash*</b>	<b>56,671</b>	<b>1.11</b>
<b>Other Net Liabilities</b>	<b>(649)</b>	<b>(0.01)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Shares</b>	<b>5,102,825</b>	<b>100.00</b>

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

**Analysis of Total Assets**

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	<b>% of Total Assets</b>
	<b>98.71</b>
	<b>1.29</b>
	<b>100.00</b>



## KBI Energy Solutions Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
Iberdrola	1,455,228	15,550,405
First Solar	201,831	13,725,848
Greencoat Renewables	9,789,613	11,405,954
ON Semiconductor	361,544	11,113,920
Landis+Gyr	173,688	10,443,761
Enel	1,211,620	9,807,452
Owens Corning	128,244	9,464,336
E.ON	973,019	9,102,648
SSE	523,035	8,738,345
NXP Semiconductors	55,730	8,484,119
National Grid	816,635	8,462,687
BorgWarner	211,684	7,908,971
Umicore	151,101	7,439,379
Samsung SDI	16,835	7,212,593
Ormat Technologies	117,864	7,196,083
RWE	224,921	6,900,396
Johnson Matthey	195,960	6,750,446
Livent	467,079	5,958,700
Covanta	476,777	5,418,940
Northland Power	171,161	4,910,376
Andritz	116,041	4,779,298
Vestas Wind Systems A/S	152,907	4,724,878
SolarEdge Technologies	21,932	4,713,104
Friedrich Vorwerk	98,813	4,573,387
NextEra Energy	67,399	4,460,422
Albemarle	31,142	4,425,254
Sunnova Energy International	161,131	4,406,542
Universal Display	23,482	4,247,082
Cree	49,721	3,964,614
ABB	151,224	3,923,020
Johnson Controls International	78,905	3,806,322
Eaton	31,879	3,661,017
Vestas Wind Systems	23,551	3,645,230
Atlantica Yield	120,979	3,643,552
Bacanora Lithium	6,306,795	3,628,141
Quanta Services	49,585	3,500,438
Lynas Rare Earths	863,206	3,236,895
Aptiv	26,933	3,044,653
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Livent	532,251	8,929,914
First Solar	67,338	5,169,723
Hannon Armstrong Sustainable Infrastructure Capital Reits	94,408	4,144,199
Ormat Technologies	39,351	3,282,280
ON Semiconductor	83,384	3,156,140
Nordex	177,903	2,825,593
China Datang Renewable Power	14,084,000	2,805,189
ASML	5,257	2,777,780
Canadian Solar	70,789	2,675,004
Renewable Energy	44,043	2,622,854
CEVA	52,768	2,614,603
Verbund	34,480	2,541,506
Pinnacle Renewable Energy	307,389	2,315,539
Itron	26,101	2,204,723
Novozymes	35,606	2,146,770
Enphase Energy	16,838	2,132,834

## KBI Energy Solutions Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
TPI Composites	45,621	1,919,833
Broadwind Energy	325,359	1,833,641
Sunrun	31,598	1,806,512
Covanta	151,887	1,790,425
National Grid	166,605	1,783,238
Quanta Services	28,252	1,744,463
Sunnova Energy International	59,912	1,640,139
Owens Corning	19,594	1,635,907
Kingspan	19,411	1,532,609
China Longyuan Power	1,222,000	1,445,350
Cree	19,832	1,408,721
Samsung SDI	2,746	1,350,230
ABB	42,970	1,125,503
Siemens Gamesa Renewable Energy	36,219	1,014,680
SolarEdge Technologies	4,172	967,732
Landis+Gyr	15,214	949,967
Vestas Wind Systems A/S ONMK	29,460	937,294
Vestas Wind Systems A/S	4,835	858,855
Johnson Matthey	22,996	855,584

## KBI Water Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost USD
HomeServe	2,738,732	39,085,712
Veolia Environnement	1,242,621	33,655,856
Ecolab	149,029	32,150,987
AECOM	485,387	29,750,493
Pennon Group GBP	2,081,143	28,086,787
Masco	468,133	26,977,587
United Utilities	1,879,798	24,916,614
Danaher	102,313	24,634,371
Weir Group	919,397	23,854,025
Essential Utilities	496,255	22,024,172
Core & Main	1,080,164	21,785,266
Suez	1,000,146	21,504,859
Roper Technologies	48,996	20,616,298
Fortune Brands Home & Security	220,819	20,184,723
Severn Trent	533,362	17,415,089
Evoqua Water Technologies	671,175	16,800,083
Cia de Saneamento Basico do Estado de Sao Paulo	2,011,780	14,990,454
Pentair	239,342	14,472,933
Ferguson	116,151	13,947,839
Woongjin Coway	199,698	12,995,966
Tetra Tech	93,244	12,725,303
Agilent Technologies	93,437	12,189,837
Stantec	282,021	11,713,417
Valmont Industries	49,234	10,471,021
Aalberts Industries	199,888	10,406,560
Mueller Water Products	785,767	10,251,519
IDEX	51,900	10,142,837
Alfa Laval	360,753	9,753,879
Andritz	193,572	9,695,759
Norma Group	182,840	9,215,601
Kurita Water Industries	212,400	8,998,304
SPX	154,843	8,945,314
Guangdong Investment	5,548,000	8,882,007
Cia Saneamento Minas Gerais	2,035,125	8,782,975
Orbia Advance	3,238,061	8,276,659
	<b>Largest Sales</b>	<b>Proceeds USD</b>
Pentair	509,258	30,483,236
Valmont Industries	138,845	28,820,762
Kurita Water Industries	539,426	21,664,368
Rexnord	380,440	18,551,030
Pennon Group GBP	1,140,271	17,962,093
Xylem	174,350	17,376,916
SPX	286,648	15,810,350
Itron	169,664	15,367,874
Arcadis	442,838	12,969,764
Agilent Technologies	81,915	12,470,193
Danaher	47,285	12,361,359
Mueller Water Products	930,033	12,134,689
Evoqua Water Technologies	334,439	10,279,772
Alfa Laval	293,014	9,859,106
Lindsay	56,974	8,885,604
Fortune Brands Home & Security	84,437	8,438,926
United Utilities	517,231	6,934,178
Essential Utilities	145,628	6,789,935
Veolia Environnement	222,818	6,383,728

**KBI Water Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds USD</b>
Tetra Tech	52,241	5,752,768
Metro Pacific Investments	65,492,000	5,477,753
Suez	209,429	4,029,313
Middlesex Water	53,689	3,861,476
Core & Main	136,829	3,775,102
Uponor	205,416	3,622,505
H2O Innovation	1,758,809	3,443,776

## KBI Emerging Markets Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
KWG	813,500	1,055,232
Wuhu Sanqi Interactive	247,800	911,226
Taiwan Cement	610,000	882,909
Taiwan Semiconductor Manufacturing	55,000	879,344
China Meidong Auto	292,000	875,571
Petronet LNG	316,112	858,165
NetEase	5,234	774,799
Shanghai Yuyuan Tourist Mart	658,496	753,771
Lenovo	702,000	731,545
Home Product Center	1,702,400	660,772
Indofood Sukses Makmur	1,621,000	644,732
PPB Group Berhad	158,200	609,133
Autohome	9,387	582,854
Kumba Iron Ore	17,282	559,892
NCSOFT	787	541,271
Thai Union	1,137,400	515,975
Banco do Brasil	96,300	501,142
Xinyi Solar	314,000	490,054
Agricultural Bank of China	1,573,000	483,439
Kingboard Laminates	322,000	480,445
Samsung Electronics	8,284	472,175
Advanced Info Service	102,000	462,540
Yadea	282,000	455,675
Lotte Shopping	5,055	454,459
CJ ENM	4,176	450,051
Uni-President China	432,000	443,173
Guangzhou R&F Properties	398,400	432,633
China Yuhua Education	578,000	417,912

	Largest Sales	Proceeds EUR
Taiwan Semiconductor Manufacturing	121,000	1,990,900
Samsung Electronics	27,853	1,493,526
CJ ENM	12,479	1,309,334
Wuhu Sanqi Interactive	330,200	1,275,531
Chongqing Zhifei Biological Products	59,500	1,172,186
Zhongsheng Group	179,500	1,162,175
NCSOFT	1,710	1,084,036
Shanghai Yuyuan Tourist Mart	658,496	1,013,248
Logan Property Holdings	678,000	875,139
Home Product Center	2,079,500	814,866
China Meidong Auto	198,000	770,879
Chailease	131,000	702,912
NetEase	7,164	702,261
Asia Cement	496,000	672,967
Novatek Microelectronics	78,000	671,560
Ping An Insurance	68,500	666,705
China Construction Bank	1,000,000	654,944
Infosys	42,858	638,293
Micro-Star International	139,000	627,869
China Education	378,000	622,316
Bajaj Auto	15,203	619,868
KWG	500,000	610,574
PPB Group Berhad	158,200	607,106
Anhui Conch Cement	110,500	597,545
ITC	279,983	582,905
Advanced Info Service	120,000	571,555

**KBI Emerging Markets Equity Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Globe Telecom	16,845	565,265
China National Offshore Oil Corporation	661,000	561,105
Lukoil	8,621	544,392

**KBI Developed Equity Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)**

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Newmont	257,356	12,979,252
Kinder Morgan	700,556	10,710,696
Trane Technologies	69,423	10,708,763
T. Rowe Price	64,319	10,578,925
Omega Healthcare Investors Reits	315,777	9,600,316
Cigna	48,242	9,259,578
Cisco Systems	230,898	9,150,870
AGNC Investment Reits	697,406	8,549,612
Automatic Data Processing	58,415	8,004,127
AT&T	312,952	7,935,851
Merck	111,411	7,315,992
Tractor Supply	51,432	6,229,722
HP	251,343	6,228,655
NetApp	103,444	5,922,142
Manulife Financial	359,923	5,889,946
Robert Half International	87,357	5,560,735
Best Buy	61,214	5,549,763
Iron Mountain Reits	189,125	5,546,359
B2Gold	1,064,164	5,305,236
Omnicom	94,439	5,269,795
Accenture	26,325	5,245,520
Texas Instruments	40,085	5,100,306
International Business Machines	41,203	4,865,619
Domino's Pizza	14,725	4,711,493
Gilead Sciences	86,778	4,656,098
Celanese	34,703	4,637,443
ConAgra Brands	146,102	4,564,270
3i Group	314,799	4,401,629
Quest Diagnostics	40,828	4,374,930
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Home Depot	53,348	12,674,139
Amerisourcebergen	123,525	10,933,979
HP	412,260	9,111,617
Microsoft	45,278	9,034,183
AbbVie	91,134	8,225,156
Simon Property	112,025	8,139,296
Apple	76,981	8,053,608
Verizon Communications	159,457	7,721,606
International Business Machines	69,230	7,556,877
Morgan Stanley	130,568	7,362,439
Archer-Daniels-Midland	140,777	7,201,411
Comcast	169,398	7,128,989
LyondellBasell Industries	109,436	6,940,209
Northern Trust	75,916	6,812,420
Seagate Technology	108,213	6,723,790
Johnson Controls International	128,911	6,159,842
Expeditors International Of Washington	75,121	6,137,692
Riocan Real Estate Investment Trust	504,130	5,941,514
Best Buy	58,886	5,699,784
Prudential Financial	76,466	5,624,438
General Mills	112,176	5,606,862
UnitedHealth Group	16,979	5,550,182
ViacomCBS	175,473	5,176,114
Cummins	26,327	5,114,777

## KBI Global Resource Solutions Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
HomeServe	33,554	396,348
Ag Growth International	17,195	367,129
Ecolab	1,833	327,104
Iberdrola	30,049	319,453
Pennon Group GBP	28,364	312,258
AECOM	6,176	312,121
FMC	3,606	312,063
K+S	36,149	294,467
Farmers Edge	39,381	281,488
Masco	5,770	270,184
First Solar	3,913	262,407
Kerry	2,329	256,477
Nutrien	5,113	247,027
Weir Group	11,236	243,391
Core & Main	13,067	222,200
Greencoat Renewables	185,267	213,640
Landis+Gyr	3,638	209,708
E.ON	23,055	204,392
Umicore	4,108	201,854
Veolia Environnement	9,739	191,872
Adecoagro	25,252	179,334
Severn Trent	6,516	174,319
Danaher	901	172,705
Evoqua Water Technologies	8,678	166,432
RWE	5,388	166,262
Wilmar International	56,500	165,493
SSE	10,445	164,359
Enel	20,607	162,703
Kubota	9,400	162,089
Fortune Brands Home & Security	2,317	161,610
Yara International	4,114	161,417
United Utilities	15,495	155,835
Cia de Saneamento Basico do Estado de Sao Paulo	24,759	154,605
Mosaic	5,995	150,748
Essential Utilities	4,330	149,322
	Largest Sales	Proceeds EUR
Livent	32,499	481,062
Pentair	9,119	451,162
First Solar	5,673	417,903
Valmont Industries	2,331	407,490
Itron	4,960	383,464
Kurita Water Industries	10,300	351,074
Xylem	3,100	260,568
Hannon Armstrong Sustainable Infrastructure Capital Reits	6,087	258,971
Pennon Group GBP	19,833	254,897
ASML	518	246,097
Mosaic	10,889	240,123
Rexnord	5,876	239,802
Samsung SDI	497	239,570
Covanta	20,338	235,548
Ormat Technologies	3,020	234,284
China Longyuan Power	207,000	228,203
China Datang Renewable Power	1,078,000	219,570
Nutrien	4,572	213,135
SPX	4,673	209,161



**KBI Global Resource Solutions Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
ON Semiconductor	6,407	201,245
Renewable Energy	3,632	198,800
Arcadis	7,929	194,081
Owens Corning	2,630	188,571
GEA	5,530	184,957
United Utilities	15,741	176,548
Gladstone Land	10,851	174,801
Vestas Wind Systems A/S	1,052	172,382
National Grid	16,286	169,692
Enphase Energy	1,506	165,289
Mueller Water Products	15,097	165,027
Fortune Brands Home & Security	1,918	159,360
Agilent Technologies	1,226	157,235
Quanta Services	2,689	156,950
Danaher	715	156,112
Nordex	9,748	154,400
CEVA	3,305	154,083
ABB	5,738	149,224

## KBI Global Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
Newmont	6,382	320,969
Omega Healthcare Investors Reits	6,927	210,623
AGNC Investment Reits	16,790	205,047
Automatic Data Processing	1,483	202,049
Cisco Systems	4,358	167,840
AT&T	6,502	163,176
Kinder Morgan	10,615	162,297
Trane Technologies	1,042	160,943
T. Rowe Price	975	160,683
Tractor Supply	1,305	157,080
Merck	2,258	149,773
Cigna	734	140,759
Iron Mountain Reits	4,258	122,261
Best Buy	1,359	121,419
Manulife Financial	7,519	120,840
B2Gold	23,632	120,324
Domino's Pizza	365	116,898
Accenture	591	116,556
NetApp	2,174	115,163
Gilead Sciences	2,125	113,671
Robert Half International	1,846	110,725
Texas Instruments	887	110,197
Expeditors International Of Washington	1,303	100,864
Omnicom	1,838	98,493
Walgreens Boots Alliance	2,692	97,713
HP	3,878	94,952
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Microsoft	1,861	391,049
KBI Emerging Markets Equity Fund – Euro Class A	20,718	366,715
Home Depot	1,277	304,722
HP	10,456	255,043
Amerisourcebergen	2,675	240,250
Best Buy	2,163	217,359
AbbVie	2,356	214,698
Expeditors International Of Washington	2,301	195,688
Texas Instruments	1,213	191,975
Simon Property	2,475	186,441
International Business Machines	1,684	185,499
Archer-Daniels-Midland	3,659	184,747
Cummins	868	182,066
Omnicom	2,933	181,196
Apple	1,701	180,812
Verizon Communications	3,666	177,172
Interpublic	6,935	173,090
Comcast	3,913	168,867
Morgan Stanley	2,846	166,287
Canadian Imperial Bank of Commerce/Canada	1,934	162,748
Northern Trust	1,750	159,512
Newmont	3,007	157,967
Seagate Technology	2,482	157,591
Prudential Financial	1,987	154,578
LyondellBasell Industries	2,424	154,110
NetApp	2,595	152,252
Gilead Sciences	2,757	151,957
Automatic Data Processing	955	150,604
Accenture	621	150,435

## KBI 50/50 Global/Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
Deutsche Boerse	2,190	306,384
ASML	721	303,273
Newmont	5,971	300,008
Gecina Reits	2,425	293,134
OMV	10,240	273,240
Wolters Kluwer	3,580	250,563
Sanofi	3,006	245,091
SAP	2,075	230,647
Automatic Data Processing	1,530	209,457
AGNC Investment Reits	16,982	208,584
Schneider Electric	1,733	201,123
Uniper	7,155	200,323
Hermes	237	194,629
Bouygues	5,523	191,984
TOTAL	5,233	186,475
Banco Bilbao Vizcaya Argentaria	65,057	185,987
Proximus	10,591	179,352
Omega Healthcare Investors Reits	5,911	179,119
Bayerische Motoren Werke	2,438	176,586
Knorr-Bremse	1,689	174,691
Bayer	3,567	173,269
Tractor Supply	1,254	151,499
Unibail-Rodamco-Westfield	2,338	143,834
	Largest Sales	Proceeds EUR
Siemens	4,674	615,202
Microsoft	2,867	562,595
KBI Emerging Markets Equity Fund – Euro Class A	30,909	528,705
Unilever	9,563	452,807
ASML	875	428,122
Assicurazioni Generali	25,933	417,122
UPM-Kymmene	12,853	404,732
OMV	9,458	396,709
Publicis Groupe	8,565	390,380
TOTAL	10,273	389,094
Inditex	13,213	367,280
Porsche Automobil	4,671	365,070
Deutsche Post	8,229	360,841
Telecom Italia	765,074	351,509
Sanofi	4,220	349,473
Kering	603	343,774
ACS Actividades de Construcción y Servicios	12,965	331,707
Edenred	7,009	325,818
STMicroelectronics	10,629	322,177
AXA	14,682	311,443

## KBI Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
Deutsche Boerse	10,482	1,467,649
Proximus	79,610	1,356,086
ASML	3,219	1,344,071
Sanofi	15,565	1,286,788
OMV	46,976	1,242,022
Banco Bilbao Vizcaya Argentaria	394,643	1,238,652
Gecina Reits	10,104	1,220,344
SAP	10,834	1,213,541
Wolters Kluwer	17,085	1,196,499
TOTAL	31,836	1,184,568
Knorr-Bremse	10,985	1,114,913
ING Groep	91,982	1,008,842
Thales	11,280	993,566
Hermes	1,191	979,888
Ageas	21,700	968,268
Uniper	34,434	959,078
BASF	13,711	939,769
Schneider Electric	8,093	934,837
Bouygues	25,519	889,576
Bayerische Motoren Werke	11,505	831,940
Bayer	16,205	781,130
AXA	33,106	769,801
Snam	154,477	729,761
Unibail-Rodamco-Westfield	11,433	703,346
Brenntag	10,413	671,677
Red Electrica	40,907	634,851
E.ON	63,348	608,249
GEA	16,807	596,337
Leonardo	102,713	554,727
Coca-Cola European Partners	11,301	552,184
Legrand	7,837	548,123
ACS Actividades de Construcción y Servicios	22,940	543,435
LVMH Moët Hennessy Louis Vuitton	902	539,682
La Francaise des Jeux SAEM	11,643	523,140
Repsol	46,223	506,842
Galp Energia	52,240	503,172
SEB	3,306	501,902
Telecom Italia	1,317,075	493,342
Siemens Healthineers	12,618	489,041
ENGIE	40,997	471,766
Henkel	5,699	455,172
Hochtief	5,358	432,361
NN	12,188	414,527

	Largest Sales	Proceeds EUR
Unilever	46,679	2,210,247
Siemens	13,955	1,808,090
OMV	38,656	1,625,344
Edenred	33,754	1,573,321
Assicurazioni Generali	94,030	1,511,079
ACS Actividades de Construcción y Servicios	58,241	1,503,643
Wolters Kluwer	17,085	1,482,584
Andritz	39,336	1,379,290
Bayer	24,075	1,314,647
Danone	22,237	1,295,669
BNP Paribas	32,527	1,239,547

## KBI Eurozone Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
Banco Bilbao Vizcaya Argentaria	252,280	1,234,606
TOTAL	33,345	1,217,646
Publicis Groupe	29,135	1,206,917
Hermes	1,191	1,153,249
Intesa Sanpaolo	511,164	1,105,872
STMicroelectronics	35,748	1,075,562
Unibail-Rodamco-Westfield	16,837	1,018,910
Telecom Italia	2,206,949	956,568
Koninklijke DSM	6,175	921,016
Recordati	20,023	919,470
Deutsche Post	21,142	906,657
ASML	1,816	906,550
Inditex	32,458	867,067
LVMH Moet Hennessy Louis Vuitton	1,684	826,932
Repsol	122,492	822,714
Brenntag	10,413	819,348
Kering	1,329	807,837
Siemens Healthineers	16,639	805,590
Porsche Automobil	12,458	793,559
AXA	40,822	782,242
UPM-Kymmene	24,811	746,913
Deutsche Telekom	48,029	708,662
Sanofi	8,501	696,654
Fresenius Medical Care	9,381	688,238
Legrand	7,837	686,602
Leonardo	102,713	657,327
Hochtief	8,821	654,816
Red Electrica	39,411	626,923
NN	15,305	618,377
Snam	118,937	560,292
Evonik Industries	19,660	545,256
Bayerische Motoren Werke	6,591	544,217

## KBI North America Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost USD
Newmont	31,844	1,934,480
AGNC Investment Reits	102,759	1,474,527
Omega Healthcare Investors Reits	40,310	1,465,289
Kinder Morgan	77,733	1,427,266
Trane Technologies	7,655	1,412,323
T. Rowe Price	7,114	1,400,686
Cisco Systems	29,510	1,359,345
Automatic Data Processing	7,805	1,252,331
Cigna	5,377	1,228,847
AT&T	36,608	1,115,049
Merck	13,940	1,113,234
Tractor Supply	6,819	986,150
B2Gold	148,696	901,995
Accenture	3,853	891,923
Manulife Financial	43,304	841,904
Iron Mountain Reits	23,003	807,988
Robert Half International	10,898	805,051
Domino's Pizza	1,979	771,340
HP	25,087	734,663
NetApp	11,204	724,547
Walgreens Boots Alliance	15,876	679,338
Gilead Sciences	10,638	674,423
Texas Instruments	4,646	660,700
Omnicom	10,106	631,393
Expeditors International Of Washington	6,849	626,637
International Business Machines	4,348	620,096
ConAgra Brands	16,294	607,885
Celanese	3,809	599,856
Riocan Real Estate Investment Trust	46,462	597,264
Best Buy	5,161	556,005
Interpublic	19,589	536,943
Huntington Bancshares	35,807	536,164
Fastenal	11,150	528,009
American Financial Group	7,342	519,141
Quest Diagnostics	3,957	505,983
Magna	7,867	498,425
Intel	8,610	456,828
ViacomCBS	10,624	445,576
Agnico Eagle Mines Limited	7,671	444,961
eBay	7,026	440,976
Motorola Solutions	2,516	438,068
Masco	7,021	410,098
	<b>Largest Sales</b>	<b>Proceeds USD</b>
Microsoft	11,768	2,722,489
Home Depot	9,065	2,536,646
Amerisourcebergen	20,180	2,129,642
HP	74,811	1,889,888
AbbVie	17,236	1,830,621
Simon Property	18,730	1,611,918
Apple	12,376	1,556,310
Verizon Communications	26,518	1,539,557
International Business Machines	11,906	1,523,110
Morgan Stanley	22,319	1,453,051
Comcast	28,396	1,427,733
Expeditors International Of Washington	14,581	1,416,461
Cummins	6,064	1,414,937
LyondellBasell Industries	18,193	1,358,508
Best Buy	11,494	1,295,375

**KBI North America Equity Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds USD</b>
Northern Trust	12,625	1,286,954
Prudential Financial	15,230	1,277,656
Archer-Daniels-Midland	21,028	1,245,041
Seagate Technology	17,366	1,223,982
Texas Instruments	7,242	1,190,641
Canadian Imperial Bank of Commerce/Canada	12,874	1,183,382
Omnicom	18,566	1,182,579
Interpublic	45,994	1,174,617
ViacomCBS	31,877	1,136,518
General Mills	19,092	1,124,967
Robert Half International	16,614	1,116,001
Accenture	4,137	1,106,538
Johnson Controls International	20,026	1,105,313
Western Union	49,089	1,102,767
Riocan Real Estate Investment Trust	76,319	1,062,539
Gilead Sciences	16,072	1,030,415
UnitedHealth Group	2,547	966,912
NetApp	14,754	927,686
Agilent Technologies	7,890	894,540
Air Products & Chemicals	3,037	882,939
Broadridge Financial Solutions	5,839	877,638
Bank of Nova Scotia	16,859	862,342
Activision Blizzard	9,722	826,706
Kroger	22,406	807,027
Public Service Enterprise	13,299	788,216
PACCAR	8,720	776,659
Automatic Data Processing	4,159	743,699
Canadian Natural Resources	31,838	735,651

## KBI ACWI Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
iShares MSCI EM UCITS ETF USD Accumulating	72,583	2,707,073
KBI Emerging Markets Equity Fund – Euro Class A	126,582	2,033,736
Newmont	39,997	2,017,323
Kinder Morgan	111,056	1,696,687
Trane Technologies	10,941	1,691,224
T. Rowe Price	10,150	1,673,584
Cigna	7,675	1,470,796
Omega Healthcare Investors Reits	48,226	1,467,466
Cisco Systems	35,679	1,429,922
AGNC Investment Reits	104,346	1,281,757
AT&T	48,722	1,232,073
Automatic Data Processing	8,910	1,212,749
Merck	17,820	1,168,244
HP	41,844	999,478
NetApp	16,676	951,563
Tractor Supply	7,828	946,359
Manulife Financial	56,371	919,621
Best Buy	10,009	900,567
Omnicom	15,770	884,027
Robert Half International	13,803	858,164
Iron Mountain Reits	28,726	845,029
Accenture	3,881	773,911
International Business Machines	6,472	767,635
B2Gold	154,030	767,419
Gilead Sciences	13,910	748,189
Domino's Pizza	2,298	743,841
Texas Instruments	5,858	737,354
	Largest Sales	Proceeds EUR
KBI Emerging Markets Equity Fund – Euro Class A	228,517	3,987,939
Home Depot	7,200	1,712,555
Amerisourcebergen	16,422	1,468,542
HP	51,133	1,186,415
Simon Property	14,797	1,114,640
Apple	10,382	1,099,703
Archer-Daniels-Midland	20,289	1,061,388
AbbVie	10,899	1,027,688
Verizon Communications	21,125	1,016,476
Morgan Stanley	17,010	989,766
Comcast	22,454	958,197
International Business Machines	8,602	944,654
Seagate Technology	14,332	929,800
LyondellBasell Industries	14,255	906,728
Northern Trust	9,621	896,530
Riocan Real Estate Investment Trust	74,437	880,980
Johnson Controls International	17,551	861,048
UnitedHealth Group	2,350	782,502
Expeditors International Of Washington	9,214	759,716
General Mills	15,017	746,119
Microsoft	3,493	713,011
Skandinaviska Enskilda Banken	66,276	694,464
Prudential Financial	8,739	687,248



## KBI Integris Global Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
Newmont	31,287	1,572,657
AGNC Investment Reits	114,025	1,457,323
Cisco Systems	31,313	1,196,905
Omega Healthcare Investors Reits	38,672	1,190,392
T. Rowe Price	7,324	1,140,056
Accenture	5,612	1,129,285
Tractor Supply	6,976	1,099,385
Celanese	8,213	1,070,924
Intuit	3,357	1,024,805
HP	37,126	922,325
Robert Half International	16,910	913,553
Cigna	4,783	903,270
Rio Tinto	12,500	851,331
Mastercard	2,819	848,631
Automatic Data Processing	5,739	815,182
Best Buy	8,837	808,772
C.H. Robinson	8,337	661,943
NetApp	11,625	655,562
Lam Research	1,824	635,038
Microsoft	3,425	616,508
Huntington Bancshares	51,565	612,867
Trane Technologies	4,045	597,225
Advance Auto Parts	3,460	590,176
Regions Financial	34,452	581,405
Expeditors International Of Washington	7,162	561,114
Quest Diagnostics	5,216	533,573
Bunge	10,769	515,289
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Microsoft	17,132	3,061,731
Apple	18,791	2,072,630
Johnson Controls International	20,508	1,136,464
Motorola Solutions	5,979	981,012
McDonald's	5,181	953,839
Kimberly-Clark	7,326	839,651
Digital Realty	6,265	737,331
Home Depot	3,147	703,438
Lam Research	1,272	670,472
Medtronic	6,108	620,751
Comcast	11,594	555,890
Northern Trust	5,919	554,966
Equity Residential Reits	7,874	526,820
UBS	41,820	522,104
Western Union	27,757	511,908
Anthem	1,900	510,184
Canadian Imperial Bank of Commerce/Canada	5,448	504,179
Paychex	6,718	492,910
Riocan Real Estate Investment Trust	37,945	486,658
Prudential Financial	6,614	484,322
LyondellBasell Industries	7,604	458,683

## KBI Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
National Grid	1,400,169	14,557,991
Iberdrola	1,242,693	13,375,206
Greencoat Renewables	9,889,722	11,523,036
NextEra Energy	170,648	10,985,902
Hydro One	486,798	9,616,013
E.ON	994,701	9,337,288
Ormat Technologies	154,006	9,210,470
Enel	1,125,332	9,029,392
Veolia Environnement	383,336	8,644,065
Equinix Reits	13,002	8,612,870
Essential Utilities	221,859	8,481,474
Bunge	127,176	8,121,032
Guangdong Investment	6,486,000	7,985,688
VH Global Sustainable Energy Opportunities	6,529,828	7,558,035
RWE	240,520	7,317,448
Ag Growth International	285,162	6,766,679
International Public Partnerships	3,495,099	6,718,283
GCP Infrastructure Investments	5,408,347	6,453,898
Andritz	149,816	6,163,984
Red Electrica	387,671	6,154,484
Friedrich Vorwerk	132,136	5,963,526
Covanta	569,235	5,881,162
First Solar	83,894	5,658,858
Kurita Water Industries	153,000	5,557,354
China Water Affairs	7,878,000	5,268,506
United Utilities	462,810	5,121,055
SSE	290,403	4,897,402
Landis+Gyr	77,885	4,493,012
Northland Power	145,900	4,106,085
SJW	69,174	3,742,188
American Water Works	28,883	3,663,560
Cia Saneamento Minas Gerais	1,256,000	3,525,331
Atlantica Yield	115,818	3,501,713
Pennon Group GBP	278,175	3,283,002
Valmont Industries	16,416	2,974,447
Beijing Enterprises Water	8,942,000	2,923,823
Capital Power	112,626	2,807,426
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Pinnacle Renewable Energy	463,660	3,374,789
Covanta	274,159	2,793,794
Ormat Technologies	29,604	2,534,426
Verbund	21,676	1,591,947
ABB	56,532	1,488,405
Gladstone Land	83,360	1,439,106
Middlesex Water	24,151	1,397,284
Pennon Group GBP	98,281	1,301,074
Kurita Water Industries	30,400	1,186,705
Hannon Armstrong Sustainable Infrastructure Capital Reits	25,528	1,147,772
First Solar	14,819	1,140,137
National Grid	101,476	1,085,048
Greencoat Renewables	708,951	873,274
China Everbright International	1,334,000	757,127
Granite Construction	23,979	730,116
Archer-Daniels-Midland	16,183	691,873
Metro Pacific Investments	9,033,800	602,992
Vidler Water Resources	41,899	477,748
Essential Utilities	11,553	473,381
Drax	95,412	472,564
Quanta Services	7,985	466,078

**KBI Global Sustainable Infrastructure Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Valmont Industries	2,269	385,593
Hydro One	19,157	381,263
Andritz	9,309	368,974
VA Tech Wabag	80,079	326,694

**KBI Diversified Growth Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)**

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Morgan Stanley Euro Liquidity Fund	5,223	557,469
KBI Global Small Cap Equity Fund	36,180	361,802
PIMCO Short-Term High Yield Corporate Bond	4,262	356,302
Mercer Global Small Cap Equity Fund	2,906	291,200
UBS	4,427	281,036
Goldman Sachs Absolute Return Tracker Portfolio	12,518	155,721
RCM	1,047	96,170
KBI Emerging Markets Equity Fund – Euro Class A	1,797	31,288
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Morgan Stanley Euro Liquidity Fund	9,007	962,142
RCM	5,096	464,820
Mercer Global Small Cap Equity Fund	2,906	401,184
MGI Emerging Markets Equity Fund	587	109,197
Mercer Passive Global Equity Fund	442	99,564
KBI Global Resource Solutions Fund	179	49,924
KBI Eurozone Equity Fund Class A	2,200	48,968

## KBI Global Small Cap Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2021 (Unaudited)

	Largest Purchases	Cost EUR
Perrigo	2,398	96,664
Janus Henderson	2,710	95,942
Bruker	1,339	92,307
Oshkosh	832	83,485
TTEC	933	81,423
Maximus	989	73,940
Comerica	1,180	68,921
Reliance Steel & Aluminum	506	67,610
Power Integrations	883	63,183
Cimarex Energy	1,127	61,158
Cathay General Bancorp	1,885	60,563
Artisan Partners Asset Management	1,414	57,752
American Finance Trust	7,205	52,398
LeMaitre Vascular	1,080	49,626
SL Green Realty	768	48,673
H&R Block	2,280	47,750
Xerox	2,217	45,309
Hill-Rom	392	45,158
Brandywine Realty Trust	3,813	44,837
Timken	650	42,933
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
CIT Group	527	22,833
Sabra Health Care REIT	1,670	22,283
PetMed Express Inc	894	20,920
Jack in the Box	209	18,385
Office Properties Income Trust	638	14,152
Power Integrations	161	13,542
Software	292	12,355
The Ashmore Group Ltd	2,793	12,127
American Finance Trust	1,445	10,324
Wyndham Hotels & Resorts	175	10,094
Hill-Rom	89	10,085
NorthWestern Corporation	179	9,806
BE Semiconductor Industries	139	9,698
Hamburger Hafen und Logistik	496	9,131
Transcontinental	470	7,757
Texas Pacific Land	6	6,829
SITC International	2,000	6,763
Downer Group	1,636	6,363
KYORIN Holdings, Inc.	400	5,693
Japan Logistics Fund	2	5,301
DIP Corporation	200	4,864
NTT UD REIT Investment Corp	4	4,817
MegaChips Corporation	200	4,687
IMI	213	4,390
Oshkosh	45	4,315
Kaken Pharmaceutical	100	4,038
Lancaster Colony	25	3,986
Canadian Western Bank	147	3,350
ESR-REIT	10,000	2,960

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

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

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

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

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

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

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

In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis. Securities lending activity had been suspended since April 2020.

**KBI Energy Solutions Fund**

31 August 2021

**Global Data**

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

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

**Concentration Data**

Largest collateral issuers	Collateral EUR

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							
- Securities Lending							

Countries of counterparties: U.S.A.

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

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	
Pooled accounts	
Other	

**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Return & Cost**

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

31 August 2020

**Global Data**

Securities and commodities on loan as a proportion of total lendable assets 0.02%

Assets engaged by SFT Type	EUR	% of AUM
Securities lending	17,590	0.02%

**Concentration Data**

Largest collateral issuers	Collateral EUR
Scotia Capital (USA) Inc.*	11,079
BOFA Securities Inc.*	7,491

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

**Aggregate Transaction Data**

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: EUR							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							18,570
- Securities Lending	17,590						

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

**Reuse of Collateral**

Share of collateral re-used	105.57%
Minimum permitted collateral re-use	105%
Return on cash collateral re-investment	N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

Collateral held in:	Collateral Volumes
Segregated accounts	18,570
Pooled accounts	
Other	



**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Return & Cost****Securities Lending**

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

**KBI Water Fund**

31 August 2021

**Global Data**

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

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

**Concentration Data**

Largest collateral issuers	Collateral USD

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: USD

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

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

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

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	-	60	3,609	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

Global Data

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

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

Concentration Data

Largest collateral issuers	Collateral USD

Aggregate Transaction Data

Securities Lending							
Collateral type: OECD Government Debt rated AA- or higher							
Collateral currency: USD							
Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:Settlement & clearing type:Reuse of Collateral

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

Safekeeping – Collateral Received

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

Safekeeping – Collateral Granted

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

Return & Cost

Securities Lending	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	21,655	60	3,609	10	10,827	30
Cost	Nil	-	Nil	-	Nil	-

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

**KBI Emerging Markets Equity Fund**

31 August 2021

**Global Data**

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

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

**Concentration Data**

Largest collateral issuers	Collateral EUR

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months – 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

**Countries of counterparties:**

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

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

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	-	-	-	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

**Global Data**

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

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

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

**Concentration Data**

Largest collateral issuers	Collateral EUR

**Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

**Countries of counterparties:**

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used	-%
Minimum permitted collateral re-use	-%
Return on cash collateral re-investment	N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

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

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	3,162	60	527	10	1,581	30
Cost	Nil	-	Nil	-	Nil	-

**KBI Developed Equity Fund**

31 August 2021

**Global Data**

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

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

Concentration Data

Largest collateral issuers	Collateral EUR
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Aggregate Transaction Data

## Securities Lending

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week – 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
- Collateral							-
- Securities Lending	-						

Countries of counterparties:

Settlement &amp; clearing type:

Reuse of Collateral

Share of collateral re-used	-%
Minimum permitted collateral re-use	-%
Return on cash collateral re-investment	N/A

Safekeeping – Collateral Received

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

Safekeeping – Collateral Granted

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

Return & Cost

## Securities Lending

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	-	-	-	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

Global Data

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

Concentration Data

Largest collateral issuers	Collateral EUR
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
Segregated accounts	-
Pooled accounts	
Other	

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	54,712	60	9,118	10	27,356	30
Cost	Nil	-	Nil	-	Nil	-

**KBI Global Resource Solutions Fund**

31 August 2021

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
Securities lending	-	-%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
Segregated accounts	-
Pooled accounts	
Other	

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	-	-	-	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
Securities lending	-	-%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
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- Collateral

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

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

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	5,704	60	951	10	2,852	30
Cost	Nil	-	Nil	-	Nil	-

**KBI Global Equity Fund**

31 August 2021

**Global Data**

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

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

**Concentration Data**

Largest collateral issuers	Collateral EUR
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
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- Collateral

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

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

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	-	-	-	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

**Global Data**

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

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

**Concentration Data**

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

<b>Maturity:</b>	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
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**- Collateral****- Securities Lending****Countries of counterparties:****Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
<b>Segregated accounts</b>	-
<b>Pooled accounts</b>	
<b>Other</b>	

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
<b>Return</b>	1,648	60	275	10	823	30
<b>Cost</b>	Nil	-	Nil	-	Nil	-

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

31 August 2021

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
<b>Securities lending</b>	-	-%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
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- Collateral

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

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

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	-	-	-	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

**Global Data**

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

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

**Concentration Data**

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

<b>Maturity:</b>	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
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**- Collateral****- Securities Lending****Countries of counterparties:****Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
<b>Segregated accounts</b>	-
<b>Pooled accounts</b>	
<b>Other</b>	

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

	<b>Fund</b>		<b>IM</b>		<b>Northern Trust</b>	
	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>	<b>EUR</b>	<b>%</b>
<b>Return</b>	2,696	60	449	10	1,348	30
<b>Cost</b>	Nil	-	Nil	-	Nil	-

**KBI Eurozone Equity Fund**

31 August 2021

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
<b>Securities lending</b>	-	-%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
Segregated accounts	-
Pooled accounts	
Other	

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	-	-	-	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
Securities lending	-	-%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
Segregated accounts	-
Pooled accounts	
Other	

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	7,092	60	1,182	10	3,545	30
Cost	Nil	-	Nil	-	Nil	-

**KBI North America Equity Fund**

31 August 2021

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>USD</b>	<b>% of AUM</b>
Securities lending	-	-%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral USD</b>
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: USD

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
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- Collateral

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

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

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

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

31 August 2020

**Global Data**

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

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

**Concentration Data**

Largest collateral issuers	Collateral USD
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: USD

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

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
Segregated accounts	-
Pooled accounts	
Other	

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

	Fund		IM		Northern Trust	
	USD	%	USD	%	USD	%
Return	3,424	60	570	10	1,712	30
Cost	Nil	-	Nil	-	Nil	-

**KBIACWLEquity Fund**

31 August 2021

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
Securities lending	-	-%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
Segregated accounts	-
Pooled accounts	
Other	

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	-	-	-	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
Securities lending	-	-%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
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- Collateral

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

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

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	9,476	60	1,579	10	4,738	30
Cost	Nil	-	Nil	-	Nil	-

**KBI Integris Global Equity Fund**

31 August 2021

**Global Data**

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

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

**Concentration Data**

Largest collateral issuers	Collateral EUR
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
Segregated accounts	-
Pooled accounts	
Other	

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	-	-	-	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
Securities lending	-	-%

**Concentration Data**

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

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

- Securities Lending

**Countries of counterparties:****Settlement & clearing type:****Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
<b>Segregated accounts</b>	-
<b>Pooled accounts</b>	
<b>Other</b>	

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
<b>Return</b>	3,640	60	607	10	1,820	30
<b>Cost</b>	Nil	-	Nil	-	Nil	-

**KBI Global Sustainable Infrastructure Fund**

31 August 2021

**Global Data**

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

<b>Assets engaged by SFT Type</b>	<b>EUR</b>	<b>% of AUM</b>
<b>Securities lending</b>	-	-%

**Concentration Data**

<b>Largest collateral issuers</b>	<b>Collateral EUR</b>
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

Maturity:	<1 day	1 day – 1 week	1 week - 1 month	1-3 months	3 months - 1 year	> 1 year	Open maturity
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- Collateral

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

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

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
Return	-	-	-	-	-	-
Cost	Nil	-	Nil	-	Nil	-

31 August 2020

**Global Data**

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

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

**Concentration Data**

Largest collateral issuers	Collateral EUR
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**Appendix 1 - Securities Financing Transactions and Re-use (Unaudited) (Continued)****Aggregate Transaction Data****Securities Lending**

Collateral type: OECD Government Debt rated AA- or higher

Collateral currency: EUR

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

- Securities Lending

Countries of counterparties:

Settlement &amp; clearing type:

**Reuse of Collateral**

Share of collateral re-used -%

Minimum permitted collateral re-use -%

Return on cash collateral re-investment N/A

**Safekeeping – Collateral Received**

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

**Safekeeping – Collateral Granted**

<b>Collateral held in:</b>	<b>Collateral Volumes</b>
Segregated accounts	-
Pooled accounts	
Other	

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

	Fund		IM		Northern Trust	
	EUR	%	EUR	%	EUR	%
<b>Return</b>	2,466	60	411	10	1,233	30
<b>Cost</b>	Nil	-	Nil	-	Nil	-

**KBI Diversified Growth Fund****31 August 2021**

No Securities lending or collateral as at 31 August 2021.

**KBI Global Small Cap Equity Fund****31 August 2021**

No Securities lending or collateral as at 31 August 2021.

**Appendix 2 - UCITS Remuneration Disclosures (Unaudited)****Remuneration**

The ICAV has adopted a remuneration policy as required by the UCITS Regulations and which follows the European Securities and Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the ICAV’s size, and internal organisation, and the nature, scope and complexity of its activities.

The ICAV’s remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. The remuneration policy has been adopted by the Directors, who will review the policy annually and any revisions to the remuneration policy require their approval.

**Identified Staff**

The ICAV has determined that the following persons would fall within the categories of staff to which remuneration policy applies (Identified Staff):

- (i) Independent Non-Executive Directors.
- (ii) Designated Persons responsible for the monitoring of certain management functions of the ICAV.

	<b>Headcount</b>	<b>Total Fixed Remuneration EUR</b>	<b>Total Variable Remuneration EUR</b>	<b>Total Remuneration EUR</b>
Independent Non-Executive Directors	2	53,000	-	53,000
Designated Persons	3	-	-	-

The ICAV does not pay any variable remuneration to any of its Identified Staff.

**Investment Manager**

The ICAV has delegated portfolio management to the Investment Manager which is subject to an equivalent remuneration regime to that in the UCITS directive:

The Fixed, Variable and Total Remuneration given below represents the total remuneration of 18 identified staff of the Investment Manager and is based on data which has been provided by the Investment Manager.

	<b>Total Fixed Remuneration EUR</b>	<b>Total Variable Remuneration EUR</b>	<b>Total Remuneration EUR</b>
Investment Manager	-	-	-
Designated Staff - 18 persons	535,089	143,004	678,093