



KBI Global Investment Fund

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 31 March 2022

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Organisation

Alternative Investment Fund Manager (“AIFM”)

Amundi Ireland Limited
1 George's Quay Plaza
George's Quay
Dublin 2
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Investment Manager

KBI Global Investors Limited
3rd Floor
2 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Legal Advisors

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
Ireland

Secretary of the AIFM

MFD Secretaries Limited
32 Molesworth Street
Dublin 2
Ireland

Directors of the AIFM

Guillaume Lesage
David Harte
Declan Murray
Christine Gentil
Catherine Lane (Independent) (Appointed 3 December 2021)
Bernard Hanratty (Independent and Chairperson)

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Independent Auditor

KPMG
Chartered Accountants and Statutory Audit Firm
1 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland

Background to the Fund

Description

The KBI Global Investment Fund (the "Fund") was constituted on 22 December 2000, as an open-ended umbrella Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act, 1990. The Fund registered as a Retail Investor Alternative Investment Fund ("RIAIF") on 22 July 2014. The Alternative Investment Fund Manager (the "AIFM") was Amundi Ireland Limited effective 1 October 2021. The Fund is structured as an umbrella Fund, in that different series of units (each allocated to a particular Sub-Fund) may be issued from time to time by the Directors of the AIFM with the approval of the Central Bank of Ireland. Each Sub-Fund may issue several sub-classes of units whose respective rights may differ in that different fee structures may be applicable to each of such sub-classes.

The Sub-Funds trading as at 31 March 2022 are:

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

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

Calculation of the Net Asset Value

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

Unit Classes

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

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

Distribution Policy

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

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

Corporate Governance

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

Investment Manager's Report**For the six months ended 31 March 2022****KBI Managed Fund**

In the 6 months to 31st March 2022, Fund rose by 2.3% while custom benchmark rose by 4.3% in euro terms. Comparatively, the Fund rose by 20.3% over the 6 months to 31st March 2021 outperforming the custom benchmark which rose by 13.9% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the potential need for a faster pace of interest rate hikes to combat higher inflation weighed on both equities and bonds. Energy prices surged due to the Russian invasion of Ukraine, as the energy sector rose by 42.2% over the period, with the communication services sector being the only one to end in negative territory. From a regional perspective, Pacific ex-Japan equities increased by 8.0%, North American equities rose by 8.9%, while Eurozone equities declined by 4.0%, and the United Kingdom equity index rose by 12.0%. Emerging markets underperformed developed markets, falling by 4.4%. European government bond markets underperformed equities, falling by 7.7% for the EMU over five-year government bond index. The Bloomberg Commodities index rose by 28.7%. On the currency front, the euro weakened against the US Dollar by 4.0% and against Sterling by 1.7%, and strengthened against the Yen by 4.4%.

Investment Outlook

The Russian invasion of Ukraine (and resulting sanctions on Russia and Russia-related entities) put further upward pressure on energy prices and has increased uncertainty, particularly in Europe. On balance, we believe that economic growth will remain positive despite the crisis, while tightening of monetary policy may come slightly later, in Europe, than was previously likely.

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.

KBI Global Investors Limited
31 March 2022

Investment Manager's Report (Continued)**For the six months ended 31 March 2022****KBI Ethical Managed Fund**

In the 6 months to 31st March 2022, the Fund increased by 1.0% while the benchmark rose by 5.5% in euro terms. Comparatively, the Fund increased by 16.3% over the 6 months to 31st March 2021 outperforming the formal Ethical Blended benchmark of 11.1% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the potential need for a faster pace of interest rate hikes to combat higher inflation weighed on both equities and bonds. Energy prices surged due to the Russian invasion of Ukraine, as the energy sector rose by 42.2% over the period, with the communication services sector being the only one to end in negative territory. From a regional perspective, Pacific ex-Japan equities increased by 8.0%, North American equities rose by 8.9%, while Eurozone equities declined by 4.0%, and the United Kingdom equity index rose by 12.0%. Emerging markets underperformed developed markets, falling by 4.4%. European government bond markets underperformed equities, falling by 7.7% for the EMU over five-year government bond index. The Bloomberg Commodities index rose by 28.7%. On the currency front, the euro weakened against the US Dollar by 4.0% and against Sterling by 1.7%, and strengthened against the Yen by 4.4%.

Investment Outlook

The Russian invasion of Ukraine (and resulting sanctions on Russia and Russia-related entities) put further upward pressure on energy prices and has increased uncertainty, particularly in Europe. On balance, we believe that economic growth will remain positive despite the crisis, while tightening of monetary policy may come slightly later, in Europe, than was previously likely.

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.

KBI Global Investors Limited
31 March 2022

Investment Manager's Report (Continued)**For the six months ended 31 March 2022****KBI Innovator Fund**

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

Over the 6 months to 31st March 2022, the Fund rose by 7.7%, strongly outperforming the benchmark, the MSCI World Index which rose by 6.5% in euro terms. Comparatively, the Fund rose by 31.6% over the 6 months to 31st March 2021 strongly outperforming the benchmark, the MSCI World Index which rose by 19.3% in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the potential need for a faster pace of interest rate hikes to combat higher inflation weighed on both equities and bonds. Energy prices surged due to the Russian invasion of Ukraine, as the energy sector rose by 42.2% over the period, with the communication services sector being the only sector to end in negative territory. From a regional perspective, Pacific ex-Japan equities increased by 8.0%, North American equities rose by 8.9%, while Eurozone equities declined by 4.0%, and the United Kingdom rose by 12.0%. Emerging markets underperformed developed markets, falling by 4.4%. European government bond markets underperformed equities, falling by 7.7% for the EMU over five-year government bond index. The Bloomberg Commodities index rose by 28.7%.

The water and energy transition components of the actively managed environmental equities returned 2.0% and 7.1% respectively. The sustainable infrastructure component returned 13.2%, underperforming the S&P Global Infrastructure index which rose by 16.7%. The emerging markets component declined by 1.7%, outperforming the respective MSCI index, while commodities rose strongly over the period, due to the disruption in the production of several commodities such as energy and fertilizers, where Russia and Ukraine are key exporters.

Investment Outlook

The Russian invasion of Ukraine (and resulting sanctions on Russia and Russia-related entities) put further upward pressure on energy prices and has increased uncertainty, particularly in Europe. On balance, we believe that economic growth will remain positive despite the crisis, while tightening of monetary policy may come slightly later, in Europe, than was previously likely.

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.

KBI Global Investors Limited
31 March 2022

Investment Manager's Report (Continued)**For the six months ended 31 March 2022****KBI Integris Eurozone Equity Fund**

The KBI Integris Eurozone Equity Fund registered a decline of 4.8% during the six-month period to 31st March 2022. This underperformed the decline of 4.0% in the MSCI EMU Index over the same period in euro terms. The Fund registered a rise of 27.0% during the six-month period to 31st March 2021 which outperformed the rise of 22.8% in the MSCI EMU Index over the same period in euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

The period under review was dominated by two major developments. Firstly, the marked change in US interest rate expectations. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March and the consensus now expects a further six 25bps (basis points) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain a key focus for both nervous investors and policymakers in the period ahead.

Secondly, the rapid escalation of tension over Ukraine culminating in the Russian invasion. In the short-term, the uncertainty about everything from the inflation outlook to the likely path of monetary policy has increased.

Value outperformed growth by 5.7% as the rise in long-term bond yields undermined the valuation of long duration secular growth stocks and encouraged investors to return to more economically sensitive sectors such as banks, insurance and energy. High yield had a better time outperforming by 4.2% while small cap stocks were the best performers as midcap stocks struggled on a relative basis.

Relative stock selection detracted from performance in capital goods, banks, energy and in transportation. In capital goods, Knorr Bremse was under pressure as the new rail equipment business in China is witnessing a slowdown as the country sticks to a zero-COVID policy impacting the utilisation of rolling stock. The truck business is doing well in Europe and North America though partially offset by rising truck inventories in China. Knorr Bremse will continue to generate strong free cash flow supporting a progressive dividend policy. In banks, ING declined as the bank revealed that it had gross exposure of €7.2bn to Russia/Ukraine of which €2.5bn is covered by guarantees from Western European parents or Export Credit Agencies. Management is likely to adopt a cautious stance and to delay the announcement of its strategy to return excess capital above 12.5%. The bank is currently seeking approval from the ECB (European Central Bank) to return €10bn in capital through special cash dividends or buybacks. ING offers a diversified balance sheet, potential for increased fee income penetration, strong capital position and an attractive valuation. The underweight position in energy was the main detractor as the industry group rallied sharply buoyed by rising oil prices following the Russian invasion of Ukraine. In transportation, Deutsche Post fell despite revealing quarterly results that were broadly in line with expectations while the company commentary on current air freight rates was very clear – they are going up sharply due to geopolitical tensions. Analysts reduced estimates to reflect increasing cost pressure and weakening economic growth. The company believes that the market overestimates the profit headwinds from freight rates normalisation. Asia-Europe capacity has reduced by circa 20% reflecting the exit from the market of Russian air capacity and lower payload as more fuel is needed to circumvent Russian airspace. Deutsche Post believes that its ability to pass on costs in its Express and Forwarding segments limits its exposure to rising inflation while in Express rising fuel costs are passed on through an automatic surcharge mechanism.

Relative stock selection contributed positively to performance in insurance, diversified financials and in software and services. In insurance, AXA was up strongly as it delivered underlying earnings and dividends broadly in line with expectations with the group strongly focused on capital management with the launch of the previously flagged share buyback. AXA also stated that buybacks would remain an ongoing part of the capital management toolkit. AXA now expects to deliver at the upper end of its prior earnings guidance range while also supporting a higher level of internal cash generation. In diversified financials, Deutsche Boerse rallied during the period under review. With its interest rate futures franchise, Deutsche Boerse has an attractive earnings opportunity as the ECB begins a rate hike cycle after 10 plus years of very accommodative monetary policies. Deutsche Boerse also has gearing to rising US\$ and Euro interest rates via the net interest income it earns on the €15-16bn of excess client cash balances custodied at its Clearstream business. In software and services, Capgemini performed strongly as management gave an operational update and stated that they did not see any change in the purchasing behaviour of customers because of the Omicron outbreak. The company reiterated 2022 to 2025 revenue growth target of 7% to 9% per annum with a 1% to 2% contribution from merger and acquisitions. Intelligent Industry generating more than 25% of group sales should be the primary growth engine, growing at a double-digit pace and leveraging its Engineering business. Capgemini reiterated its operating margin target of 12.7% and any margin increase in 2022 would be limited due to rising travel expenses, incremental investments and wage inflation. The increased employee attrition rate of 19.5% is manageable and the group should maintain a healthy pace of hiring.

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

February was dominated by the rapid escalation of tension over Ukraine culminating in the Russian invasion. Longer-term, the stronger than expected unity among Western Nations may prove the most durable consequence. Indeed, a possibility worth highlighting is that the trauma of today may lead to a more stable geopolitical future underpinned by more cohesive Western leadership.

KBI Global Investors Limited
31 March 2022

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

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

We implement Responsible Investing principles firstly because we believe that the use of ESG (Environmental, Social and Governance) factors has positive effects on the risk and return of investments, and secondly because the use of RI principles in managing investments can help to achieve ESG goals which are worthy of achievement in their own right and which are also in the best interests of long-term investors.

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 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 pay-outs. While equity investors can receive returns through capital gains or dividends, agency theory indicates that shareholders may prefer dividends, particularly when they fear expropriation by insiders; have concerns over the motivations of management; or there is a weak regulatory environment. These portfolios are constructed so that the overall ESG rating of each portfolio is materially higher than the benchmark. The Environmental, Social and Governance performance of a company is reviewed as part of our fundamental analysis of a company, and is a material factor in all investment (buy/sell/position sizing) decisions. We Engage with companies where we identify particular Environmental, Social or Governance risks or issues. Some portfolios also exclude investment in certain controversial sectors as determined by the Responsible Investing committee, and exclude investments in companies that score the worst overall ESG grade ("CCC") from MSCI ESG Research.

Developments at the firm:

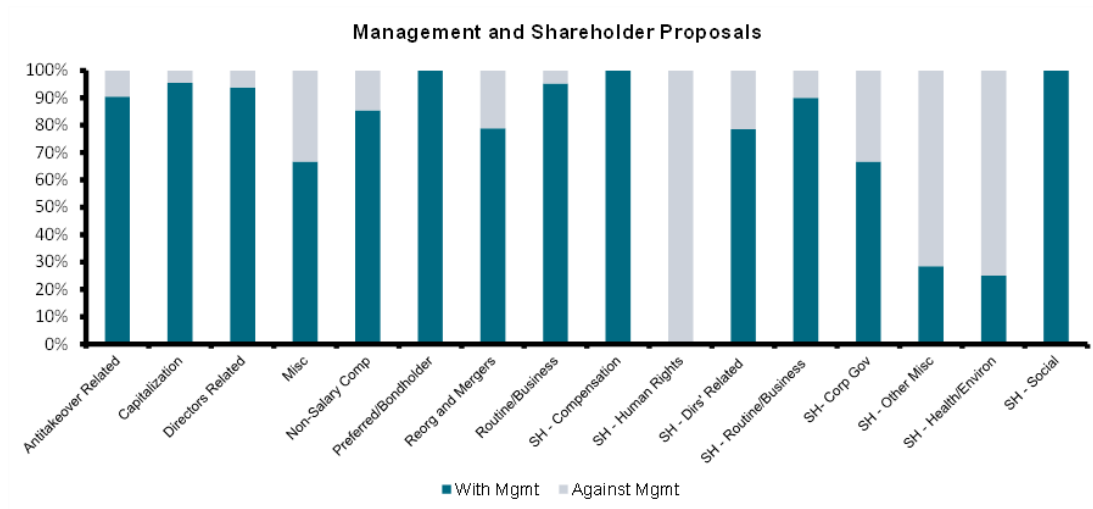
- We became a signatory of the Net Zero Asset Managers initiative, committing to net zero portfolio emissions for 100% of our AUM (assets under management) by 2050, and setting interim goals.
- We extended our house policy screen. All portfolios do not invest in companies involved with the manufacturing 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 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 (Coalition for Environmentally Responsible Economies), 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 largest economies - Canada, France, Germany, Italy, Japan, UK and US) 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.

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

In the six months to March 2022, as a firm, we voted at 257 meetings worldwide for all our strategies. We voted against management in 7.9% of all proposals, and we voted against management on 34% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



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 Net Zero Asset Managers Initiative, The Taskforce on Climate related Financial Disclosures (TCFD), The Institutional Investors Group on Climate Change (IIGCC), The Carbon Disclosure Project and the CERES 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. In September 2021, LyondellBasell announced its commitment and pathway for net zero emissions by 2050.
- Audit and Audit committee engagement: In 2020, we joined a collaborative group working with auditors and audit committees to ask if climate change risk is included in company financial statements. We encourage auditors to make sure that audited accounts and annual reports contain enough disclosures on climate issues to allow shareholders to make an informed judgement on the risks and opportunities facing the company. In November 2021, we sent a further round of (public) letters to the big auditors in the UK, reminding them of our requirements as shareholders and their obligations under company law and putting them on notice that investors may vote against the reappointments of auditors at annual meetings if these issues are not properly addressed. We have had calls, or had written responses from, three of the big audit firms.
- Audit Committee Chairs of carbon-intensive companies: As part of our collaborative engagement with auditors and audit committees, we wrote to the Audit Committee Chair at the carbon-intensive companies, and copied other members of the company’s audit committee as well as the lead audit partner.

Statement of Comprehensive Income

For the six months ended 31 March 2022

	Notes	KBI Managed Fund Six months ended 31 March 2022 EUR	KBI Ethical Managed Fund Six months ended 31 March 2022 EUR	KBI Innovator Fund Six months ended 31 March 2022 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2022 EUR
Income					
Operating income		29,580	89,693	14	199,457
Net gains/(losses) on financial assets and liabilities held at fair value through profit or loss		1,226,200	922,282	5,022,908	(945,334)
Net currency gains		–	2	–	–
Net investment income/(expense)		<u>1,255,780</u>	<u>1,011,977</u>	<u>5,022,922</u>	<u>(745,877)</u>
Operating expenses	7	(159,663)	(266,219)	(163,949)	(26,947)
Net income/(expense)		<u>1,096,117</u>	<u>745,758</u>	<u>4,858,973</u>	<u>(772,824)</u>
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss		(987)	(739)	(253)	(438)
Net profit/(loss) for the period before tax		<u>1,095,130</u>	<u>745,019</u>	<u>4,858,720</u>	<u>(773,262)</u>
Withholding tax		–	–	–	(34,081)
Profit/(loss) for the period after tax		<u>1,095,130</u>	<u>745,019</u>	<u>4,858,720</u>	<u>(807,343)</u>
Increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>1,095,130</u></u>	<u><u>745,019</u></u>	<u><u>4,858,720</u></u>	<u><u>(807,343)</u></u>

For the six months ended 31 March 2021

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

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

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

Statement of Financial Position

As at 31 March 2022

	Notes	KBI Managed Fund* As at 31 March 2022 EUR	KBI Ethical Managed Fund As at 31 March 2022 EUR	KBI Innovator Fund As at 31 March 2022 EUR	KBI Integris Eurozone Equity Fund** As at 31 March 2022 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	5	47,902,346	84,290,162	68,774,317	16,647,441
<i>Financial assets measured at amortised cost</i>					
Cash and Cash Equivalents		92,757	21,018	38,213	84,627
Receivables		1,265	1,266	1,266	22,094
Total Assets		47,996,368	84,312,446	68,813,796	16,754,162
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Payables (amounts falling due within one year)		(102,014)	(160,732)	(103,582)	(32,885)
Total liabilities		(102,014)	(160,732)	(103,582)	(32,885)
Net Assets Attributable to Holders of Redeemable Participating Units		47,894,354	84,151,714	68,710,214	16,721,277

As at 30 September 2021

	Notes	KBI Managed Fund* As at 30 September 2021 EUR	KBI Ethical Managed Fund As at 30 September 2021 EUR	KBI Innovator Fund As at 30 September 2021 EUR	KBI Integris Eurozone Equity Fund** As at 30 September 2021 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	5	47,772,106	81,171,514	62,719,710	18,744,962
<i>Financial assets measured at amortised cost</i>					
Cash and Cash Equivalents		17,757	52,169	214,881	106,998
Receivables		2,573	1,520	1,403	11,198
Total Assets		47,792,436	81,225,203	62,935,994	18,863,158
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Payables (amounts falling due within one year)		(79,246)	(120,734)	(76,381)	(29,168)
Total liabilities		(79,246)	(120,734)	(76,381)	(29,168)
Net Assets Attributable to Holders of Redeemable Participating Units		47,713,190	81,104,469	62,859,613	18,833,990

*Net assets attributable to holders of participating units of KBI Managed Fund are classified as equity as at 31 March 2022 and as liabilities for 30 September 2021.

**Net assets attributable to holders of participating units of KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2022 and 30 September 2021.

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

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

For the six months ended 31 March 2022

	KBI Managed Fund* Six months ended 31 March 2022 EUR	KBI Ethical Managed Fund Six months ended 31 March 2022 EUR	KBI Innovator Fund Six months ended 31 March 2022 EUR	KBI Integris Eurozone Equity Fund** Six months ended 31 March 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	47,713,190	81,104,469	62,859,613	18,833,990
Increase/(decrease) in net assets attributable to holders of Redeemable Participating Units	1,095,130	745,019	4,858,720	(807,343)
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	659,309	2,509,226	2,048,750	–
Amounts paid on redemption of Redeemable Participating Units	(1,573,275)	(207,000)	(1,056,869)	(1,305,370)
(Decrease)/increase in Net Assets resulting from Unit transactions	(913,966)	2,302,226	991,881	(1,305,370)
Net increase/(decrease) in Unitholders' funds	181,164	3,047,245	5,850,601	(2,112,713)
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	<u>47,894,354</u>	<u>84,151,714</u>	<u>68,710,214</u>	<u>16,721,277</u>

For the six months ended 31 March 2021

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

*Net assets attributable to holders of participating units of KBI Managed Fund are classified as equity as at 31 March 2022 and as liabilities for 30 September 2021.

**Net assets attributable to holders of participating units of KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2022 and 30 September 2021.

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

Statement of Cash Flows

For the six months ended 31 March 2022

	KBI Managed Fund Six months ended 31 March 2022 EUR	KBI Ethical Managed Fund Six months ended 31 March 2022 EUR	KBI Innovator Fund Six months ended 31 March 2022 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2022 EUR
Cash flows from operating activities				
Proceeds from sale of investments	1,604,240	4,616,434	3,943,915	7,083,703
Purchase of investments	(508,280)	(6,812,800)	(4,975,614)	(5,931,519)
Dividends received	29,566	89,679	–	154,401
Other income	14	13	14	14
Operating expenses paid	(135,644)	(225,947)	(136,492)	(23,140)
Net cash inflow/(outflow) from operating activities	989,896	(2,332,621)	(1,168,177)	1,283,459
Cash flows from financing activities				
Interest paid	(930)	(758)	(372)	(460)
Unit transactions				
Amounts received on issue of Redeemable Participating Units	659,309	2,509,226	2,048,750	–
Amounts paid on redemption of Redeemable Participating Units	(1,573,275)	(207,000)	(1,056,869)	(1,305,370)
Net cash (outflow)/inflow from financing activities	(914,896)	2,301,468	991,509	(1,305,830)
Net increase/(decrease) in cash and cash equivalents	75,000	(31,153)	(176,668)	(22,371)
Cash and cash equivalents at beginning of period*	17,757	52,169	214,881	106,998
Exchange gain on cash and cash equivalents	–	2	–	–
Cash and cash equivalents at end of period*	92,757	21,018	38,213	84,627

For the six months ended 31 March 2021

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

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

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

Notes to the Financial Statements**For the six months ended 31 March 2022****1. Basis of Preparation**

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

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

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards applied for the most recent annual audited financial statements for the year ended 30 September 2021.

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

Comparative Figures

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

2. Exchange Rates

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

	As at 31 March 2022	As at 31 March 2021
Euro Exchange Rates		
Pound Sterling	0.8451	0.8519
United States Dollar	1.1127	1.1753

3. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of the Sub-Funds. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Sub-Funds' securities and/or purchase securities subject to repurchase agreements. None of the Sub-Funds held any open derivative positions at 31 March 2022 (31 March 2021: Nil).

4. Taxation

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2022****5. Fair Value of Financial Assets and Liabilities**

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

Fair Value Disclosure

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2022****5. Fair Value of Financial Assets and Liabilities (Continued)**

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

All of the investment funds representing Level 3 investments were valued at the unaudited NAV determined by the administrators of the underlying investments.

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

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

KBI Managed Fund

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

As at 31 March 2022

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	3,711	44,038	153
Total Assets	3,711	44,038	153

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

As at 30 September 2021

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	4,047	43,570	155
Total Assets	4,047	43,570	155

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

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

KBI Ethical Managed Fund

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

As at 31 March 2022

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	24,820	59,470	–
Total Assets	24,820	59,470	–

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

As at 30 September 2021

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	19,457	61,715	–
Total Assets	19,457	61,715	–

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

KBI Innovator Fund

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

As at 31 March 2022

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	1,294	67,480	–
Total Assets	1,294	67,480	–

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

As at 30 September 2021

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	4,010	58,709	–
Total Assets	4,010	58,709	–

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

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

KBI Integris Eurozone Equity Fund

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

As at 31 March 2022

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity securities	16,647	–	–
Total Assets	16,647	–	–

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

As at 30 September 2021

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity securities	18,745	–	–
Total Assets	18,745	–	–

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

Level 3 Reconciliation

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the KBI Managed Fund during the six months ended 31 March 2022 and year ended 30 September 2021:

KBI Managed Fund

	Collective Investment Schemes €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
31 March 2022				
Opening Balance	155	–	–	155
Transfers to Level 3	–	–	–	–
Sales	–	–	–	–
Purchases	–	–	–	–
Losses recognised in the Statement of Comprehensive Income	(2)	–	–	(2)
Closing Balances	153	–	–	153

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

(2)	–	–	(2)
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Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

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

Level 3 Reconciliation (Continued)

KBI Managed Fund (continued)

<u>30 September 2021</u>	Collective Investment Schemes €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
Opening Balance	175	–	–	175
Transfers to Level 3	–	–	–	–
Sales	–	–	–	–
Purchases	–	–	–	–
Losses recognised in the Statement of Comprehensive Income	(20)	–	–	(20)
Closing Balance	155	–	–	155
Total losses for the year included in the Statement of Comprehensive Income for assets held at the end of the year	(20)	–	–	(20)

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

Due to the nature of the investments and restrictions on redeeming units from the venture capital funds, these have been classified as Level 3 investments. Irish Bioscience Venture Capital Fund is classified as Level 3 as there are relative redemptions restrictions in place. In addition, a discount of 25% has been applied by the Investment Manager to the market value of the holding as at 31 March 2022 (30 September 2021: 25%).

Financial Assets and Liabilities not Measured at Fair Value

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

6. Transaction Costs

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

	KBI Managed Fund Six months ended 31 March 2022 EUR	KBI Ethical Managed Fund Six months ended 31 March 2022 EUR	KBI Innovator Fund Six months ended 31 March 2022 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2022 EUR
Commission	–	1	–	–
Trade Expenses	162	–	5,545	9,986
	<u>162</u>	<u>1</u>	<u>5,545</u>	<u>9,986</u>

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

7. Operating Expenses

	KBI Managed Fund Six months ended 31 March 2022 EUR	KBI Ethical Managed Fund Six months ended 31 March 2022 EUR	KBI Innovator Fund Six months ended 31 March 2022 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2022 EUR
Administration fees	8,470	14,837	11,478	3,199
Auditor's fees	3,566	3,566	3,566	3,566
Bank payment charges	973	843	620	192
Depositary fees	9,510	18,746	9,783	7,997
Directors fees	432	497	447	383
Financial Regulator levy	1,092	1,092	1,092	1,092
Legal fees	3,842	3,842	3,842	3,842
Line of credit fees	373	373	373	373
Management fees	121,318	211,955	123,262	–
Management company fees	3,388	5,935	4,592	1,280
Miscellaneous fees*	4,623	2,111	2,644	2,354
MLRO fees	48	47	47	46
Professional fees	–	–	–	1,161
Secretarial fees	122	121	122	122
Transaction costs (non-trading)	300	186	265	117
VAT paid to revenue	609	1,071	819	226
VAT professional fees	997	997	997	997
	<u>159,663</u>	<u>266,219</u>	<u>163,949</u>	<u>26,947</u>

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

7. Operating Expenses (Continued)

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

8. Net Asset Value

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

KBI Managed Fund	As at 31 March 2022		As at 30 September 2021		As at 31 March 2021	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Fund Net Asset Value		EUR 47,894,354		EUR 47,713,190		EUR 49,822,832
Series 1A - EUR	4,415,048	10.85	4,472,646	10.60	4,849,857	10.21
Series 5A – EUR*	–	–	28,899	10.12	28,899	9.77

*Terminated on 16 March 2022.

KBI Ethical Managed Fund	As at 31 March 2022		As at 30 September 2021		As at 31 March 2021	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Fund Net Asset Value		EUR 84,151,714		EUR 81,104,469		EUR 86,451,776
Series 1A - EUR	7,939,487	9.32	7,697,380	9.23	8,454,662	8.94
Series 1A - GBP	4,204,531	2.04	4,204,531	2.39	4,690,149	1.98

KBI Innovator Fund	As at 31 March 2022		As at 30 September 2021		As at 31 March 2021	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Fund Net Asset Value		EUR 68,710,214		EUR 62,859,613		EUR 57,782,036
Series 1A - EUR	124,558	2.07	128,630	1.92	136,145	1.82
Series 8A - EUR	31,897,309	2.15	31,419,893	1.99	30,582,604	1.88

KBI Integris Eurozone Equity Fund	As at 31 March 2022		As at 30 September 2021		As at 31 March 2021	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Fund Net Asset Value		EUR 16,721,277		EUR 18,833,990		EUR 17,550,534
Equity Units - Series 10A - EUR	6,583,725	2.54	7,058,504	2.67	7,058,504	2.49

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

9. Related and Connected Party Transactions

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

From 1 October 2021, Amundi Ireland Limited is the new AIFM of the Sub-Funds earned €456,535 during the six months 31 March 2022 (31 March 2021: Nil) of which €227,417 (30 September 2021: Nil) was payable at period end. The AIFM is responsible for discharging the investment manager and distribution fee.

Up until 1 October 2021, KBI Fund Managers Limited was the AIFM of the Sub-Funds and earned €Nil during the six months 31 March 2022 (31 March 2021: €412,529) of which €Nil (30 September 2021: €154,826) was payable at period end. The AIFM was responsible for discharging the investment manager and distribution fee.

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

Remuneration of the Directors of the AIFM

Bernard Hanratty earned a fee of €34,417 and Catherine Lane earned a fee of €16,538 during the financial period. The remaining directors are employees of the AIFM and did not earn fees for the financial period.

Directors' and Secretary's interest in Units

The table below shows the interests of the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the six months ended 31 March 2022:

KBI Managed Fund*

	Derval Murray
Opening at 1 October 2021	86,463
Purchases	1,669
Sales	-
Closing at 31 March 2022	<u>88,132</u>

Up until 1 October 2021, Derval Murray was a Director of the AIFM KBI Fund Managers Limited.

The tables below show the interests of the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the year ended 30 September 2021:

KBI Managed Fund*

	Derval Murray
Opening at 1 October 2020	82,252
Purchases	4,211
Sales	-
Closing at 30 September 2021	<u>86,463</u>

*Series 1A – EUR.

Net Asset Value per unit are shown in Note 8.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

9. Related and Connected Party Transactions (Continued)

As at 31 March 2022 the following KBI Investors funds held units in the KBI Global Investment Fund range as follows:

	KBI Integris Eurozone Equity Fund	
	31-Mar-22	30-Sep-21
KBI Ethical Managed Fund	6,583,725	7,058,504

Other funds under the management of KBI Fund Managers Limited have also invested in various sub-funds of KBI Global Investment Fund during the period. These were less than 10% of the assets of the Sub-Funds at 31 March 2022 (30 September 2021: less than 10%).

The individual sub-funds schedules of investments list the cross holdings between various KBI Global Investment Funds. In addition to holding positions in various other KBI Global Investment Funds, the following KBI Global Investment Fund funds hold positions in other KBI products at 31 March 2022 and 30 September 2021 as follows:

	KBI Water Fund		KBI Energy Solutions Fund		KBI Global Resource Solutions Fund		KBI Emerging Markets Equity Fund		KBI Global Small Cap Equity Fund	
	31-Mar-22	30-Sep-21	31-Mar-22	30-Sep-21	31-Mar-22	30-Sep-21	31-Mar-22	30-Sep-21	31-Mar-22	30-Sep-21
KBI Managed Fund	-	-	-	-	6,912	6,912	256,240	250,271	169,336	-
KBI Innovator Fund	148,180	185,370	324,463	445,067	76,061	75,348	770,642	566,771	315,981	-

	KBI Eurozone Equity Fund		KBI Developed Equity Fund		KBI Integris Global Equity Fund		KBI Global Sustainable Infrastructure Fund	
	31-Mar-22	30-Sep-21	31-Mar-22	30-Sep-21	31-Mar-22	30-Sep-21	31-Mar-22	30-Sep-21
KBI Managed Fund	244,653	244,653	645,052	687,725	-	-	94,442	-
KBI Ethical Managed Fund	-	-	-	-	1,956,568	-	351,703	-
KBI Innovator Fund	-	-	-	-	-	-	583,299	-

As at 31 March 2022, KBI Managed Fund held 7,408 shares and KBI Ethical Managed Fund held 22,900 shares in Amundi Investment Solutions, a fund managed by the Amundi Group.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

10. Distributions

At the end of the period, there are no plans to propose an interim distribution for the Sub-Funds in respect of the period ended 31 March 2022 (31 March 2021: Nil).

11. Cross Investments

Basis of preparation

As at 31 March 2022, KBI Ethical Managed Fund held the following number of units in the KBI Global Investment Fund:

Holding	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	6,583,725

KBI Ethical Managed Fund	KBI Integris Eurozone Equity Fund EUR
Opening Cost	12,212,796
Issue of units	–
Redemption of units	(1,305,370)
Realised gain on sale of investments	483,897
Closing Cost	<u>11,391,323</u>
Fair Value	<u>16,721,280</u>
Unrealised gain	5,329,957

Cross Investment

KBI Integris Eurozone Equity Fund	EUR
KBI Integris Eurozone Equity Fund	<u>16,721,280</u>
<u>Total Fair Value</u>	<u>16,721,280</u>
Realised gain	483,897
Net change in unrealized gain	5,329,957
<u>Total Gain</u>	<u>5,813,854</u>

KBI Integris Eurozone Equity Fund	Weighted Average Holding	Average fair value of shares held
KBI Integris Eurozone Equity Fund	6,741,985	18,130,115

Holding	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	7,058,504

KBI Ethical Managed Fund	KBI Integris Eurozone Equity Fund EUR
Opening Cost	14,574,028
Issue of units	–
Redemption of units	(3,170,762)
Realised gain on sale of investments	809,530
Closing Cost	<u>12,212,796</u>
Fair Value	<u>18,833,994</u>
Unrealised gain	6,621,198

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2022

11. Cross Investments (Continued)

	EUR		
KBI Integris Eurozone Equity Fund	18,833,994		
<u>Total Fair Value</u>	<u>18,833,994</u>		
Realised gain	809,530		
Net change in unrealised loss	<u>6,621,198</u>		
<u>Total losses</u>	<u>7,430,728</u>		
		Weighted Average Holding	Average fair value of shares held
KBI Integris Eurozone Equity Fund		7,058,504	18,833,994

12. Events during the period

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

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

The Directors will continue to monitor this situation.

An updated Prospectus was issued on 1 October 2021.

Amundi Ireland Limited replaced KBI Fund Managers Limited as the new AIFM effective 1 October 2021.

Catherine Lane, Independent Director, appointed as director effective 3 December 2021.

Due to the transition to a new AIFM, there are now no plans to close the sub-funds and therefore, KBI Global Investment Fund (the "Fund") is being prepared on a going concern basis.

The Russian invasion of Ukraine in late February led to western nations imposing severe economic sanctions on Russia. There were no security holdings in either country nor investment into the funds by sanctioned individuals or entities.

KBI Managed Fund Series 5A – EUR terminated on 16 March 2022.

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

13. Post Balance Sheet Events

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

14. Approval of Financial Statements

The Financial statements were approved by the Directors of the AIFM on 19 May 2022.

Information in respect of underlying investments

For the six months ended 31 March 2022

KBI Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Delta Equity Fund 1 Limited Partnership	Ireland	Delta Partners	Limited Partnership	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Developed Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Small Cap Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	Luxembourg	Goldman Sachs Asset Management	SICAV	0.65	n/a	n/a
Irish Bioscience Venture Capital Fund	Ireland	Seroba Life Sciences	Private Equity Fund	0.00	n/a	n/a
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
KBI Ethical Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Limited	RIAIF	0.00	n/a	n/a
KBI Integris Global Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
SICAV BNP Paribas Easy	Luxembourg	BNP Paribas Asset Management	UCITS	0.08	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
First Trust Low Duration Global Government Bond	Ireland	First Trust Global Portfolio Management Limited	UCITS ETF	0.55	n/a	n/a
UBS MSCI Emerging Markets Socially Responsible	Luxembourg	UBS Fund Management (Luxembourg) S.A.	UCITS ETF	0.27	n/a	n/a
KBI Innovator Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
UBS ETFs plc - CMCI Composite SF UCITS ETF	Ireland	Lantern Structured Asset Management Limited	UCITS	0.34	n/a	n/a
KBI Energy Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Water Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
KBI Global Small Cap Equity Fund	Ireland	KBI Global Investors Limited	UCITS	0.00	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a

Schedule of Total Expense Ratios

List of Sub-Funds	List of Unit Series	
KBI Managed Fund	1A (EUR)	
TER%	0.98%	
KBI Ethical Managed Fund	1A (EUR)	1A (GBP)
TER%	0.86%	0.86%
KBI Innovator Fund	1A (EUR)	8A (EUR)
TER%	0.99%	0.78%
KBI Integris Eurozone Equity Fund	10A (EUR)	
TER%	0.33%	

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

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

This calculation is done at a point in time i.e. 31 March 2022. A review of each Sub-Fund is completed to monitor any changes in its composition during the year to ensure that the note is made of costs associated with holding a fund for part of the reporting year but disposing of it prior to year-end. The GIF Sub-Funds remained very stable during the reporting year with no significant changes in their composition that would impact on the TER calculations shown above.

KBI Managed Fund

Condensed Schedule of Investments

As at 31 March 2022

The percentages in brackets show the equivalent country and sector holdings at 30 September 2021.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 100.02% (30 Sep 2021: 100.12%)		
France: 4.50% (30 Sep 2021: 4.91%)	2,154,320	4.50
Ireland: 77.71% (30 Sep 2021: 76.93%)	37,220,232	77.71
Luxembourg: 17.49% (30 Sep 2021: 17.96%)	8,374,498	17.49
United Kingdom: 0.32% (30 Sep 2021: 0.32%)	153,296	0.32
Total Investment Funds	47,902,346	100.02
Total Value of Investments	47,902,346	100.02
Cash & Cash Equivalents*	92,757	0.19
Other Net Liabilities	(100,749)	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Units	47,894,354	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
645,052	KBI Developed Equity Fund	20,194,639	42.16
675,594	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	8,221,980	17.17
244,653	KBI Eurozone Equity Fund	5,519,624	11.52
256,240	KBI Emerging Markets Equity Fund	4,375,557	9.14

KBI Ethical Managed Fund

Condensed Schedule of Investments

As at 31 March 2022

The percentages in brackets show the equivalent country and sector holdings at 30 September 2021.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 100.16% (30 Sep 2021: 100.08%)		
France: 7.91% (30 Sep 2021: 8.93%)	6,659,549	7.91
Ireland: 73.03% (30 Sep 2021: 78.83%)	61,458,209	73.03
Luxembourg: 19.22% (30 Sep 2021: 12.32%)	16,172,404	19.22
Total Investment Funds	84,290,162	100.16
Total Value of Investments	84,290,162	100.16
Cash & Cash Equivalents*	21,018	0.02
Other Net Liabilities	(159,466)	(0.18)
Net Assets Attributable to Holders of Redeemable Participating Units	84,151,714	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,956,568	KBI Integris Global Equity Fund	31,422,489	37.34
6,583,725	KBI Integris Eurozone Equity Fund	16,721,280	19.87
74,975	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	7,949,042	9.45
22,900	Amundi Investment Solutions	6,659,549	7.91
351,703	KBI Global Sustainable Infrastructure Fund	6,406,273	7.61
308,214	UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	4,919,712	5.85

KBI Innovator Fund

Condensed Schedule of Investments

As at 31 March 2022

The percentages in brackets show the equivalent country and sector holdings at 30 September 2021.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 100.09% (30 Sep 2021: 99.78%)		
Ireland: 98.21% (30 Sep 2021: 98.29%)	67,480,389	98.21
Luxembourg: 1.88% (30 Sep 2021: 1.49%)	1,293,928	1.88
Total Investment Funds	68,774,317	100.09
Total Value of Investments	68,774,317	100.09
Cash & Cash Equivalents*	38,213	0.06
Other Net Liabilities	(102,316)	(0.15)
Net Assets Attributable to Holders of Redeemable Participating Units	68,710,214	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
76,061	KBI Global Resource Solutions Fund	25,435,373	37.02
770,642	KBI Emerging Markets Equity Fund	13,159,480	19.15
583,299	KBI Global Sustainable Infrastructure Fund	10,624,796	15.46
324,463	KBI Energy Solutions Fund	5,623,597	8.19
148,180	KBI Water Fund	5,570,962	8.11
45,676	UBS ETFs plc - CMCI Composite SF UCITS ETF	3,904,156	5.68

KBI Integris Eurozone Equity Fund

Condensed Schedule of Investments

As at 31 March 2022

The percentages in brackets show the equivalent country and sector holdings at 30 September 2021.

Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.56% (30 Sep 2021: 99.53%)		
Austria: 0.94% (30 Sep 2021: 2.23%)	157,102	0.94
Belgium: 6.72% (30 Sep 2021: 7.35%)	1,124,238	6.72
Finland: 1.58% (30 Sep 2021: 3.66%)	264,086	1.58
France: 27.10% (30 Sep 2021: 24.03%)	4,530,651	27.10
Germany: 27.46% (30 Sep 2021: 23.67%)	4,591,345	27.46
Ireland: 0.77% (30 Sep 2021: 0.49%)	128,758	0.77
Italy: 8.47% (30 Sep 2021: 8.21%)	1,416,821	8.47
Netherlands: 17.21% (30 Sep 2021: 16.60%)	2,878,125	17.21
Spain: 7.85% (30 Sep 2021: 10.46%)	1,312,541	7.85
United Kingdom: 1.46% (30 Sep 2021: 2.83%)	243,774	1.46
Total Equities	16,647,441	99.56
Total Value of Investments	16,647,441	99.56
Cash & Cash Equivalents*	84,627	0.51
Other Net Liabilities	(10,791)	(0.07)
Net Assets Attributable to Holders of Redeemable Participating Units	16,721,277	100.00

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

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

KBI Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2022**

	Largest Purchase	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	2,087	221,479
KBI Global Small Cap Equity Fund	17,889	178,405
KBI Emerging Markets Equity Fund	5,969	108,396
	Largest Sale	Proceeds EUR
KBI Developed Equity Fund	42,673	1,297,240
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	2,893	307,000

KBI Ethical Managed Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2022

	Largest Purchase	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	64,098	6,812,800
	Largest Sale	Proceeds EUR
KBI Integris Global Equity Fund	189,436	3,040,820
KBI Integris Eurozone Equity Fund	474,778	1,305,370
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	2,540	270,000

KBI Innovator Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2022**

	Largest Purchase	Cost EUR
KBI Emerging Markets Equity Fund	203,870	3,702,328
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	9,949	1,056,229
KBI Global Resource Solutions Fund	713	217,057
	Largest Sale	Proceeds EUR
KBI Energy Solutions Fund	120,604	1,872,370
KBI Water Fund	37,191	1,379,733
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	6,510	691,812

KBI Integris Eurozone Equity Fund

Schedule of Material Portfolio Changes

For the six months ended 31 March 2022

	Largest Purchase	Cost EUR
Enel	59,162	380,341
Mediobanca	28,644	297,331
Fuchs Petrolub	7,607	296,832
ASML	444	261,751
SAP	2,106	251,548
Adidas AG	872	236,007
ING Groep	16,651	218,097
Orange	20,891	215,644
Erste Group Bank AG	4,840	211,736
Allianz	1,025	204,043
Banco Bilbao Vizcaya Argentaria	34,474	193,219
Porsche Automobil	2,232	189,075
Daimler	2,623	185,690
Gecina Reits	1,514	179,455
Siemens	1,197	162,688
Covivio	2,067	152,435
LVMH Moet Hennessy Louis Vuitton	190	117,833
Kering	174	114,486
Iberdrola	9,474	95,300
Ageas	2,218	94,818
Smurfit Kappa Group	1,876	88,485
Ipsen	1,014	83,850
Henkel	1,170	83,097
Bouygues	2,561	80,787
Covestro	1,762	80,513
Koninklijke Philips	2,821	80,086
Kesko	3,265	80,050
Colruyt	1,867	78,680
Volkswagen	400	75,850
Compagnie de Saint-Gobain	1,249	71,662
BNP Paribas	1,440	71,375
FinecoBank	4,501	71,002
Knorr-Bremse	697	64,289
Vinci	674	63,820
	Largest Sale	Proceeds EUR
Siemens	3,774	531,392
UPM-Kymmene	14,061	447,686
Raiffeisen Bank	18,436	445,127
Telecom Italia	1,123,793	443,665
Red Electrica	20,598	370,732
Coca-Cola European Partners	6,977	351,321
Inditex	12,392	292,362
LVMH Moet Hennessy Louis Vuitton	392	278,010
FinecoBank	16,387	246,449
KBC	3,009	218,027
NN	4,357	204,633
CNP Assurances	9,379	203,394
Gecina Reits	1,620	178,637
Deutsche Boerse	1,127	167,218
AXA	6,096	158,816
Proximus	8,865	153,031
Koninklijke Ahold Delhaize	5,249	149,801
Knorr-Bremse	1,806	144,107

KBI Integris Eurozone Equity Fund**Schedule of Material Portfolio Changes (Continued)**

BNP Paribas	2,465	143,217
Publicis Groupe	2,333	140,034
ASM International	255	103,540
ACS Actividades de Construccion y Servicios	4,374	99,177
Cie Generale des Etablissements Michelin	622	90,793
CRH	1,843	79,474
Deutsche Post	1,580	79,145
Kering	112	77,678
Allianz	350	76,312
Volkswagen	414	76,098

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures

On 18 December 2019, the European Council and European Parliament announced that they had reached a political agreement on the Disclosure Regulation, thereby seeking to establish a pan-European framework to facilitate Sustainable Investment. The Disclosure Regulation provides for a harmonised approach in respect of sustainability-related disclosures to investors within the European Economic Area's financial services sector.

The Taxonomy Regulation introduces separate and additional disclosure obligations for financial market participants. Its purpose is to establish a framework to facilitate sustainable investment. It sets out harmonised criteria for determining whether an economic activity qualifies as environmentally sustainable and outlines a range of disclosure obligations to enhance transparency and to provide for objective comparison of financial products regarding the proportion of their investments that contribute to environmentally sustainable economic activities.

For the purposes of the Disclosure Regulation, the Management Company meets the criteria of a "financial market participant", whilst each Sub-Fund qualifies as a "financial product".

For further details on how a Sub-Fund complies with the requirements of the Disclosure Regulation and the Taxonomy Regulation, please refer to the supplement for that Sub-Fund. Please also refer to the section on 'Sustainable Investment' in the Prospectus of the Fund and the Responsible Investment Policy of the investment manager available on www.kbiglobalinvestors.com

EU Disclosure Regulation

As required by Art.11 of the Disclosure Regulation the Fund makes the following statements:

KBI Integris Eurozone Equity Fund

The Fund promotes environmental and social characteristics as the Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process and monitors a range of sustainability indicators to measure those characteristics, including the weighted average ESG rating of the portfolio, the carbon intensity of the portfolio and the percentage of board members of companies in which the fund invests which are female.

We show below each of those indicators for the portfolio and its reference benchmark at the end of the period under review:

ESG SFDR Scores

AUM Date: 31 Mar 2022

Index Date: 1 Apr 2022

Eikon Date: 31 Mar 2022

Strategy: Global Equity

Fund	Benchmark	Measure	Port Score	Bench Score	Diff Score
Fund	MSCI EMU (NR)	MSCI ESG Score	8.04	7.53	0.50
Fund	MSCI EMU (NR)	Weighted Average Carbon Intensity	78.46	144.72	(66.25)
Fund	MSCI EMU (NR)	Board Gender Diversity	41.08	38.73	2.35

Source: Refinitiv / MSCI

KBI Ethical Managed Fund

The Fund promotes environmental and social characteristics. We confirm that during the period under review the sub-fund was primarily invested in collective investment schemes where the underlying investment manager assessed and integrated the Environmental, Social and Governance ("ESG") performance of the companies in which it invests into its investment decisions.

KBI Innovator Fund

The Fund promotes environmental and social characteristics. We confirm that during the period under review the sub-fund was primarily invested, indirectly via collective investment schemes, in companies which in the opinion of the investment manager generated a substantial proportion of their turnover from, and operated on a sustainable basis in, the environmental sector by providing solutions to environmental challenges.

KBI Managed Fund

The Fund does not promote environmental and social characteristics.

EU Taxonomy Framework

As required by Articles 5, 6 and 7 of the Taxonomy Regulation, the Fund makes the following statements:

The disclosure below relates to the following Funds:

KBI Integris Eurozone Equity Fund

KBI Ethical Managed Fund

KBI Innovator Fund

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (Continued)

The Technical Screening Criteria (“TSC”) have been finalized for the first two Taxonomy environmental objectives of climate change mitigation and climate change adaptation, but not yet been developed (i.e. for the other four Taxonomy environmental objectives). These detailed criteria require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Manager to be able to assess investments using the TSC. While there are investments in the Sub-Fund that are in economic activities that contribute to an environmental objective and may be eligible to be assessed against the TSC, the Manager is not currently in a position to describe:

- the extent to which the investments of the Funds are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- the proportion, as a percentage of the Fund’s portfolio, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- the proportion, as a percentage of the Fund’s portfolio, of enabling and transitional activities (as described in the Taxonomy Regulation).
- The percentage of board members of companies in which the fund invests which are female.

The Manager is keeping this situation under active review and where sufficiently reliable, timely and verifiable data on the Fund’s investments become available, the Manager will provide the descriptions referred to above.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

The disclosure below relates to the KBI Managed Fund:

The KBI Managed Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.