



KBI Funds ICAV

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

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 28 February 2022

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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.

There are four Funds:

	Launch Date	Base Currency
KBI Global Energy Transition Fund*	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI Developed Equity Fund	8 December 2010	EUR
KBI Global Sustainable Infrastructure Fund	27 September 2017	EUR

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2021.

**Fund ceased trading on 11 November 2021.

***This interim financial statements are for all sub-funds of the ICAV excluding the KBI Eco Water Fund (ICAV) whose financial statements are prepared as a standalone basis for the financial reporting year 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 Global Energy Transition 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 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.

Investment Manager's Report

KBI Global Energy Transition Fund

The KBI Global Energy Transition Fund declined by 0.6% during the 6 months period to end February 2022, while the Wilderhill New Energy Global Innovation Index decreased by 16.6% (in EUR terms). The Fund appreciated by 40.3% during the six months period to end February 2021, while the Wilderhill New Energy Global Innovation Index increased by 60.3% (in Euro terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The strategy had a more muted return in this six-month period after a period of exceptionally strong absolute performance in the prior year. This was especially true of the renewable energy and energy efficiency segments, which sold off as equity markets became more jittery and we saw a shift in style away from growthier momentum sectors in favour of value and defensives. This was in reaction to a potentially higher inflationary and higher interest rate environment ahead. In that scenario the strategy benefitted from the active decision to increase the utilities segment earlier in the period as it was the best performing segment in the six months.

The renewable energy segment was the best performing segment initially as there was increased expectation built in for the proposed Build Back Better plan in the US which included support valued at \$555bn (one third of total \$1.7tr) to clean energy. However, hopes were dashed towards the end of 2021 as the legislation failed to progress leading to a sharp sell-off in the segment. There was further negative regulatory news for US solar companies with harsher than expected proposed rules for the new regulatory regime for solar installations in California. The negative sentiment towards renewables was reversed by the Russian invasion of Ukraine at the end of the period which focused attention on the issue of energy security for Europe the need to accelerate the transition to renewables. This led to a significant rally in renewable energy stocks in the last three days of the period initially led by the European wind turbine names which then broadened out into broader clean energy holdings.

The strategy's underweight in renewables relative to the theme benchmark had a positive impact on relative performance as did the higher weight in utilities which was the top performing segment in the period. Clean energy and regulated utilities strongly outperformed due to higher levels of uncertainty in the overall market as investors seek out more defensive stocks. As electricity prices hit record highs in Europe due to tight supplies, utilities such as RWE which is more leveraged to higher energy prices was among the top performers.

The Energy Efficiency segment was an overall detractor to performance in the period but with a wide dispersion of returns, with the semiconductor names NXP and On Semi leading the gainers. Both companies reported strong demand growth in auto end market due to increased EV (electric vehicle) penetration and higher content growth. In the latter half of the period the more industrial/value cyclicals were more to the fore, while the battery and lithium companies which had been large positive contributors ended their strong run.

The strategy also benefitted from M&A (mergers and acquisitions) in the period. The biodiesel and renewable diesel producer Renewable Energy Group was acquired by Chevron at a 58% premium to the last 30-day average trading price. Furthermore, the acquisitions of two other holdings Bacanora and Covanta were completed.

Top 3 Contributors:

Onsemi: Onsemi is a global semiconductor company offering solutions in power and sensing chips for the automotive, cloud, 5G (fifth-generation technology standard for broadband cellular networks), and industrial markets. Shares rallied in the period as the company guided earnings ahead of expectations due to the strong momentum in products for the EV market, and announced the acquisition of GTAT, which expands their offering in emerging silicon carbide technology.

RWE AG: RWE is a German electric utility with a very large renewable energy development pipeline. Shares held up well along with other utilities and gained further on positive earnings expectations as they are positively leveraged to higher power prices.

China Datang: China Datang is renewable energy developer in China mainly focused on windfarms. Shares rerated considerably during the period.

Investment Manager's Report (Continued)**KBI Global Energy Transition Fund (Continued)****Investment Outlook**

With the world's major economies now committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. Recent events have served to highlight energy security concerns and that governments must accelerate the energy transition and the deployment of renewables. Already, the German government has stated they will accelerate the transition to renewables, they now target 100% of their electricity needs to be met by renewable energy by 2035, 15 years ahead of the previous schedule. We expect further policy responses from other governments to continue to support the theme. We also expect higher energy/electricity prices to benefit the renewable energy generators which will be even more competitive relative to fossil fuels.

Overall, over the course of 2022, the strategy should continue to benefit from exposure to key structural growth trends such as decarbonisation of electricity supplies, 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 this in combination with a recovery in auto production as chip shortages ease should be a positive driver for companies all along the value chain from battery manufacturers to electronic suppliers.

The strategy is typically balanced between the strong secular growth opportunities within renewables and clean tech while offering defensive growth via the clean energy utilities. Year to date, we have been increasing the strategy's exposure to renewable energy, taking advantage of the large relative underperformance to build up positions at much more attractive valuation levels. For example, we increased our exposure to US residential solar installers and solar equipment (invertors, electrical balance of systems) which had derated significantly due to regulatory uncertainty. Within the Energy Efficiency segment, we are most constructive on the semiconductor companies who are suppliers to the EV (electric vehicle) OEMs (original equipment manufacturer) benefitting from significant content upside as the industry shifts to electric vehicles and more autonomous driving features. We are also particularly constructive on suppliers of next generation materials essential for the energy transition such as lithium and rare earth metals, whose pricing power have been boosted by the sharp increase in demand and the inflationary environment.

On a relative basis we believe utilities continues to offer attractive investment opportunities, but we have trimmed our regulated utilities weighting due to recent significant outperformance and instead increased the renewable and more integrated renewables. The European clean energy utilities have outlined large investment programs focusing on the clean energy transition, which supports stable and attractive earnings growth over the coming decade. They are also beneficiaries of the current higher electricity prices which could lead to earnings upgrades while energy security concerns lead to government action to help accelerate the development of renewables.

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

The KBI Water Fund, in the six-month period to February 2022 (in USD terms), decreased by 8.5%, underperforming the MSCI ACWI Index, which decreased by just 5.3%. In the prior year, for the six-month period from September 2020 to February 2021 (in USD terms), the Fund increased by 20.0%, outperforming the MSCI ACWI Index, which increased by 13.0% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The markets were strong early in the period, with October being a very strong month, while November was more volatile as news of a new strain of the virus, Omicron, rattled market sentiment and saw cyclical names sell off. That said, negative sentiment flipped entirely in December as concerns regarding significant disruption to economic growth due to Omicron dissipated and the 10 Year US treasury yield continued its march upwards in anticipation of interest rates increasing in the US in response to inflation. Supply chain issues, labour shortages and inflation were all hot topics into year end and as we entered 2022. It would appear they will remain hot topics this year, further exacerbated by geopolitical uncertainty and the volatility that has been spurred by the Russia-Ukraine conflict. The Fund, and the market, have been in a downward trend year to date as a result, as risk-off sentiment has dominated.

It is unsurprising, given the market backdrop and macro concerns, that Utilities was the best performing segment of the portfolio over the period, outperforming the market, while Water Infrastructure, the most cyclical segment, was the worst performing. The top three contributors to the fund in the period were Veolia, Aecom and Evoqua Water Technologies. Veolia is a global operator in the water and circular economy space serving both municipal and industrial markets, with significant operations in France. The stock rallied strongly in the run up to their acquisition of French environmental services peer Suez, an acquisition that will be significantly accretive to Veolia over the next three years. Aecom is a global engineering and consulting firm. The stock performed strongly in the period as management set tangible long term 2024 financial targets. It is clear that Aecom will benefit from the significant infrastructure stimulus plans announced in the US over the medium term. Evoqua Water Technologies provides water and wastewater treatment solutions to industrial and municipal clients. It is seeing good growth in its 'outsourced' water treatment offering in the high growth industrial water treatment space.

The top three detractors from the fund were Homeserve, Pentair and Ecolab. Homeserve is a leading provider of home emergency and repair services, including for plumbing and water supply and wastewater pipes. The performance of the UK segment has been disappointing to date, compounded by a write-down of an IT (information technology) platform, while their growth strategy in the US needs to be proven out. Pentair is a leader in the pools equipment space and also provides treatment solutions for residential and commercial customers. The stock was weak in the period as there is a sense that its largest business, Pool, was a major 'stay at home' beneficiary during the pandemic, experiencing very strong growth, which, going forward, may not be sustainable. Ecolab is a leading global supplier of water and hygiene chemicals and services to provide and protect clean water, safe food, and healthy environments for food, energy, healthcare, industrial and hospitality markets. They had a negative earnings preannouncement early this year, where they missed their Q4 (quarter four) earnings guide due to covid and supply chain related disruptions. The further downgrade of earnings expectations versus consensus for 2022 saw the stock trade down sharply, given its premium valuation.

Over the review period we have reduced our Infrastructure segment weight after some very strong performances across a number of names, and reallocated this cash into more attractive risk-reward alternatives, mainly across Technology. This saw us increase the quality of the portfolio as we added to names like Danaher in the test and measurement space and Ecolab in the chemical treatment space. Our holding in Suez turned into cash in the period, as it was taken over by French environmental services peer Veolia. This cash was reallocated within Utilities as we added a new US water utility, American Water Works, and added to Veolia on weakness. We also added two new names in the Infrastructure segment, AO Smith (residential water heaters, commercial boilers and water treatment equipment) and Zurn (water management solutions in predominantly commercial settings), broadening the breadth of our exposures.

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 key indicators remain positive for most of the core Water end markets, accompanied by an interesting dynamic that some stocks are down significantly year to date. Short-cycle industrial markets continue to make a 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 2021. Recent economic policy developments at a global level are favourable for infrastructure spending and municipal end markets, especially in the key US market, while agriculture has had a good start this year with equipment related companies having strong backlogs as a function of 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.

Balancing our optimism for water end markets in 2022, we think the broader market will be leaning into economic deceleration due to fiscal cliffs and monetary tightening, so we are attempting to navigate these dynamics in the portfolio. Where we do have above market equity risks, they are generally in very high quality, market share growing companies exposed to markets that we expect to accelerate or decelerate the least, such as US construction (helped by easing supply chains and minimal inventory) and government/utility spending (huge funding commitments are just starting to play out). Furthermore, despite the economic deceleration, we expect the supply chain resolutions and pricing catch up to help margins for the manufacturers into 2022. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with our expectations for earnings growth in 2022 currently ahead of the market. While the strategy has closed the discount to the broader market due to strong earnings and price performance, it remains attractively valued on an absolute level and relative to its history, with room for its historic premium to be regained.

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

The KBI Developed Equity Fund registered a rise of 1.3% from September 2021 to February 2022 (in EUR terms), outperforming the MSCI World Index, which posted a rise of 0.2% (in EUR terms). The Fund recorded a rise of 13.5% from September 2020 to February 2021 (in EUR terms), outperforming the MSCI World Index, which increased by 10.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, broadly positive earnings and the declining impact of COVID19 eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but for now investor confidence that low inflation is securely anchored remains strong.

The marked change in US interest rate expectations was the key feature of the period. 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 consensus has shifted to expect as many as five 25bps (basis point) 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 the key focus for both nervous investors and policymakers in the period ahead.

Value outperformed growth by 11.8% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 5.4% and quality struggled with underperformance of 4.3%, as investors moved away from the heavily weighted technology sector.

Stock selection contributed positively to performance in media and entertainment, software and services and in materials. In media and entertainment, Omnicom rose sharply as fourth quarter organic growth at 9.5% came in ahead of consensus at 6.3%. The company guided to a range of 5% to 6% organic growth next year relative to the consensus at 3.8%. Omnicom attributed the positive outlook to the rapid pace of change in digital advertising and Omnicom's tools to meet client demand in areas like precision marketing, ecommerce, performance media and consulting business. Agencies are benefiting not only from a cyclical recovery in economic activity and personal expenditure but also from changes to consumer, work and media habits which are driving increased marketer investment and demand for agency services. In software & services, ADP was up strongly after the company outlined its mid-term outlook at its Capital Markets Day with 7% to 8% revenue growth and 11% to 13% earnings per share growth. There could be upside to the outlook if the current favourable market for labour, outsourcing services and outsized retention rate persists through the mid-term period. ADP sits in an advantaged position able to manage payroll and compliance expertise for distributed workforces. The company estimates its addressable market at \$150bn growing at a 5% to 6% CAGR (compound annual growth rate) and ADP expects its current 10% market share to continue growing. In materials, Newmont benefited from the rise in commodity prices. The company has a global portfolio of long-life assets in top tier jurisdictions that will allow it to maintain a gold production profile of 6 to 7Moz (million troy ounces) for the next decade. Newmont holds \$8bn in liquidity and has a net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation) ratio of only 0.2 times. At \$1,911/oz gold, Newmont will generate an industry leading \$3.1bn of free cash flow in 2022. In 2021, Newmont returned \$2.1bn to shareholders, \$1.6bn in dividends and \$0.5bn in share repurchases. The stock is also benefiting from haven demand given global geopolitical uncertainty.

Stock selection detracted from performance in diversified financials, transportation and capital goods. In diversified financials, T Rowe Price fell sharply as flows deteriorated further in the final quarter to -\$23bn after experiencing consistent declines in 2021. T Rowe had two lumpy outflows in the \$1 to \$3bn range but the size of the outflows in aggregate was disappointing relative to the firm's long-term organic growth target (+1% to 3%) which it suspended as it expects to experience a period of net outflows. The decline in net flows is driven by many factors including softer investment performance, the unbundling trend in the US 401K channel and continued fee/flow pressure from low-cost passive in equities and target date funds. In transportation, Expeditors declined even though fourth quarter earnings per share of \$2.66 was significantly above the consensus expectation of \$2.10 driven by 76% revenue growth in air freight. The upside was impressive, but it also appeared to increase the risk that 2021 represented peak earnings per share for the company. Expeditors provided an indication of caution in terms of an eventual return to pre-pandemic conditions that would likely cause a decline in revenue and operating income from the levels achieved in 2021. In capital goods, Trane Technologies declined as it recorded a profit miss in the fourth quarter with margins impacted by a combination of supply side challenges and labour availability impacting factory productivity. Trane highlighted that supply chain, logistics, component shortages (especially chips) and labour related challenges could continue to impact H1 (first half year) results, but the company is confident in its H2 recovery given a potentially improving operating environment. Trane is seeing strong demand across most of its portfolio resulting in an elevated backlog entering 2022.

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

February was dominated by 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 markedly with sentiment likely to be buffeted by events on the ground. 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.

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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 5.6% for the six-month period to end February 2022 underperforming the S&P Global Infrastructure Index which posted a positive return of 9.7% (in EUR terms). Across the three underlying sectors, while the three generated strong positive returns, the more defensive asset owners lagged while both utilities and infrastructure capex (capital expenditures) names were among the strongest contributors. The Fund generated a positive return of 17.3% for the six-month period to end February 2021 outperforming the S&P Global Infrastructure Index which posted a positive return of 8.1% (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 negative over the period due to not owning traditional energy names which rebounded strongly in early 2022 on the back of higher inflation and continued geopolitical uncertainty in Ukraine. The more pro inflation sectors such as oil and gas outperformed during this period and while our Agri (Agriculture) names provided somewhat of a hedge against this, our significant underweight holdings weighed on returns. Elsewhere, the more defensive names such as US utilities and digital infrastructure names underperformed. The market rotation away from long duration defensive names towards short cycle value hurt the strategy on a relative basis.

The standout sector was utilities during the period with strong returns from both UK names such as National Grid and the European clean energy generators stocks aiding returns. Recent additions RWE and Orsted both performed strongly during the period. Both companies are leaders within the offshore wind space and following a period of underperformance we materially increased our position to this sector in early 2022. Within Utilities, US names lagged during the period amid renewed concerns over the impact of rising interest rates. Across infrastructure capex names, our Agri holdings were our strongest contributors to returns as rising crop prices continue to point towards improvements in net farmer income and Agri land valuation. These names continue to be our biggest beneficiaries of a rising inflation environment. Elsewhere, performance across the renewable equipment space was weak amid continued policy uncertainty in the US where the build back better (BBB) program failed to pass both houses of parliament. While asset owner stock performance was our weakest, returns were still positive – during a rising interest rate environment these tend to lag as they are seen as sensitive movements in bond yields. During the period, we witnessed a sharp uptick in the 10-year bond yield which weighed on performance across many of our asset owners.

Top 3 Contributors:

Veolia: Veolia is a global operator in the water and waste space serving both municipal and industrial markets, with significant operations in France. The Suez take-over was officially approved by the regulator towards the end of the period, a transaction that should be significantly accretive to Veolia's earnings over the medium term.

Bunge: Bunge is a leading Agri business company involved in a range of end markets across the Agri supply chain. The company purchases, transports and processes a range of agriculture commodities. During the period the stock outperformed as a result of the market rotation favouring stocks which are seen to benefit from higher commodity prices.

RWE AG: RWE is a German electric utility with a very large renewable energy development pipeline. Shares held up well along with other utilities and gained further on positive earnings expectations as they are positively leveraged to higher power prices

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.

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.

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

There are three key drivers supporting increased growth in sustainable infrastructure. Significant demographic changes (such as population growth, emerging market middle class growth and urbanisation etc) are set to raise demand for infrastructure sharply over coming decades. Secondly, concern over rising emissions has prompted governments to prioritise 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 decarbonisation. Increased growth in intermittent wind and solar energy requires additional spend in electric grid infrastructure.

We believe the strategy is well positioned for 2022 despite the elevated commodity price environment. Increased volatility in commodity prices and soaring energy bills underscores the importance of governments to decouple the relationship between natural gas and electricity prices. We expect a key focus over the short term will be for EU countries to accelerate decarbonisation efforts, build up gas reserves and reduce consumption of Russian gas. The Ukraine invasion will likely act as a catalyst to unleash further renewables growth and bring into question the validity in considering natural gas as a transition fuel. While more LNG (liquefied natural gas) terminals and storage tanks will be built across Europe over the short term, we expect governments to now announce more ambitious renewable targets in tandem. While some utilities may face uncertainty over short term disruption to gas flows, long term the trend will be undoubtedly to reduce oil/gas consumption across heating, transport, electric and industrial end markets which will benefit clean energy utilities.

KBI Global Investors Ltd

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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 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).

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 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 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 United Nations (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 (Carbon Disclosure Project), 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.

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

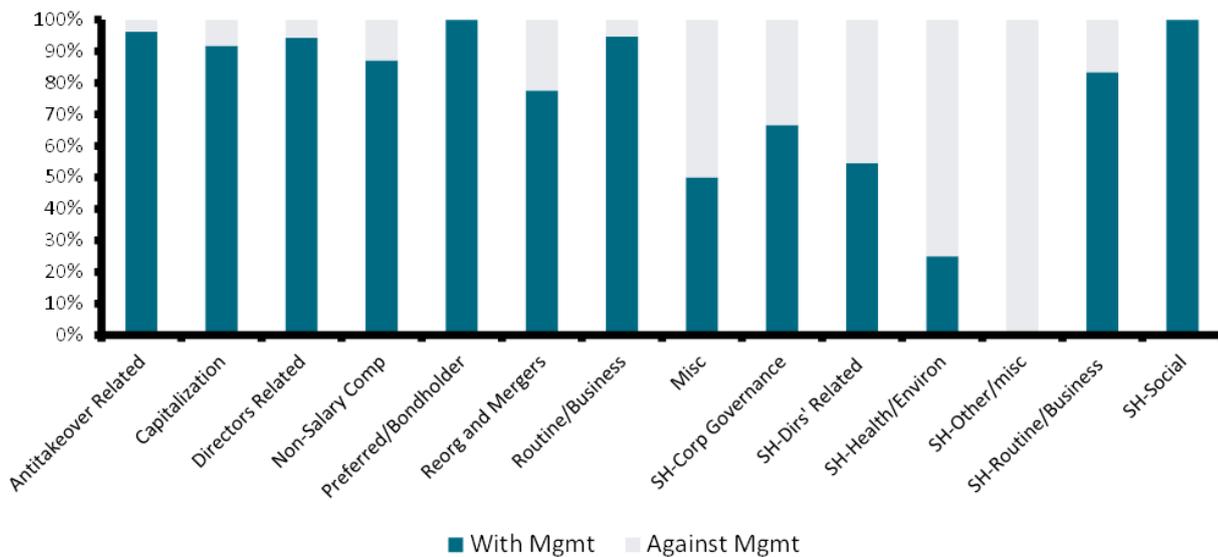
Proxy Voting

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

In the six months to February 2022, as a firm, we voted at 222 meetings worldwide for all our strategies. We voted against management in 7.9% of all proposals, and we voted against management on 52% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

In the six months to February 2022, for the KBI Institutional funds specifically, we voted at 186 meetings worldwide. We voted against management in 8.3% of all proposals, and we voted against management on 52% of shareholder proposals.

**Management and Shareholder proposals
KBI Institutional Funds**



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.

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

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 28 February 2022

		KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Notes	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 USD	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR
Income					
Operating income		2,955,316	8,397,005	8,925,509	5,640,853
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(4,690,565)	(113,548,448)	1,987,127	22,335,429
Total investment (loss)/income		(1,735,249)	(105,151,443)	10,912,636	27,976,282
Operating expenses	4	(1,647,546)	(5,509,397)	(1,364,395)	(2,316,532)
Net (expense)/income		(3,382,795)	(110,660,840)	9,548,241	25,659,750
Finance costs					
Distributions to holders of redeemable participating shares	9	–	(142,113) –	(835,571)	(1,762,950)
Interest expense on financial liabilities not at fair value through profit or loss		(66,238)	(6,105)	(19,781)	(35,094)
(Loss)/profit for the period before tax		(3,449,033)	(110,809,058)	8,692,889	23,861,706
Capital Gains Tax		–	100,675	–	36,011
Withholding Tax		(290,925)	(983,917)	(2,188,536)	(532,797)
(Loss)/profit for the period after tax		(3,739,958)	(111,692,300)	6,504,353	23,364,920
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(3,739,958)	(111,692,300)	6,504,353	23,364,920

*Fund ceased trading on 11 November 2021.

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

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2021

		KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Notes	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Income				
Operating income		6,195,310	7,262,463	1,055,916
Net gains on financial assets and liabilities at fair value through profit or loss		116,580,800	55,729,954	9,498,237
Total investment income		122,776,110	62,992,417	10,554,153
Operating expenses	4	(3,255,070)	(1,070,745)	(302,992)
Net income		119,521,040	61,921,672	10,251,161
Finance costs				
Distributions to holders of redeemable participating shares	9 –	(120,653)	(307,058)	(389,367)
Interest expense on financial liabilities not at fair value through profit or loss		(3,218)	(7,101)	(10,810)
Profit for the period before tax		119,397,169	61,607,513	9,850,984
Capital Gains Tax	–	(31,478)	–	(22,189)
Withholding Tax		(587,393)	(1,711,615)	(36,918)
Profit for the period after tax		118,778,298	59,895,898	9,791,877
Increase in net assets attributable to holders of redeemable participating shares		118,778,298	59,895,898	9,791,877

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

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Financial Position

As at 28 February 2022

	KBI Global Energy Transition Fund As at 28 February 2022 EUR	KBI Water Fund As at 28 February 2022 USD	KBI Developed Equity Fund As at 28 February 2022 EUR	KBI Global Sustainable Infrastructure Fund As at 28 February 2022 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
<i>Transferable securities</i>				
Equity investments	508,615,661	985,221,984	567,763,041	
Investment Funds	–	–	–	701,618,193
Unrealised gain on forward foreign exchange contracts	–	96,963	–	–
<i>Loans and receivables</i>				
Cash and cash equivalents				
Other receivables	11,558,782	21,622,917	922,169	15,930,847
	1,342,944	7,735,450	17,391,929	11,728,301
Total assets	<u>521,517,387</u>	<u>1,014,677,314</u>	<u>586,077,139</u>	<u>729,277,341</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)				
Unrealised loss on forward foreign exchange contracts	–	(3,282,912)	–	
<i>Financial liabilities measured at amortised cost</i>				
Bank overdraft	–	(10,081,646)	(810,873)	(279,956)
Other payables	(1,890,444)	(6,027,079)	(17,372,678)	(4,532,725)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	<u>(1,890,444)</u>	<u>(19,391,637)</u>	<u>(18,183,551)</u>	<u>(4,812,681)</u>
Net assets attributable to holders of redeemable participating shares	<u>519,626,943</u>	<u>995,285,677</u>	<u>567,893,588</u>	<u>724,464,660</u>

*Fund ceased trading on 11 November 2021.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2021

	KBI Global Energy Transition Fund As at 31 August 2021 EUR	KBI Water Fund As at 31 August 2021 USD	KBI Developed Equity Fund As at 31 August 2021 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2021 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
<i>Transferable securities</i>				
Equity investments	403,246,144	1,232,607,776	595,453,006	323,161,129
Investment Funds	–	–	–	–
Unrealised gain on forward foreign exchange contracts	–	222,903	–	
<i>Loans and receivables</i>				
Cash and cash equivalents	10,632,959	53,141,749	562,489	12,398,474
Other receivables	1,230,367	3,713,650	1,456,907	3,004,540
Total assets	415,109,470	1,289,686,078	597,472,402	338,564,143
Liabilities (excluding net assets attributable to holders of redeemable participating shares)				
Unrealised loss on forward foreign exchange contracts	–	(1,910)	–	
<i>Financial liabilities measured at amortised cost</i>				
Bank overdraft	–	(255,970)	(1,010,457)	(347,498)
Other payables	(1,094,409)	(3,851,060)	(948,724)	(2,723,848)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,094,409)	(4,108,940)	(1,959,181)	(3,071,346)
Net assets attributable to holders of redeemable participating shares	414,015,061	1,285,577,138	595,513,221	335,492,797

*Fund launched on 29 July 2021.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2022

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund
	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 USD	Six months ended 28 February 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	414,015,061	1,285,577,138	595,513,221
(Decrease)/increase in net assets resulting from operations	(3,739,959)	(111,692,299)	6,504,353
Amounts received on issue of redeemable participating shares	201,402,072	257,222,535	14,748,443
Amounts paid on redemption of redeemable participating shares	(76,082,246)	(413,812,782)	(48,872,429)
Increase/(decrease) in net assets resulting from share transactions	125,319,826	(156,590,247)	(34,123,986)
Net increase/(decrease) in shareholders' funds	121,579,867	(268,282,546)	(27,619,633)
Net assets attributable to holders of redeemable participating shares	535,594,928	1,017,294,592	567,893,588
	KBI Global Sustainable Infrastructure Fund		
	Six months ended 28 February 2022 EUR		
Net assets attributable to holders of redeemable participating shares at beginning of period	335,492,797		
(Decrease)/increase in net assets resulting from operations	23,364,920		
Amounts received on issue of redeemable participating shares	366,790,229		
Amounts paid on redemption of redeemable participating shares	(37,560,754)		
(Decrease)/increase in net assets resulting from share transactions	329,229,475		
Net (decrease)/increase in shareholders' funds	352,594,395		
Net assets attributable to holders of redeemable participating shares	688,087,192		

*Fund ceased trading on 11 November 2021.

**Fund launched on 29 July 2021.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2021

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	111,403,921	593,241,108	523,527,092	47,045,521
Increase in net assets resulting from operations	47,963,261	118,778,298	59,895,898	9,791,877
Amounts received on issue of redeemable participating shares	47,134,145	127,289,040	6,462,464	58,186,265
Amounts paid on redemption of redeemable participating shares	(9,954,172)	(73,578,565)	(83,334,617)	(6,440,464)
Increase/(decrease) in net assets resulting from share transactions	37,179,973	53,710,475	(76,872,153)	51,745,801
Net increase/(decrease) in shareholders' funds	85,143,234	172,488,773	(16,976,255)	61,537,678
Net assets attributable to holders of redeemable participating shares	196,547,155	765,729,881	506,550,837	108,583,199

Net assets attributable to holders of redeemable participating shares at beginning of period

Increase in net assets resulting from operations

Amounts received on issue of redeemable participating shares

Amounts paid on redemption of redeemable participating shares

(Decrease)/increase in net assets resulting from share transactions

Net (decrease)/increase in shareholders' funds**Net assets attributable to holders of redeemable participating shares**

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 28 February 2022

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund
	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022
	EUR	USD	EUR
Cash flows from operating activities			
Proceeds from sale of investments	130,151,408	452,503,329	202,617,134
Purchase of investments	(240,070,802)	(322,172,409)	(189,292,399)
Interest received	–	538	–
Dividends received	2,891,976	7,227,507	7,216,669
Other income	2,021	106,056	2,630
Operating expenses paid	(1,622,725)	(6,767,676)	(1,583,083)
Net cash (outflow)/inflow from operating activities	(108,648,122)	130,897,345	18,960,951
Cash flows from financing activities			
Distributions paid	–	(142,113) –	(835,571)
Interest paid	(71,295)	(7,126)	(20,916)
Share transactions			
Amounts received on issue of redeemable participating shares	205,036,404	265,759,525	14,671,419
Amounts paid on redemption of redeemable participating shares	(95,250,476)	(439,304,770)	(32,226,351)
Net cash inflow/(outflow) from financing activities	109,714,633	(173,694,484)	(18,411,419)
Net increase/(decrease) in cash and cash equivalents	1,066,511	(42,797,139)	549,532
Cash and cash equivalents at beginning of period**	10,632,959	52,885,779	(447,968)
Exchange from cash and cash equivalents	(140,688)	1,452,631	9,732
Cash and cash equivalents at end of period	11,558,782	11,541,271	111,296

*Fund ceased trading on 11 November 2021.

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

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2022 (Continued)

	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2022 EUR
Cash flows from operating activities	
Proceeds from sale of investments	64,301,969
Purchase of investments	(418,223,803)
Interest received	34,224
Dividends received	4,816,422
Other income	37,636
Operating expenses paid	(2,139,895)
Net cash inflow/(outflow) from operating activities	(351,173,447)
Cash flows from financing activities	
Distributions paid	(1,762,950)
Interest paid	(43,589)
Share transactions	
Amounts received on issue of redeemable participating shares	— 398,404,424
Amounts paid on redemption of redeemable participating shares	(41,608,964)
Net cash (outflow)/inflow from financing activities	354,988,921
Net (decrease)/increase in cash and cash equivalents	3,815,474
Cash and cash equivalents at beginning of period*	12,050,976
Exchange from cash and cash equivalents	(215,559)
Cash and cash equivalents at end of period	15,650,891

*Fund launched on 29 July 2021.

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

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2021

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund
	Six months ended 28 February 2021	Six months ended 28 February 2021	Six months ended 28 February 2021
	EUR	USD	EUR
Cash flows from operating activities			
Proceeds from sale of investments	41,465,394	157,448,591	252,277,102
Purchase of investments	(71,369,850)	(216,958,111)	(181,641,898)
Interest received	–	(119)	–
Dividends received	915,594	5,413,298	5,990,086
Other income	3,807	(946)	5,528
Operating expenses paid	(440,387)	(3,081,476)	(1,921,367)
Net cash (outflow)/inflow from operating activities	(29,425,442)	(57,178,763)	74,709,451
Cash flows from financing activities			
Distributions paid	–	(120,653)	(307,058)
Interest paid	(19,712)	(3,425)	(7,519)
Share transactions			
Amounts received on issue of redeemable participating shares	44,003,644	128,568,371	6,462,464
Amounts paid on redemption of redeemable participating shares	(9,954,605)	(73,578,461)	(83,412,355)
Net cash inflow/(outflow) from financing activities	34,029,327	54,865,832	(77,264,468)
Net increase/(decrease) in cash and cash equivalents	4,603,885	(2,312,931)	(2,555,017)
Cash and cash equivalents at beginning of period*	4,153,739	15,409,676	2,004,110
Exchange from cash and cash equivalents	15,963	1,433,406	(18,662)
Cash and cash equivalents at end of period	8,773,587	14,530,151	(569,569)

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

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2021 (Continued)

	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2021 EUR
Cash flows from operating activities	
Proceeds from sale of investments	13,979,027
Purchase of investments	(63,456,297)
Dividends received	968,384
Other income	(21,390)
Operating expenses paid	(238,197)
Net cash inflow/(outflow) from operating activities	<u>(48,768,473)</u>
Cash flows from financing activities	
Distributions paid	(389,367)
Interest paid	(10,040)
Share transactions	
Amounts received on issue of redeemable participating shares	57,011,161
Amounts paid on redemption of redeemable participating shares	(6,429,400)
Net cash (outflow)/inflow from financing activities	<u>50,182,354</u>
Net increase/(decrease) in cash and cash equivalents	1,413,881
Cash and cash equivalents at beginning of period*	1,943,277
Exchange from cash and cash equivalents	(3,188)
Cash and cash equivalents at end of period	<u><u>3,353,970</u></u>

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

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Notes to the Financial Statements

For the six months ended 28 February 2022

1. Significant Accounting Policies

Basis of preparation

These condensed Financial Statements for the period ended 28 February 2022 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the year ended 31 August 2021, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

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

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2021.

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

Comparative Figures

The comparative figures for the Financial Statements are for the period ended 28 February 2021 and year ended 31 August 2021. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

2. Foreign Exchange

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

	As at 28 February 2022	As at 31 August 2021
EUR 1=		
Australian Dollar	1.5479	1.6152
Brazilian Real	5.7864	6.0434
Canadian Dollar	1.4246	1.4917
Chilean Peso	892.7198	914.7903
Colombian Peso	4,380.4875	4,442.1485
Czech Koruna	25.1845	25.4140
Danish Krone	7.4385	7.4367
Hong Kong Dollar	8.7764	9.1808
Indonesian Rupiah	16,137.0215	16,836.1794
Israeli Shekel	3.6004	3.7819
Japanese Yen	129.3646	129.6843
Korean Won	1,350.4801	1,368.6737
Malaysian Ringgit	4.7158	4.9071
Mexican Peso	22.9498	23.6556
New Zealand Dollar	1.6597	1.6771
Norwegian Krone	9.8770	10.2762
Philippine Peso	57.5865	58.7274
Polish Zloty	4.6989	4.5197

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

2. Foreign Exchange (Continued)

	As at 28 February 2022	As at 31 August 2021
EUR 1=		
Pound Sterling	0.8371	0.8577
Singapore Dollar	1.5247	1.5878
South African Rand	17.3563	17.0752
Swedish Krona	10.6010	10.1975
Swiss Franc	1.0305	1.0814
Taiwan Dollar	31.4889	32.7144
Tanzania Shilling	2,598.7602	2,737.4654
Thailand Baht	36.7006	38.0489
Trinidad and Tobago Dollar	7.5768	7.9967
Tunisian Dinar	3.2670	3.2913
Turkish Lira	15.5672	9.8149
United States Dollar	1.1232	1.1805

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

	As at 28 February 2022	As at 31 August 2021
USD 1=		
Australian Dollar	1.3781	1.3683
Brazilian Real	5.1517	5.1196
Canadian Dollar	1.2684	1.2637
Chilean Peso	794.8000	774.9500
Colombian Peso	3,900.0050	3,763.0950
Czech Koruna	22.4221	21.5291
Danish Krone	6.6226	6.2999
Euro	0.8903	0.8471
Hong Kong Dollar	7.8137	7.7774
Indonesian Rupiah	14,367.0000	14,262.5000
Israeli Shekel	3.2055	3.2038
Japanese Yen	115.1750	109.8600
Korean Won	1,202.3500	1,159.4500
Malaysian Ringgit	4.1985	4.1570
Mexican Peso	20.4325	20.0395
New Zealand Dollar	1.4777	1.4208
Norwegian Krone	8.7937	8.7054
Philippine Peso	51.2700	49.7500
Polish Zloty	4.1835	3.8288
Pound Sterling	0.7453	0.7266
Singapore Dollar	1.3575	1.3451
South African Rand	15.4525	14.4650
Swedish Krona	9.4382	8.6387
Swiss Franc	0.9175	0.9161
Taiwan Dollar	28.0350	27.7135
Tanzania Shilling	2,313.7100	2,319.0000
Thailand Baht	32.6750	32.2325
Trinidad and Tobago Dollar	6.7457	6.7743
Tunisian Dinar	2.9087	2.7882
Turkish Lira	13.8597	8.3145

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

3. Financial Risk Management

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 28 February 2022 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	508,615,661	-	-	508,615,661
Total assets	<u>508,615,661</u>	<u>-</u>	<u>-</u>	<u>508,615,661</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2022 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Water Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	USD	USD	USD	USD
Assets				
Financial assets designated at fair value through profit or loss				
Forward Exchange Contracts	–	96,963	–	96,963
Equities	985,221,984	–	–	985,221,984
Total assets	<u>985,221,984</u>	<u>96,963</u>	<u>–</u>	<u>985,318,947</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(3,282,912)	–	(3,282,912)
Total liabilities	<u>–</u>	<u>(3,282,912)</u>	<u>–</u>	<u>(3,282,912)</u>

KBI Developed Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	567,763,041	–	–	567,763,041
Total assets	<u>567,763,041</u>	<u>–</u>	<u>–</u>	<u>567,763,041</u>

KBI Global Sustainable Infrastructure Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	701,618,193	–	–	701,618,193
Total assets	<u>701,618,193</u>	<u>–</u>	<u>–</u>	<u>701,618,193</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2022 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	701,618,193	-	-	701,618,193
Total assets	<u>701,618,193</u>	<u>-</u>	<u>-</u>	<u>701,618,193</u>

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 Global Energy Transition Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	403,246,144	-	-	403,246,144
Total assets	<u>403,246,144</u>	<u>-</u>	<u>-</u>	<u>403,246,144</u>

KBI Water Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	USD	USD	USD	USD
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
Total assets	<u>1,232,607,776</u>	<u>222,903</u>	<u>-</u>	<u>1,232,830,679</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	-	(1,910)	-	(1,910)
Total liabilities	<u>-</u>	<u>(1,910)</u>	<u>-</u>	<u>(1,910)</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Developed Equity Fund

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

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
Total assets	<u>323,161,129</u>	—	—	<u>323,161,129</u>

Investments whose values are based on quoted market prices in active markets and, therefore, classified within Level 1, include active listed equities. Level 2 includes investment funds. The ICAV does not adjust the quoted price for these instruments. Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. The Level 2 amounts above represent investment funds and forward exchange contracts.

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

There were no Level 3 instruments held during the period/year ended 28 February 2022 and 31 August 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

3. Operating Expenses

	KBI Global Energy Transition Fund Six months ended 28 February 2022 EUR	KBI Water Fund Six months ended 28 February 2022 USD	KBI Developed Equity Fund Six months ended 28 February 2022 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2022 EUR
Administration fees	91,611	213,777	104,476	
Auditor's fees	2,973	3,462	2,973	81,277
Bank payment charges	14,165	58,034	2,943	2,973
Depository fees	195,099	464,427	231,340	604
Director's fees	925	1,120	958	176,184
Distribution fees	40,463	50,731	–	923
Investment management fees	1,237,949	4,505,845	942,074	4,964
Legal fees	6,222	13,317	7,843	1,704,732
Line of credit fees	103	124	103	7,393
Management company fees	28,036	66,623	34,990	103
MLRO fees	228	266	228	288,036
Paying Agents	2,051	10,629	5,661	228
Printing/publishing fees	–	834	718	4,315
Professional fees	5,319	37,787	8,488	1,239
Registration fees	1,598	9,849	5,318	13,070
Regulatory fees	2,733	7,984	5,996	10,602
Research costs	7,759	26,316	–	3,594
Secretarial fees	661	813	693	4,971
Share class hedging fees	–	12,397	–	693
Solutions providers	8,120	11,624	8,550	8,813
Transaction fees (non-trading)	1,247	13,111	759	1,534
VAT professional fees	284	327	284	284
	1,647,546	5,509,397	1,364,395	2,316,532

*Fund ceased trading on 11 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

4. Operating Expenses (Continued)

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2021			
	EUR	USD	EUR	EUR
Administration fees	26,327	117,224	84,257	12,760
Auditor's fees	2,910	3,362	2,912	2,911
Bank payment charges	12,942	39,441	2,911	598
Depository fees	58,295	259,567	186,570	2,911
Director's fees	2,107	2,199	1,812	598
Distribution fees	37,960	45,441	–	28,253
Investment management fees	369,231	2,634,047	746,968	2,128
Legal fees	4,771	11,473	5,139	235,518
Line of credit fees	102	116	102	2,501
Liquidation provision	–	–	–	102
MLRO fees	324	378	324	324
Paying Agents	1,207	13,147	6,826	528
Printing/publishing fees	–	1,181	997	–
Professional fees	4,829	12,464	8,917	4,406
Registration fees	1,856	13,025	7,547	897
Regulatory fees	2,281	9,314	6,645	1,158
Research costs	11,141	59,041	–	4,819
Secretarial fees	1,036	864	746	746
Share class hedging fees	–	12,260	–	4,836
Solutions providers	4,972	7,898	6,715	226
Transaction fees (non-trading)	1,645	12,294	1,076	281
VAT professional fees	281	334	281	–
	544,217	3,255,070	1,070,745	302,992

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

5. Transaction Costs

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund
	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022
	EUR	USD	EUR
Commission	–	2,422	13,423
Trade Expense	231,609	478,681	176,690
	<u>231,609</u>	<u>481,103</u>	<u>190,113</u>

	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2022
	EUR
Commission	3,652
Trade Expense	483,881
	<u>487,533</u>

*Fund ceased trading on 11 November 2021.

**Fund launched on 29 July 2021.

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund
	Six months ended 28 February 2021	Six months ended 28 February 2021	Six months ended 28 February 2021
	EUR	USD	EUR
Commission	44,822	182,990	115,310
Trade Expense	75,830	290,551	70,664
	<u>120,652</u>	<u>473,541</u>	<u>185,974</u>

	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2021
	EUR
Commission	31,056
Trade Expense	59,256
	<u>90,312</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

6. Net Asset Value

	As at 28 February 2022		As at 31 August 2021		As at 31 August 2020	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Energy Transition Fund						
Euro Class A Shares	€6,687,009	€16.71	€9,076,802	€16.80	€6,527,042	€10.24
Euro Class C Shares	€202,042,316	€24.67	€216,108,915	€24.86	€74,750,261	€15.21
Euro Class D Shares	€132,554,526	€24.04	€60,645,483	€24.25	€14,569,902	€14.87
Euro Class E Shares	€54,354,815	€10.91	€71,395,283	€11.00	–	–
Euro Class F Shares	€13,739,367	€621.37	€14,513,917	€631.07	€13,873,227	€392.21
Euro Class G Shares	€5,435,934	€18.78	€303,856	€19.06	€118	€11.85
Sterling Class A Shares	£1,172,353	£23.88	£1,450,067	£24.71	£1,310,467	£15.80
US Dollar Class A Shares	\$113,272,245	\$10.20	\$45,135,245	\$10.81	–	–
US Dollar Class C Shares	\$2,880,697	\$19.88	\$2,413,541	\$21.22	\$258,578	\$13.40
KBI Water Fund						
CZK Class A Shares	CZK1,287,144,526	CZK12.56	CZK1,069,637,996	CZK13.81	CZK610,821,537	CZK9.69
Euro Class A Shares	€8,359,207	€36.94	€10,307,234	€38.40	€6,371,454	€25.83
Euro Class C Shares	€391,081,360	€41.97	€529,546,733	€43.71	€255,623,506	€29.51
Euro Class D Shares	€8,993,070	€40.30	€8,789,123	€42.02	€4,717,960	€28.43
Euro Class F Shares	€14,537,274	€1,769.13	€15,429,104	€1,857.17	€12,837,016	€1,274.17
Euro Class G Shares*	€945	€9.45	–	–	–	–
Euro Class H Shares	€131,872,800	€29.87	€187,065,091	€31.14	€61,932,697	€21.07
Euro Class I (Distributing) Shares	€19,224,783	€13.70	€16,779,199	€14.46	€9,819,808	€10.09
Euro Class I Shares	€150,370,010	€25.70	€140,907,850	€26.96	€76,793,900	€18.47
Sterling Class A Shares	£10,605,569	£36.07	£14,011,670	£38.57	£11,774,696	£27.22
Sterling Class E Shares	£735,411	£21.27	£776,272	£22.76	£608,544	£16.10
US Dollar Class A Shares	\$37,146,243	\$18.63	\$40,961,439	\$20.42	\$20,438,733	\$14.00
US Dollar Class C Shares	\$2,694,400	\$15.98	\$2,876,742	\$17.65	\$2,128,280	\$12.31
US Dollar Class E Shares	\$8,118,037	\$13.76	\$8,913,088	\$15.11	\$5,874,727	\$10.40
US Dollar Class F Shares	\$56,236,516	\$10.35	\$84,729,917	\$11.33	–	–
AUD Class A Shares	AUD43,713	AUD18.60	AUD47,556	AUD20.24	AUD32,198	AUD13.70
AUD Class B Shares	AUD6,540,832	AUD19.71	AUD7,120,694	AUD21.46	AUD9,617,257	AUD14.55
KBI Developed Equity Fund						
Euro Class A Shares	€19,511,145	€30.25	€20,526,383	€29.85	€19,936,749	€22.30
Euro Class B Shares	€207,518,164	€20.67	€232,617,467	€20.43	€209,290,134	€15.32
Euro Class C Shares	€34,236,546	€29.08	€34,903,424	€28.76	€57,965,975	€21.59
Euro Class D (Distributing) Shares	€566,850	€15.98	€567,458	€16.00	€16,718,712	€12.33
Euro Class H Shares	€75,297,308	€24.07	€77,159,517	€23.82	€58,854,903	€17.90
Euro Class I Shares	€511,952	€13.38	€505,136	€13.30	€377,447	€10.08
Sterling Class C (Distributing) Shares	£16,855,594	£23.89	£17,311,334	£20.50	£14,152,274	£16.43
Sterling Class C Shares	£230,852	£33.26	£246,013	£28.22	£331,318	£22.06
Sterling Class D Shares	£132,141,797	£34.75	£133,602,425	£29.41	£103,927,493	£22.88
US Dollar Class E (Distributing) Shares	\$58,391,647	\$11.16	\$62,565,446	\$13.18	\$18,719,968	\$10.28
CAD Class A Shares	–	–	–	–	CAD18,949,794	CAD14.47

*Class launched 1 December 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

6. Net Asset Value (Continued)

	As at 28 February 2022		As at 31 August 2021		As at 31 August 2020	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Sustainable Infrastructure Fund						
CZK Class A Shares	CZK211,096,966	CZK10.34	CZK7,126,750	CZK9.97	–	–
EUR Class G Shares**	€1,023	€10.23	–	–	–	–
Euro Class A Shares	€22,081,285	€17.53	€21,038,555	€16.60	€15,673,689	€12.16
Euro Class B Shares	€224,172,697	€13.99	€95,447,764	€13.28	€27,243,996	€9.76
Euro Class D (Distributing) Shares	€59,516,223	€12.33	€31,387,245	€11.85	€4,126,261	€9.00
Euro Class D Shares	€135,349,155	€15.25	€49,486,334	€14.49	€500	€10.68
Euro Class E Shares	€60,981,964	€11.40	€29,979,795	€10.82	–	–
Euro Class F (Distributing) Shares	€45,708,499	€14.75	€444,836	€14.23	€1,075	€10.75
Euro Class F Shares***	€12,915,790	€10.59	–	–	–	–
Euro Class I (Distributing) Shares	€32,717,190	€13.71	€24,635,706	€13.25	–	–
Euro Class I Shares	€96,343,293	€14.27	€59,447,974	€13.64	–	–
Singapore Dollar Class E (Distributing) Shares****	SGD1,077	SGD10.01	–	–	–	–
Sterling Class A Shares	£1,439,289	£12.19	£1,162,758	£11.88	–	–
Sterling Class A Distributing Shares	£19,683,208	£11.84	£18,747,373	£11.66	–	–
US Dollar Class A (Distributing) Shares	\$143,239	\$10.82	\$144,655	\$10.92	–	–
USD Class B Shares*****	\$56	\$9.81	–	–	–	–
USD Class E (Distributing) Shares*****	\$1,049,933	\$9.92	–	–	–	–

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

7. Securities Lending Income

Securities lending activity had been suspended since April 2020.

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 period ended 28 February 2022.

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 period ended 28 February 2022.

The following tables show the securities lending position of the ICAV at 28 February 2022 and 28 February 2021.

	Six months ended 28 February 2022	Six months ended 28 February 2021
	EUR	EUR
KBI Global Energy Transition Fund		
Income earned during the period		
ICAV	–	2,105
KBI Global Investors Limited	–	351
Northern Trust	–	1,053
	Six months ended 28 February 2022	Year ended 31 August 2021
	EUR	EUR
Value of securities on loan at period/year end	–	–
Value of collateral held in respect of these loans at period/year end	–	–

There were no Direct Costs for the period ended 28 February 2022.

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

	Gross Earnings 28 February 2021	Direct Costs 28 February 2021
	EUR	EUR
KBI Global Energy Transition Fund	3,509	1,053

8. Efficient Portfolio Management and Use of Financial Derivative Instruments

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

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 78.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

9. Distributions

Details of distributions made during the six months ended 28 February 2022 are as follows:

KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.09006	1,403,283	126,380	01.09.2021 - 28.02.2022

KBI Developed Equity Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
25.02.2022	14.03.2022	0.22985	842,944	193,751	01.09.2021 - 28.02.2022

KBI Developed Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.18377	35,467	6,518	01.09.2021 - 28.02.2022

KBI Developed Equity Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.14411	4,657,633	671,212	01.09.2021 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.12893	1,662,709	214,273	01.09.2021 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.11787	13,244	1,561	01.09.2021 - 28.02.2022

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

9. Distributions (Continued)

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.13437	4,782,225	642,588	01.09.2021 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.16140	3,098,225	500,053	01.09.2021 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.15042	2,385,883	358,885	01.09.2021 - 28.02.2022

Details of distributions made during the six months ended 28 February 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	01.08.2020 - 31.03.2021

KBI Developed Equity Share Class C GBP

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

KBI Developed Equity Share Class D EUR

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

KBI Developed Equity Share Class E USD

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

9. Distributions (Continued)

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	01.08.2020 - 31.03.2021

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	01.08.2020 - 31.03.2021

10. Related Party Transactions

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

Investment Manager

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

Transactions with connected persons

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

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.

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 €12,417 during the period. Frank Joseph Close retired as a Director on 31 October 2021 and earned a fee of €4,000 during the two month period to this date.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

10. 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 period ended 28 February 2022:

Padraig Sheehy	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2021	14,132
Purchases	601
Sales	<u>(5,310)</u>
Closing Balance 28 February 2022	9,423

Padraig Sheehy	KBI Water Fund	KBI Global Energy Transition Fund		KBI Global Equity Fund
Opening Balance 01 September 2021	5,774	13,155	–	4,623
Purchases	86	169	38	1,122
Sales	<u>(4,038)</u>	<u>(9,047)</u>	–	<u>(992)</u>
Closing Balance 28 February 2022	1,822	4,277	38	4,753

Gerard Solan

	KBI Water Fund
Opening Balance 01 September 2021	2,752
Purchases	–
Sales	<u>–</u>
Closing Balance 28 February 2022	2,752

Gerard Solan

	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2021	15,835
Purchases	– 645
Sales	<u>–</u>
Closing Balance 28 February 2022	16,480

Derval Murray

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund
Opening Balance 01 September 2021	594	387	3,562
Purchases	–	–	–
Sales	<u>–</u>	<u>–</u>	<u>–</u>
Closing Balance 28 February 2022	594	387	3,562

Derval Murray

	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2021	2,998
Purchases	675
Sales	–
Closing Balance 28 February 2022	3,673

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

10. 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 period ended 28 February 2022: (Continued)

Derval Murray

Opening Balance 01 September 2021
Purchases
Sales
Closing Balance 28 February 2022

Patrick Cassells

	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2021	13	988	858
Purchases	–	–	238
Sales	–	–	–
Closing Balance 28 February 2022	13	988	1,096

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

Shareholdings

The following Funds held shares in KBI Global Energy Transition Fund as at 28 February 2022:
KBI Innovator Fund held 324,463 Euro Class A shares (31 August 2021: 445,067 Euro Class A shares).

The following Funds held shares in KBI Water Fund as at 28 February 2022:
KBI Innovator Fund held 148,180 Euro Class A shares (31 August 2021: 185,370 Euro Class A shares).

The following Funds held shares in KBI Developed Equity Fund as at 28 February 2022:
KBI Diversified Growth Fund held 38,269 Euro Class I Distributing shares (31 August 2021: 37,983 Euro Class I Distributing shares).
KBI Managed Fund held 645,062 Euro Class A shares (31 August 2021: 687,725 Euro Class A shares).

The following Funds held shares in KBI Global Sustainable Infrastructure Fund as at 28 February 2022:
KBI Diversified Growth Fund held 36,745 Euro Class A shares (31 August 2021: 36,745 Euro Class A shares).

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2022****10. Related Party Transactions (Continued)****Shareholdings (Continued)**

KBI Ethical Managed Fund held 351,703 Euro Class A shares (31 August 2021: 351,703 Euro Class A shares).
KBI Innovator Fund held 583,299 Euro Class A shares (31 August 2021: 583,299 Euro Class A shares).
KBI Managed Fund held 94,442 Euro Class A shares (31 August 2021: 94,442 Euro Class A shares).

The following Funds held shares in KBI Global Small Cap Equity Fund as at 28 February 2022:
KBI Diversified Growth Fund held 45,208 Euro Class A shares (31 August 2021: 36,180 Euro Class A shares).
KBI Innovator Fund held 315,981 Euro Class A shares (31 August 2021: 315,981 Euro Class A shares).
KBI Managed Fund held 169,336 Euro Class A shares (31 August 2021: 151,447 Euro Class A shares).

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

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

11. Taxation

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

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

A chargeable event does not include:

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

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

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

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 dealings after the Net Asset Value's cut off point in accordance with IFRS. The following is the reconciliation detail as at 31 August 2021:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund
	Year ended 31 August 2021	Year ended 31 August 2021	Year ended 31 August 2021
	EUR	USD	EUR
Net asset value originally reported	414,015,061	1,283,371,442	595,513,221
Adjustment for dealing after the cut off	–	2,205,696	–
Net assets per the financial statement	414,015,061	1,285,577,138	595,513,221

	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2021
	EUR
Net asset value originally reported	335,300,409
Adjustment for dealing after the cut off	192,388
Net assets per the financial statement	335,492,797

*Fund launched on 29 July 2021.

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2022****13. Events During the Financial Period**

The following share classes launched during the financial period:

	Launch Date
KBI Water Fund EUR Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund EUR Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund EUR Class F Shares	15 October 2021
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class E (Distributing) Shares	17 November 2021
KBI Global Sustainable Infrastructure Fund US Dollar Class B Shares	14 January 2022
KBI Global Sustainable Infrastructure Fund US Dollar Class E (Distributing) Shares	17 November 2021

KBI 50/50 Global/Eurozone Equity Fund ceased trading on 11 November 2021.

On 1 October 2021, a new prospectus was issued.

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, retired as director of KBI Funds ICAV effective 31 October 2021.

On 13 December 2021, an addendum to the prospectus was issued in relation to the EU Taxonomy Framework.

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 period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 28 February 2022.

14. Post Balance Sheet Events

Effective 31 March 2022, KBI Energy Solutions Fund changed name to KBI Global Energy Transition Fund.

COVID-19

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 13 continues post financial period end.

The Russian invasion of Ukraine in late February led to western nations imposing severe economic sanctions on Russia. The Funds are following all appropriate protocols to abide by the conditions of the sanctions and the Funds continue to be managed according to stated investment objectives. The Directors are regularly monitoring the evolving situations and any changes in sanctions to ensure compliance.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 28 February 2022.

15. Approval of Financial Statements

The Financial Statements were approved by the Board on 27 April 2022.

Schedule of Total Expense Ratios for the six months ended 28 February 2022

	Total Expense Ratio
KBI Global Energy Transition Fund	
Euro Class A Shares	0.15%
Euro Class C Shares	0.52%
Euro Class D Shares	0.75%
Euro Class E Shares	0.59%
Euro Class F Shares	2.08%
Euro Class G Shares	1.95%
Sterling Class A Shares	0.90%
US Dollar Class A Shares	0.75%
US Dollar Class C Shares	2.17%
KBI Water Fund	
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.76%
Euro Class F Shares	2.15%
Euro Class G Shares	1.94%
Euro Class H Shares	0.76%
Euro Class I Shares	1.97%
Euro Class I (Distributing) Shares	1.99%
Sterling Class A Shares	0.91%
Sterling Class E Shares	1.16%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	2.38%
US Dollar Class E Shares	1.16%
US Dollar Class F Shares	0.60%
AUD Class A Shares	0.71%
AUD Class B Shares	0.85%
Czech Koruna Class A Shares	2.28%
KBI Developed Equity Fund	
Euro Class A Shares	0.14%
Euro Class B Shares	0.51%
Euro Class C Shares	0.64%
Euro Class D (Distributing) Shares	0.74%
Euro Class H Shares	0.74%
Euro Class I Shares	1.64%
Sterling Class C Shares	0.64%
Sterling Class C (Distributing) Shares	0.64%
Sterling Class D Shares	0.14%
US Dollar Class E (Distributing) Shares	0.64%

Schedule of Total Expense Ratios for the six months ended 28 February 2022 (Continued)

	Total Expense Ratio
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	1.97%
Euro Class A Shares	0.17%
Euro Class B Shares	0.55%
Euro Class D Shares	0.93%
Euro Class D (Distributing) Shares	0.92%
Euro Class E Shares	0.62%
Euro Class F Shares	1.67%
Euro Class F (Distributing) Shares	1.68%
Euro Class G Shares	1.97%
Euro Class I Shares	1.97%
Euro Class I (Distributing) Shares	1.97%
Singapore Dollar Class E (Distributing) Shares	1.67%
Sterling Class A Shares	0.93%
Sterling Class A (Distributing) Shares	0.92%
US Dollar Class A (Distributing) Shares	0.92%
US Dollar Class B Shares	1.67%
US Dollar Class E (Distributing) Shares	1.67%

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

KBI Global Energy Transition Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%)		
	Australia: 1.33% (31 Aug 2021: 0.89%)		
	Mining: 1.33% (31 Aug 2021: 0.89%)		
1,045,807	Lynas Rare Earths	6,908,519	1.33
	Total Australia	6,908,519	1.33
	Austria: 1.90% (31 Aug 2021: 1.95%)		
	Machinery-Diversified: 1.90% (31 Aug 2021: 1.95%)		
246,023	Andritz	9,855,681	1.90
	Total Austria	9,855,681	1.90
	Belgium: 0.00% (31 Aug 2021: 2.03%)		
	Chemicals: 0.00% (31 Aug 2021: 2.03%)		
	Total Belgium	-	-
	Canada: 2.35% (31 Aug 2021: 2.52%)		
	Electric: 1.97% (31 Aug 2021: 1.56%)		
362,573	Northland Power	10,231,169	1.97
	Miscellaneous Manufacturing: 0.38% (31 Aug 2021: 0.96%)		
1,171,533	DIRTT Environmental Solutions	1,973,647	0.38
	Total Canada	12,204,816	2.35
	Denmark: 5.24% (31 Aug 2021: 3.24%)		
	Electric: 2.22% (31 Aug 2021: 0.00%)		
99,816	Orsted	11,560,405	2.22
	Energy-Alternate Sources: 3.02% (31 Aug 2021: 3.24%)		
536,114	Vestas Wind Systems A/S ONMK	15,697,578	3.02
	Total Denmark	27,257,983	5.24
	Germany: 7.54% (31 Aug 2021: 7.65%)		
	Electric: 4.75% (31 Aug 2021: 5.60%)		
192,369	Friedrich Vorwerk	5,430,577	1.04
464,826	RWE	19,269,362	3.71
	Electrical Components & Equipment: 0.90% (31 Aug 2021: 0.89%)		
50,825	Varta	4,681,999	0.90

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%) (Continued)		
	Germany: 7.54% (31 Aug 2021: 7.65%) (Continued)		
	Energy-Alternate Sources: 1.89% (31 Aug 2021: 1.16%)		
364,800	Encavis	5,594,208	1.08
268,309	Nordex	4,236,599	0.81
	Total Germany	<u>39,212,745</u>	<u>7.54</u>
	Hong Kong: 0.53% (31 Aug 2021: 0.78%)		
	Environmental Control: 0.53% (31 Aug 2021: 0.78%)		
4,325,222	China Everbright International	2,762,296	0.53
	Total Hong Kong	<u>2,762,296</u>	<u>0.53</u>
	Ireland: 7.28% (31 Aug 2021: 7.11%)		
	Building Materials: 1.59% (31 Aug 2021: 1.79%)		
142,467	Johnson Controls International	8,238,910	1.59
	Investment Companies: 3.85% (31 Aug 2021: 3.52%)		
17,045,168	Greencoat Renewables	20,028,072	3.85
	Miscellaneous Manufacturing: 1.84% (31 Aug 2021: 1.80%)		
69,671	Eaton	9,569,527	1.84
	Total Ireland	<u>37,836,509</u>	<u>7.28</u>
	Italy: 2.56% (31 Aug 2021: 2.71%)		
	Electric: 2.56% (31 Aug 2021: 2.71%)		
2,013,634	Enel	13,285,957	2.56
	Total Italy	<u>13,285,957</u>	<u>2.56</u>
	Jersey: 1.76% (31 Aug 2021: 1.65%)		
	Auto Parts & Equipment: 1.76% (31 Aug 2021: 1.65%)		
79,370	Aptiv	9,145,003	1.76
	Total Jersey	<u>9,145,003</u>	<u>1.76</u>
	Netherlands: 6.30% (31 Aug 2021: 6.07%)		
	Commercial Services: 0.87% (31 Aug 2021: 0.61%)		
51,944	Alfen Beheer	4,507,440	0.87
	Semiconductors: 5.43% (31 Aug 2021: 5.46%)		
13,721	ASML	8,201,728	1.58

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%) (Continued)		
	Netherlands: 6.30% (31 Aug 2021: 6.07%) (Continued)		
	Semiconductors: 5.43% (31 Aug 2021: 5.46%) (Continued)		
118,298	NXP Semiconductors	20,020,186	3.85
	Total Netherlands	<u>32,729,354</u>	<u>6.30</u>
	People's Republic Of China: 1.03% (31 Aug 2021: 2.81%)		
	Electric: 1.03% (31 Aug 2021: 1.59%)		
15,930,394	China Datang Renewable Power	5,345,618	1.03
	Energy-Alternate Sources: 0.00% (31 Aug 2021: 1.22%)		
	Total People's Republic Of China	<u>5,345,618</u>	<u>1.03</u>
	Republic of South Korea: 3.12% (31 Aug 2021: 3.40%)		
	Telecommunications: 3.12% (31 Aug 2021: 3.40%)		
39,877	Samsung SDI	16,196,131	3.12
	Total Republic of South Korea	<u>16,196,131</u>	<u>3.12</u>
	Spain: 3.97% (31 Aug 2021: 4.64%)		
	Electric: 3.97% (31 Aug 2021: 4.13%)		
2,024,999	Iberdrola	20,619,552	3.97
	Electrical Components & Equipment: 0.00% (31 Aug 2021: 0.51%)		
	Total Spain	<u>20,619,552</u>	<u>3.97</u>
	Switzerland: 4.40% (31 Aug 2021: 4.86%)		
	Energy-Alternate Sources: 2.13% (31 Aug 2021: 2.97%)		
190,506	Landis+Gyr	11,087,646	2.13
	Machinery-Construction & Mining: 2.27% (31 Aug 2021: 1.89%)		
389,273	ABB	11,765,302	2.27
	Total Switzerland	<u>22,852,948</u>	<u>4.40</u>
	United Kingdom: 8.14% (31 Aug 2021: 10.91%)		
	Chemicals: 1.49% (31 Aug 2021: 1.93%)		
345,859	Johnson Matthey	7,774,554	1.49
	Electric: 5.14% (31 Aug 2021: 5.11%)		
257,387	Atlantica Yield	7,748,879	1.49
540,913	Drax	4,560,293	0.88

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%) (Continued)		
	United Kingdom: 8.14% (31 Aug 2021: 10.91%) (Continued)		
	Electric: 5.14% (31 Aug 2021: 5.11%) (Continued)		
706,450	SSE	14,382,329	2.77
	Gas: 1.51% (31 Aug 2021: 2.69%)		
581,483	National Grid	7,855,534	1.51
	Mining: 0.00% (31 Aug 2021: 1.18%)		
	Total United Kingdom	42,321,589	8.14
	United States: 40.43% (31 Aug 2021: 34.18%)		
	Auto Parts & Equipment: 2.41% (31 Aug 2021: 2.17%)		
342,687	BorgWarner	12,510,576	2.41
	Building Materials: 3.19% (31 Aug 2021: 4.37%)		
199,992	Owens Corning	16,592,105	3.19
	Chemicals: 1.36% (31 Aug 2021: 1.51%)		
40,690	Albemarle	7,091,949	1.36
	Commercial Services: 2.99% (31 Aug 2021: 1.76%)		
92,449	Quanta Services	8,966,284	1.73
228,441	Willdan	6,558,119	1.26
	Electric: 4.98% (31 Aug 2021: 3.76%)		
178,355	NextEra Energy	12,423,079	2.39
211,564	Ormat Technologies	13,431,826	2.59
	Electrical Components & Equipment: 2.29% (31 Aug 2021: 1.42%)		
86,173	Universal Display	11,882,160	2.29
	Electronics: 0.79% (31 Aug 2021: 0.98%)		
97,234	Itron	4,124,567	0.79
	Energy-Alternate Sources: 14.32% (31 Aug 2021: 8.64%)		
87,056	Enphase Energy	12,923,149	2.49
236,545	First Solar	15,859,170	3.05
137,150	Renewable Energy	7,504,053	1.44
172,755	Shoals Technologies	2,433,981	0.47
48,378	SolarEdge Technologies	13,758,354	2.65
899,258	Sunnova Energy International	16,128,517	3.10
238,637	Sunrun	5,799,142	1.12
	Environmental Control: 0.00% (31 Aug 2021: 3.01%)		
	Mining: 1.71% (31 Aug 2021: 1.78%)		
424,906	Livent	8,903,278	1.71

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%) (Continued)		
	United States: 40.43% (31 Aug 2021: 34.18%) (Continued)		
	Semiconductors: 6.39% (31 Aug 2021: 4.78%)		
147,083	CEVA	5,334,901	1.03
412,952	ON Semiconductor	23,017,145	4.43
52,970	Wolfspeed	4,838,605	0.93
	Total United States	210,080,960	40.43
	Total Equities	508,615,661	97.88
	Total Financial assets at fair value through profit or loss	508,615,661	97.88
	Total Value of Investments	508,615,661	97.88
	Cash*	11,558,782	2.22
	Other Net Liabilities	(547,500)	(0.10)
	Net Assets Attributable to Holders of Redeemable Participating Shares	519,626,943	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.53
Other assets	2.47
	100.00

KBI Water Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.99% (31 Aug 2021: 95.88%)		
	Austria: 1.94% (31 Aug 2021: 1.98%)		
	Machinery-Diversified: 1.94% (31 Aug 2021: 1.98%)		
429,067	Andritz	19,306,040	1.94
	Total Austria	<u>19,306,040</u>	<u>1.94</u>
	Bermuda: 2.83% (31 Aug 2021: 2.52%)		
	Environmental Control: 1.62% (31 Aug 2021: 1.42%)		
14,624,240	China Water Affairs	16,123,966	1.62
	Water: 1.21% (31 Aug 2021: 1.10%)		
30,534,000	Beijing Enterprises Water	12,055,414	1.21
	Total Bermuda	<u>28,179,380</u>	<u>2.83</u>
	Brazil: 1.86% (31 Aug 2021: 1.99%)		
	Water: 1.86% (31 Aug 2021: 1.99%)		
1,276,495	Cia de Saneamento Basico do Estado de Sao Paulo	10,231,107	1.03
3,002,275	Cia Saneamento Minas Gerais	8,254,989	0.83
	Total Brazil	<u>18,486,096</u>	<u>1.86</u>
	Canada: 1.36% (31 Aug 2021: 1.77%)		
	Engineering & Construction: 1.36% (31 Aug 2021: 1.61%)		
273,643	Stantec	13,579,131	1.36
	Miscellaneous Manufacturing: 0.00% (31 Aug 2021: 0.16%)		
	Total Canada	<u>13,579,131</u>	<u>1.36</u>
	Cayman Islands: 0.42% (31 Aug 2021: 0.39%)		
	Water: 0.42% (31 Aug 2021: 0.39%)		
426,777	Consolidated Water	4,186,682	0.42
	Total Cayman Islands	<u>4,186,682</u>	<u>0.42</u>
	France: 6.41% (31 Aug 2021: 9.80%)		
	Water: 6.41% (31 Aug 2021: 9.80%)		
1,815,985	Veolia Environnement	63,781,874	6.41
	Total France	<u>63,781,874</u>	<u>6.41</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.99% (31 Aug 2021: 95.88%) (Continued)		
	Germany: 1.53% (31 Aug 2021: 1.81%)		
	Metal Fabricate/Hardware: 1.53% (31 Aug 2021: 1.81%)		
434,959	Norma Group	15,184,010	1.53
	Total Germany	<u>15,184,010</u>	<u>1.53</u>
	Hong Kong: 2.54% (31 Aug 2021: 2.33%)		
	Environmental Control: 1.07% (31 Aug 2021: 1.27%)		
14,869,137	China Everbright International	10,666,075	1.07
	Water: 1.47% (31 Aug 2021: 1.06%)		
10,872,000	Guangdong Investment	14,595,810	1.47
	Total Hong Kong	<u>25,261,885</u>	<u>2.54</u>
	India: 0.66% (31 Aug 2021: 0.60%)		
	Engineering & Construction: 0.66% (31 Aug 2021: 0.60%)		
1,639,066	VA Tech Wabag	6,547,236	0.66
	Total India	<u>6,547,236</u>	<u>0.66</u>
	Ireland: 2.81% (31 Aug 2021: 2.51%)		
	Miscellaneous Manufacturing: 2.81% (31 Aug 2021: 2.51%)		
483,670	Pentair	28,002,075	2.81
	Total Ireland	<u>28,002,075</u>	<u>2.81</u>
	Japan: 2.25% (31 Aug 2021: 2.81%)		
	Environmental Control: 2.25% (31 Aug 2021: 2.30%)		
549,874	Kurita Water Industries	22,427,029	2.25
	Machinery-Diversified: 0.00% (31 Aug 2021: 0.51%)		
	Total Japan	<u>22,427,029</u>	<u>2.25</u>
	Jersey: 2.41% (31 Aug 2021: 2.44%)		
	Distribution/Wholesale: 2.41% (31 Aug 2021: 2.44%)		
156,834	Ferguson	24,015,555	2.41
	Total Jersey	<u>24,015,555</u>	<u>2.41</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.99% (31 Aug 2021: 95.88%) (Continued)		
	Mexico: 1.94% (31 Aug 2021: 2.15%)		
7,549,290	Chemicals: 1.94% (31 Aug 2021: 2.15%) Orbia Advance	19,305,049	1.94
	Total Mexico	19,305,049	1.94
	Netherlands: 2.89% (31 Aug 2021: 3.63%)		
220,408	Engineering & Construction: 1.01% (31 Aug 2021: 1.01%) Arcadis	10,068,358	1.01
334,382	Miscellaneous Manufacturing: 1.88% (31 Aug 2021: 2.62%) Aalberts Industries	18,662,466	1.88
	Total Netherlands	28,730,824	2.89
	Republic of South Korea: 2.97% (31 Aug 2021: 2.54%)		
493,886	Home Furnishings: 2.97% (31 Aug 2021: 2.54%) Woongjin Coway	29,575,242	2.97
	Total Republic of South Korea	29,575,242	2.97
	Singapore: 0.36% (31 Aug 2021: 0.24%)		
20,412,100	Environmental Control: 0.36% (31 Aug 2021: 0.24%) SIIC Environment	3,539,731	0.36
	Total Singapore	3,539,731	0.36
	Sweden: 1.60% (31 Aug 2021: 0.94%)		
486,523	Miscellaneous Manufacturing: 1.60% (31 Aug 2021: 0.94%) Alfa Laval	15,910,377	1.60
	Total Sweden	15,910,377	1.60
	United Kingdom: 13.64% (31 Aug 2021: 13.86%)		
9,792,967	Engineering & Construction: 2.95% (31 Aug 2021: 3.31%) Costain	5,768,334	0.58
2,614,470	HomeServe	23,617,376	2.37
547,397	Machinery-Construction & Mining: 1.17% (31 Aug 2021: 1.69%) Weir Group	11,621,151	1.17
1,509,133	Water: 9.52% (31 Aug 2021: 8.86%) Pennon Group GBX	21,048,620	2.12
454,466	Severn Trent	17,518,973	1.76

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.99% (31 Aug 2021: 95.88%) (Continued)		
	United Kingdom: 13.64% (31 Aug 2021: 13.86%) (Continued)		
	Water: 9.52% (31 Aug 2021: 8.86%) (Continued)		
3,896,764	United Utilities	56,166,981	5.64
	Total United Kingdom	135,741,435	13.64
	United States: 48.57% (31 Aug 2021: 41.57%)		
	Building Materials: 5.15% (31 Aug 2021: 4.94%)		
310,958	Fortune Brands Home & Security	27,017,586	2.71
434,248	Masco	24,333,087	2.44
	Commercial Services: 2.83% (31 Aug 2021: 2.55%)		
159,732	Ecolab	28,132,000	2.83
	Distribution/Wholesale: 2.35% (31 Aug 2021: 2.01%)		
1,042,824	Core & Main	23,437,469	2.35
	Electronics: 2.09% (31 Aug 2021: 2.53%)		
159,938	Agilent Technologies	20,842,320	2.09
	Engineering & Construction: 3.18% (31 Aug 2021: 3.82%)		
362,858	AECOM	26,367,077	2.65
172,699	Granite Construction	5,226,735	0.53
	Environmental Control: 2.45% (31 Aug 2021: 2.54%)		
205,689	Evoqua Water Technologies	8,773,664	0.88
98,559	Tetra Tech	15,642,792	1.57
	Healthcare-Products: 4.71% (31 Aug 2021: 3.71%)		
170,926	Danaher	46,902,949	4.71
	Housewares: 0.51% (31 Aug 2021: 1.27%)		
53,795	Toro	5,044,626	0.51
	Machinery-Diversified: 8.16% (31 Aug 2021: 6.51%)		
80,349	Ilex	15,408,930	1.55
76,478	Lindsay	10,035,061	1.01
82,260	Roper Technologies	36,888,263	3.71
211,358	Xylem	18,789,726	1.89
	Metal Fabricate/Hardware: 4.80% (31 Aug 2021: 4.20%)		
152,225	Advanced Drainage Systems	17,764,658	1.79
1,165,085	Mueller Water Products	14,767,452	1.48
70,570	Valmont Industries	15,266,761	1.53
	Miscellaneous Manufacturing: 2.34% (31 Aug 2021: 1.38%)		
176,184	Ao Smith	12,080,056	1.21
220,934	SPX	11,195,830	1.13

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities: 98.99% (31 Aug 2021: 95.88%) (Continued)					
United States: 48.57% (31 Aug 2021: 41.57%) (Continued)					
Water: 10.00% (31 Aug 2021: 6.11%)					
156,162	American Water Works	23,584,366	2.37		
173,511	California Water Service	9,882,319	0.99		
907,113	Essential Utilities	42,783,985	4.30		
131,779	SJW	8,589,355	0.86		
1,221,875	Vidler Water Resources	14,705,266	1.48		
Total United States		483,462,333	48.57		
Total Equities		985,221,984	98.99		
Unrealised Gains on Forwards: 0.01% (31 Aug 2021: 0.02%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 2,294,505	CZK (49,677,875)	03/16/2022	81,584	0.01
Northern Trust	USD 220,924	CZK (4,855,728)	03/16/2022	4,623	–
Northern Trust	USD 131,978	CZK (2,872,318)	03/16/2022	4,029	–
Northern Trust	USD 72,504	CZK (1,569,473)	03/16/2022	2,591	–
Northern Trust	USD 34,448	CZK (740,652)	03/16/2022	1,456	–
Northern Trust	USD 21,320	CZK (458,321)	03/16/2022	904	–
Northern Trust	USD 20,458	CZK (439,956)	03/16/2022	860	–
Northern Trust	USD 10,378	CZK (224,552)	03/16/2022	375	–
Northern Trust	USD 6,215	CZK (132,321)	03/16/2022	320	–
Northern Trust	USD 3,703	CZK (80,499)	03/16/2022	117	–
Northern Trust	USD 2,004	CZK (43,021)	03/16/2022	88	–
Northern Trust	USD 162	CZK (3,438)	03/16/2022	9	–
Northern Trust	USD 99	CZK (2,128)	03/16/2022	4	–
Northern Trust	USD 53	CZK (1,143)	03/16/2022	2	–
Northern Trust	USD 66,507	CZK (1,493,000)	03/16/2022	1	–
Total Unrealised Gains on Forwards				96,963	0.01
Total Financial assets at fair value through profit or loss				985,318,947	99.00

Financial liabilities at fair value through profit or loss**Unrealised Losses on Forwards: (0.33%) (31 Aug 2021: 0.00%)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 1,325,904,508	USD (62,292,379)	03/16/2022	(3,229,408)	(0.33)
Northern Trust	CZK 8,570,249	USD (395,905)	03/16/2022	(14,139)	–
Northern Trust	CZK 3,660,688	USD (170,227)	03/16/2022	(7,160)	–
Northern Trust	CZK 2,895,282	USD (134,662)	03/16/2022	(5,691)	–
Northern Trust	CZK 2,905,228	USD (135,093)	03/16/2022	(5,678)	–
Northern Trust	CZK 2,614,769	USD (121,814)	03/16/2022	(5,338)	–
Northern Trust	CZK 2,632,691	USD (121,661)	03/16/2022	(4,387)	–
Northern Trust	CZK 1,679,814	USD (78,891)	03/16/2022	(4,063)	–
Northern Trust	CZK 2,453,901	USD (112,889)	03/16/2022	(3,579)	–
Northern Trust	CZK 1,850,614	USD (85,011)	03/16/2022	(2,574)	–
Northern Trust	CZK 821,025	USD (37,365)	03/16/2022	(792)	–

KBI Water Fund**Schedule of Investments (Continued)**

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Financial liabilities at fair value through profit or loss**Unrealised Losses on Forwards: (0.33%) (31 Aug 2021: 0.00%) (Continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 21,131	USD (976)	03/16/2022	(35)	–
Northern Trust	CZK 22,720	USD (1,044)	03/16/2022	(32)	–
Northern Trust	CZK 2,443,176	USD (108,852)	03/16/2022	(20)	–
Northern Trust	CZK 4,234	USD (197)	03/16/2022	(8)	–
Northern Trust	CZK 1,223	USD (57)	03/16/2022	(3)	–
Northern Trust	USD 5,669	CZK (127,310)	03/16/2022	(2)	–
Northern Trust	CZK 217	USD (10)	03/16/2022	(1)	–
Northern Trust	CZK 577	USD (27)	03/16/2022	(1)	–
Northern Trust	CZK 723	USD (34)	03/16/2022	(1)	–
Northern Trust	CZK 7,352	USD (328)	03/16/2022	–	–
Total Unrealised Losses on Forwards				(3,282,912)	(0.33)
Total Financial liabilities at fair value through profit or loss				(3,282,912)	(0.33)
Total Value of Investments				982,036,035	98.67
Cash*				11,541,271	1.16
Other Net Assets				1,708,371	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares				995,285,677	100.00

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

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Financial derivative instruments dealt on a regulated market

Other assets

	% of Total Assets
	97.10
	0.01
	2.89
	100.00

KBI Developed Equity Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%)		
	Australia: 2.44% (31 Aug 2021: 2.30%)		
	Banks: 0.55% (31 Aug 2021: 0.59%)		
51,594	Australia & New Zealand Banking	866,815	0.15
25,164	Commonwealth Bank of Australia	1,519,493	0.27
49,770	Westpac	733,277	0.13
	Biotechnology: 0.10% (31 Aug 2021: 0.14%)		
3,472	CSL	583,185	0.10
	Commercial Services: 0.13% (31 Aug 2021: 0.00%)		
110,863	Brambles	709,433	0.13
	Computers: 0.11% (31 Aug 2021: 0.17%)		
43,327	Computershare	606,439	0.11
	Diversified Financial Services: 0.19% (31 Aug 2021: 0.19%)		
9,342	Macquarie	1,091,120	0.19
	Entertainment: 0.21% (31 Aug 2021: 0.10%)		
19,746	Aristocrat Leisure	475,964	0.08
236,761	Tabcorp	762,510	0.13
	Food: 0.00% (31 Aug 2021: 0.10%)		
	Insurance: 0.36% (31 Aug 2021: 0.34%)		
209,726	Insurance Australia	623,953	0.11
204,253	Suncorp	1,420,537	0.25
	Iron/Steel: 0.18% (31 Aug 2021: 0.20%)		
87,931	Fortescue Metals	1,030,787	0.18
	Mining: 0.30% (31 Aug 2021: 0.27%)		
55,480	BHP Billiton	1,672,264	0.30
	REITS: 0.22% (31 Aug 2021: 0.11%)		
97,531	Dexus Reits	687,759	0.12
210,541	Stockland	565,848	0.10
	Retail: 0.09% (31 Aug 2021: 0.09%)		
16,263	Wesfarmers	506,533	0.09
	Total Australia	13,855,917	2.44
	Austria: 0.31% (31 Aug 2021: 0.20%)		
	Banks: 0.13% (31 Aug 2021: 0.00%)		
22,560	Erste	724,176	0.13

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Austria: 0.31% (31 Aug 2021: 0.20%) (Continued)		
24,701	Oil & Gas: 0.18% (31 Aug 2021: 0.20%) OMV	1,051,151	0.18
	Total Austria	1,775,327	0.31
	Belgium: 0.77% (31 Aug 2021: 0.33%)		
18,368	Banks: 0.21% (31 Aug 2021: 0.33%) KBC Group	1,187,491	0.21
32,242	Food: 0.20% (31 Aug 2021: 0.00%) Colruyt	1,151,362	0.20
113,642	Telecommunications: 0.36% (31 Aug 2021: 0.00%) Proximus	2,021,123	0.36
	Total Belgium	4,359,976	0.77
	Bermuda: 0.52% (31 Aug 2021: 0.41%)		
31,646	Agriculture: 0.52% (31 Aug 2021: 0.41%) Bunge	2,946,385	0.52
	Total Bermuda	2,946,385	0.52
	Canada: 7.10% (31 Aug 2021: 5.67%)		
89,421	Auto Parts & Equipment: 1.04% (31 Aug 2021: 0.58%) Magna	5,907,478	1.04
162,771	Banks: 3.19% (31 Aug 2021: 3.36%) Bank of Nova Scotia	10,491,029	1.85
67,848	Canadian Imperial Bank of Commerce/Canada	7,632,008	1.34
101,791	Electric: 0.39% (31 Aug 2021: 0.00%) Hydro One	2,235,369	0.39
98,073	Insurance: 1.68% (31 Aug 2021: 1.38%) Great-West Lifeco	2,621,502	0.46
384,062	Manulife Financial	6,921,744	1.22
112,442	Media: 0.39% (31 Aug 2021: 0.35%) Quebecor	2,190,258	0.39
52,073	Mining: 0.41% (31 Aug 2021: 0.00%) Agnico Eagle Mines Limited	2,343,194	0.41
	Total Canada	40,342,582	7.10

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Cayman Islands: 0.10% (31 Aug 2021: 0.23%)		
	Building Materials: 0.10% (31 Aug 2021: 0.13%)		
250,000	Xinyi Glass	591,789	0.10
	Real Estate: 0.00% (31 Aug 2021: 0.10%)		
	Total Cayman Islands	591,789	0.10
	Denmark: 1.15% (31 Aug 2021: 1.27%)		
	Healthcare-Products: 0.24% (31 Aug 2021: 0.19%)		
10,256	Coloplast	1,382,919	0.24
	Pharmaceuticals: 0.79% (31 Aug 2021: 1.08%)		
49,090	Novo Nordisk	4,487,326	0.79
	Transportation: 0.12% (31 Aug 2021: 0.00%)		
235	Maersk	665,498	0.12
	Total Denmark	6,535,743	1.15
	Finland: 0.71% (31 Aug 2021: 0.70%)		
	Banks: 0.71% (31 Aug 2021: 0.58%)		
406,703	Nordea Bank	4,050,922	0.71
	Forest Products & Paper: 0.00% (31 Aug 2021: 0.12%)		
	Total Finland	4,050,922	0.71
	France: 2.79% (31 Aug 2021: 2.94%)		
	Advertising: 0.35% (31 Aug 2021: 0.39%)		
34,137	Publicis Groupe	2,035,589	0.35
	Computers: 0.00% (31 Aug 2021: 0.46%)		
	Electrical Components & Equipment: 0.17% (31 Aug 2021: 0.18%)		
6,905	Schneider Electric	965,250	0.17
	Entertainment: 0.26% (31 Aug 2021: 0.12%)		
39,674	La Francaise des Jeux SAEM	1,471,509	0.26
	Insurance: 0.60% (31 Aug 2021: 0.50%)		
140,169	AXA	3,402,252	0.60
	Oil & Gas: 0.53% (31 Aug 2021: 0.41%)		
66,033	TOTAL	3,010,775	0.53

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	France: 2.79% (31 Aug 2021: 2.94%) (Continued)		
	Pharmaceuticals: 0.54% (31 Aug 2021: 0.42%)		
32,744	Sanofi	3,060,418	0.54
	REITS: 0.12% (31 Aug 2021: 0.34%)		
5,933	Gecina Reits	673,692	0.12
	Telecommunications: 0.22% (31 Aug 2021: 0.12%)		
114,955	Orange	1,243,238	0.22
	Total France	15,862,723	2.79
	Germany: 1.35% (31 Aug 2021: 1.57%)		
	Auto Manufacturers: 0.39% (31 Aug 2021: 0.54%)		
8,700	Daimler	610,479	0.11
17,438	Porsche Automobil	1,584,068	0.28
	Miscellaneous Manufacturing: 0.12% (31 Aug 2021: 0.26%)		
5,705	Siemens	722,595	0.12
	Semiconductors: 0.20% (31 Aug 2021: 0.26%)		
36,666	Infineon Technologies	1,127,296	0.20
	Software: 0.31% (31 Aug 2021: 0.00%)		
17,410	SAP	1,763,981	0.31
	Transportation: 0.33% (31 Aug 2021: 0.51%)		
41,172	Deutsche Post	1,859,328	0.33
	Total Germany	7,667,747	1.35
	Hong Kong: 0.46% (31 Aug 2021: 0.48%)		
	Banks: 0.28% (31 Aug 2021: 0.23%)		
495,500	Bank of China Hong Kong	1,587,897	0.28
	Insurance: 0.00% (31 Aug 2021: 0.10%)		
	Real Estate: 0.18% (31 Aug 2021: 0.15%)		
99,000	Sun Hung Kai Properties	1,025,663	0.18
	Total Hong Kong	2,613,560	0.46
	Italy: 0.49% (31 Aug 2021: 0.19%)		
	Banks: 0.27% (31 Aug 2021: 0.00%)		
163,940	Mediobanca	1,528,740	0.27

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Italy: 0.49% (31 Aug 2021: 0.19%) (Continued)		
	Electric: 0.22% (31 Aug 2021: 0.00%)		
191,209	Enel	1,261,597	0.22
	Telecommunications: 0.00% (31 Aug 2021: 0.19%)		
	Total Italy	2,790,337	0.49
	Japan: 6.86% (31 Aug 2021: 6.73%)		
	Auto Manufacturers: 0.38% (31 Aug 2021: 0.32%)		
79,300	Honda Motor	2,160,812	0.38
	Auto Parts & Equipment: 0.10% (31 Aug 2021: 0.28%)		
15,100	Bridgestone	551,873	0.10
	Banks: 0.38% (31 Aug 2021: 0.38%)		
67,200	Sumitomo Mitsui Financial	2,141,223	0.38
	Beverages: 0.14% (31 Aug 2021: 0.13%)		
55,400	Kirin	817,524	0.14
	Building Materials: 0.12% (31 Aug 2021: 0.00%)		
16,800	AGC	661,665	0.12
	Chemicals: 0.24% (31 Aug 2021: 0.25%)		
165,100	Asahi Kasei	1,375,147	0.24
	Commercial Services: 0.13% (31 Aug 2021: 0.15%)		
11,500	Secom	748,905	0.13
	Computers: 0.12% (31 Aug 2021: 0.27%)		
19,600	Otsuka	673,082	0.12
	Cosmetics/Personal Care: 0.13% (31 Aug 2021: 0.16%)		
17,800	Kao	740,058	0.13
	Distribution/Wholesale: 0.17% (31 Aug 2021: 0.58%)		
44,200	Mitsui & Co Ltd	978,116	0.17
	Diversified Financial Services: 0.19% (31 Aug 2021: 0.19%)		
201,600	Daiwa Securities	1,062,820	0.19
	Electrical Components & Equipment: 0.22% (31 Aug 2021: 0.23%)		
78,200	Brother Industries	1,261,275	0.22
	Electronics: 0.23% (31 Aug 2021: 0.28%)		
5,000	Hoya	574,346	0.10
50,300	Yokogawa Electric	717,185	0.13

KBI Developed Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Japan: 6.86% (31 Aug 2021: 6.73%) (Continued)		
	Engineering & Construction: 0.74% (31 Aug 2021: 0.29%)		
205,000	Kajima	2,445,936	0.43
114,800	Obayashi	854,136	0.15
30,300	Taisei	894,727	0.16
	Food: 0.11% (31 Aug 2021: 0.10%)		
15,000	Seven & I	648,342	0.11
	Gas: 0.00% (31 Aug 2021: 0.11%)		
	Home Builders: 0.48% (31 Aug 2021: 0.33%)		
150,600	Sekisui House	2,729,645	0.48
	Insurance: 0.27% (31 Aug 2021: 0.25%)		
26,400	MS&AD Insurance	797,013	0.14
18,600	Sompo	722,565	0.13
	Leisure Time: 0.27% (31 Aug 2021: 0.00%)		
77,900	Yamaha Motor	1,551,201	0.27
	Machinery-Construction & Mining: 0.10% (31 Aug 2021: 0.27%)		
13,300	Hitachi	581,186	0.10
	Mining: 0.17% (31 Aug 2021: 0.00%)		
21,600	Sumitomo Metal Mining	960,077	0.17
	Office/Business Equipment: 0.10% (31 Aug 2021: 0.11%)		
43,100	Seiko Epson	587,707	0.10
	Oil & Gas: 0.11% (31 Aug 2021: 0.10%)		
180,400	JXTG	633,107	0.11
	Pharmaceuticals: 0.42% (31 Aug 2021: 0.48%)		
76,100	Astellas Pharma	1,127,989	0.20
37,100	Medipal	601,534	0.11
10,200	Shionogi	602,233	0.11
	Real Estate: 0.29% (31 Aug 2021: 0.26%)		
16,600	Daito Trust Construction	1,631,583	0.29
	Retail: 0.00% (31 Aug 2021: 0.10%)		
	Semiconductors: 0.32% (31 Aug 2021: 0.29%)		
4,200	Tokyo Electron	1,810,488	0.32
	Telecommunications: 0.51% (31 Aug 2021: 0.41%)		
5,500	Hikari Tsushin	604,570	0.11
46,700	KDDI	1,354,815	0.24
82,600	SoftBank	926,631	0.16

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Japan: 6.86% (31 Aug 2021: 6.73%) (Continued)		
	Toys/Games/Hobbies: 0.28% (31 Aug 2021: 0.28%)		
3,600	Nintendo	1,615,435	0.28
	Transportation: 0.14% (31 Aug 2021: 0.13%)		
45,000	Yamato	782,846	0.14
	Total Japan	38,927,797	6.86
	Jersey: 0.36% (31 Aug 2021: 0.32%)		
	Distribution/Wholesale: 0.36% (31 Aug 2021: 0.32%)		
15,053	Ferguson	2,052,194	0.36
	Total Jersey	2,052,194	0.36
	Netherlands: 0.76% (31 Aug 2021: 0.92%)		
	Beverages: 0.12% (31 Aug 2021: 0.00%)		
23,569	JDE Peet's	689,923	0.12
	Commercial Services: 0.17% (31 Aug 2021: 0.00%)		
15,646	Randstad	949,556	0.17
	Electronics: 0.12% (31 Aug 2021: 0.14%)		
22,090	Koninklijke Philips	670,266	0.12
	Food: 0.00% (31 Aug 2021: 0.21%)		
	Insurance: 0.13% (31 Aug 2021: 0.27%)		
16,587	NN	709,675	0.13
	Semiconductors: 0.22% (31 Aug 2021: 0.30%)		
2,062	ASM International	594,475	0.10
1,160	ASML	693,390	0.12
	Total Netherlands	4,307,285	0.76
	Norway: 0.23% (31 Aug 2021: 0.21%)		
	Banks: 0.00% (31 Aug 2021: 0.21%)		
	Food: 0.23% (31 Aug 2021: 0.00%)		
158,031	Orkla	1,318,868	0.23
	Total Norway	1,318,868	0.23

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Singapore: 0.38% (31 Aug 2021: 0.38%)		
	Diversified Financial Services: 0.12% (31 Aug 2021: 0.17%)		
109,800	Singapore Exchange	673,338	0.12
	Electronics: 0.00% (31 Aug 2021: 0.11%)		
	Engineering & Construction: 0.15% (31 Aug 2021: 0.00%)		
340,100	Singapore Technologies Engineering	850,982	0.15
	REITS: 0.11% (31 Aug 2021: 0.10%)		
436,500	CapitaLand Mall	602,636	0.11
	Total Singapore	<u>2,126,956</u>	<u>0.38</u>
	Spain: 0.84% (31 Aug 2021: 1.68%)		
	Electric: 0.42% (31 Aug 2021: 0.98%)		
235,198	Iberdrola	2,394,904	0.42
	Engineering & Construction: 0.27% (31 Aug 2021: 0.22%)		
70,324	ACS Actividades de Construccion y Servicios	1,533,766	0.27
	Oil & Gas: 0.00% (31 Aug 2021: 0.28%)		
	Retail: 0.15% (31 Aug 2021: 0.20%)		
35,218	Inditex	830,969	0.15
	Total Spain	<u>4,759,639</u>	<u>0.84</u>
	Sweden: 1.05% (31 Aug 2021: 1.08%)		
	Banks: 0.18% (31 Aug 2021: 0.20%)		
113,886	Svenska Handelsbanken	976,643	0.18
	Engineering & Construction: 0.24% (31 Aug 2021: 0.28%)		
67,327	Skanska	1,372,454	0.24
	Home Furnishings: 0.45% (31 Aug 2021: 0.40%)		
158,623	Electrolux	2,556,809	0.45
	Machinery-Construction & Mining: 0.00% (31 Aug 2021: 0.20%)		
	Mining: 0.18% (31 Aug 2021: 0.00%)		
25,842	Boliden AB	1,026,636	0.18
	Total Sweden	<u>5,932,542</u>	<u>1.05</u>

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Switzerland: 2.60% (31 Aug 2021: 2.92%)		
	Banks: 0.00% (31 Aug 2021: 0.17%)		
	Commercial Services: 0.37% (31 Aug 2021: 0.33%)		
49,213	Adecco	2,079,833	0.37
	Computers: 0.15% (31 Aug 2021: 0.10%)		
12,850	Logitech International	859,427	0.15
	Food: 0.65% (31 Aug 2021: 0.66%)		
31,589	Nestle	3,672,120	0.65
	Machinery-Construction & Mining: 0.25% (31 Aug 2021: 0.24%)		
48,026	ABB	1,451,527	0.25
	Pharmaceuticals: 1.06% (31 Aug 2021: 0.99%)		
17,691	Roche	6,006,559	1.06
	Retail: 0.00% (31 Aug 2021: 0.16%)		
	Telecommunications: 0.12% (31 Aug 2021: 0.27%)		
1,290	Swisscom	689,391	0.12
	Total Switzerland	14,758,857	2.60
	United Kingdom: 5.32% (31 Aug 2021: 4.81%)		
	Aerospace/Defense: 0.54% (31 Aug 2021: 0.25%)		
357,836	BAE Systems	3,075,596	0.54
	Banks: 0.00% (31 Aug 2021: 0.21%)		
	Beverages: 0.42% (31 Aug 2021: 0.69%)		
51,980	Coca-Cola European Partners	2,410,832	0.42
	Cosmetics/Personal Care: 0.60% (31 Aug 2021: 0.46%)		
76,554	Unilever	3,425,935	0.60
	Food: 0.17% (31 Aug 2021: 0.20%)		
283,066	Tesco	979,689	0.17
	Home Builders: 0.74% (31 Aug 2021: 0.35%)		
448,284	Barratt Developments	3,267,147	0.58
496,478	Taylor Wimpey	890,809	0.16
	Insurance: 0.50% (31 Aug 2021: 0.32%)		
526,234	Legal & General	1,742,241	0.31
430,321	M&G	1,058,176	0.19

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	United Kingdom: 5.32% (31 Aug 2021: 4.81%) (Continued)		
	Mining: 1.52% (31 Aug 2021: 1.16%)		
63,876	Anglo American	2,917,325	0.51
82,511	Rio Tinto	5,708,932	1.01
	Private Equity: 0.70% (31 Aug 2021: 0.68%)		
248,171	3i Group	3,957,736	0.70
	Retail: 0.00% (31 Aug 2021: 0.19%)		
	Software: 0.13% (31 Aug 2021: 0.17%)		
90,109	Sage Group	756,187	0.13
	Telecommunications: 0.00% (31 Aug 2021: 0.13%)		
	Total United Kingdom	30,190,605	5.32
	United States: 63.39% (31 Aug 2021: 64.65%)		
	Advertising: 3.81% (31 Aug 2021: 3.86%)		
329,589	Interpublic	10,797,032	1.90
145,097	Omnicom	10,837,706	1.91
	Agriculture: 0.00% (31 Aug 2021: 0.24%)		
	Auto Parts & Equipment: 0.21% (31 Aug 2021: 0.00%)		
8,434	Lear	1,180,737	0.21
	Banks: 1.35% (31 Aug 2021: 1.06%)		
22,720	Citigroup	1,197,594	0.21
5,850	Goldman Sachs	1,777,057	0.31
25,726	Morgan Stanley	2,078,213	0.37
121,203	Regions Financial	2,609,771	0.46
	Biotechnology: 1.55% (31 Aug 2021: 1.81%)		
163,426	Gilead Sciences	8,788,948	1.55
	Building Materials: 0.22% (31 Aug 2021: 0.22%)		
24,871	Masco	1,240,782	0.22
	Chemicals: 0.27% (31 Aug 2021: 0.78%)		
12,241	Celanese	1,516,883	0.27
	Commercial Services: 4.08% (31 Aug 2021: 4.15%)		
65,473	Automatic Data Processing	11,921,191	2.10
65,117	Robert Half International	6,971,437	1.23
262,309	Western Union	4,249,209	0.75
	Computers: 6.53% (31 Aug 2021: 6.14%)		
32,159	Accenture	9,054,309	1.59

KBI Developed Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	United States: 63.39% (31 Aug 2021: 64.65%) (Continued)		
	Computers: 6.53% (31 Aug 2021: 6.14%) (Continued)		
187,747	Hewlett Packard	2,660,250	0.47
347,526	HP	10,628,131	1.87
53,607	International Business Machines	5,842,504	1.03
127,812	NetApp	8,919,074	1.57
	Distribution/Wholesale: 0.00% (31 Aug 2021: 0.64%)		
	Diversified Financial Services: 2.67% (31 Aug 2021: 2.43%)		
171,607	Franklin Resources	4,543,032	0.80
82,422	T. Rowe Price	10,606,181	1.87
	Electric: 0.80% (31 Aug 2021: 1.11%)		
40,223	Consolidated Edison	3,072,053	0.54
39,074	Exelon	1,480,756	0.26
	Food: 1.04% (31 Aug 2021: 0.95%)		
135,795	ConAgra Brands	4,224,854	0.74
28,248	General Mills	1,695,961	0.30
	Healthcare-Services: 1.36% (31 Aug 2021: 2.23%)		
66,345	Quest Diagnostics	7,750,881	1.36
	Home Builders: 0.36% (31 Aug 2021: 0.00%)		
25,364	Lennar	2,029,775	0.36
	Home Furnishings: 0.22% (31 Aug 2021: 0.19%)		
6,888	Whirlpool	1,233,701	0.22
	Household Products/Wares: 0.40% (31 Aug 2021: 0.42%)		
19,421	Kimberly-Clark	2,250,308	0.40
	Insurance: 0.65% (31 Aug 2021: 0.83%)		
36,886	Prudential Financial	3,666,433	0.65
	Internet: 0.00% (31 Aug 2021: 0.70%)		
	Machinery-Diversified: 1.60% (31 Aug 2021: 1.37%)		
49,938	Cummins	9,079,049	1.60
	Media: 1.17% (31 Aug 2021: 1.45%)		
51,684	Comcast	2,151,199	0.38
164,526	ViacomCBS	4,485,940	0.79
	Mining: 2.21% (31 Aug 2021: 1.85%)		
213,049	Newmont	12,557,788	2.21
	Miscellaneous Manufacturing: 1.43% (31 Aug 2021: 1.95%)		
59,168	Trane Technologies	8,107,943	1.43

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)			
United States: 63.39% (31 Aug 2021: 64.65%) (Continued)			
Oil & Gas: 0.79% (31 Aug 2021: 0.90%)			
35,100	Chevron	4,497,812	0.79
Pharmaceuticals: 5.14% (31 Aug 2021: 3.91%)			
22,329	Bristol-Myers Squibb	1,364,649	0.24
58,838	Cigna	12,454,880	2.19
197,120	Merck	13,436,170	2.37
46,946	Pfizer	1,961,726	0.34
Pipelines: 2.09% (31 Aug 2021: 1.62%)			
765,237	Kinder Morgan	11,851,225	2.09
REITS: 2.81% (31 Aug 2021: 3.48%)			
339,373	AGNC Investment Reits	3,902,245	0.69
203,886	Iron Mountain Reits	8,924,550	1.57
80,456	Vornado Realty Trust Reits	3,099,834	0.55
Retail: 6.46% (31 Aug 2021: 5.40%)			
23,651	Advance Auto Parts	4,305,168	0.76
128,261	Best Buy	11,034,990	1.94
24,267	Darden Restaurants	3,138,052	0.55
5,657	Domino's Pizza	2,176,852	0.38
28,351	Starbucks	2,316,644	0.41
58,386	Tractor Supply	10,590,259	1.86
77,601	Walgreens Boots Alliance	3,184,667	0.56
Semiconductors: 4.54% (31 Aug 2021: 4.23%)			
126,096	Intel	5,355,599	0.94
15,856	Lam Research	7,923,623	1.39
82,806	Texas Instruments	12,535,538	2.21
Software: 3.59% (31 Aug 2021: 5.48%)			
76,642	Microsoft	20,407,841	3.59
Telecommunications: 4.15% (31 Aug 2021: 3.94%)			
332,051	AT&T	7,001,983	1.23
239,858	Cisco Systems	11,918,157	2.10
12,941	Motorola Solutions	2,540,904	0.45
43,768	Verizon Communications	2,090,397	0.37
Transportation: 1.89% (31 Aug 2021: 1.31%)			
103,316	Expeditors International Of Washington	9,509,266	1.67
6,756	United Parcel Service	1,265,577	0.22
Total United States		359,995,290	63.39
Total Equities		567,763,041	99.98
Total Financial assets at fair value through profit or loss		567,763,041	99.98

KBI Developed Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	567,763,041	99.98
	Cash*	111,296	0.02
	Other Net Assets	19,251	0.00
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>567,893,588</u>	<u>100.00</u>

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

Analysis of Total Assets

Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.

Other assets

	% of Total Assets
	96.88
	<u>3.12</u>
	<u>100.00</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%)		
	Austria: 2.27% (31 Aug 2021: 2.53%)		
	Machinery-Diversified: 2.27% (31 Aug 2021: 2.53%)		
411,233	Andritz	16,473,994	2.27
	Total Austria	16,473,994	2.27
	Bermuda: 5.33% (31 Aug 2021: 6.46%)		
	Agriculture: 2.80% (31 Aug 2021: 3.01%)		
218,057	Bunge	20,302,091	2.80
	Environmental Control: 1.80% (31 Aug 2021: 2.29%)		
13,270,000	China Water Affairs	13,026,038	1.80
	Water: 0.73% (31 Aug 2021: 1.16%)		
15,020,000	Beijing Enterprises Water	5,279,724	0.73
	Total Bermuda	38,607,853	5.33
	Brazil: 1.12% (31 Aug 2021: 1.02%)		
	Water: 1.12% (31 Aug 2021: 1.02%)		
3,314,900	Cia Saneamento Minas Gerais	8,114,828	1.12
	Total Brazil	8,114,828	1.12
	Canada: 6.55% (31 Aug 2021: 8.26%)		
	Electric: 4.89% (31 Aug 2021: 6.47%)		
1,102,151	Hydro One	24,203,658	3.34
398,932	Northland Power	11,257,156	1.55
	Machinery-Diversified: 1.66% (31 Aug 2021: 1.79%)		
457,608	Ag Growth International	12,019,908	1.66
	Total Canada	47,480,722	6.55
	Cayman Islands: 0.30% (31 Aug 2021: 0.57%)		
	Water: 0.30% (31 Aug 2021: 0.57%)		
245,799	Consolidated Water	2,146,802	0.30
	Total Cayman Islands	2,146,802	0.30

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%) (Continued)		
	Denmark: 2.88% (31 Aug 2021: 0.00%)		
179,881	Electric: 2.88% (31 Aug 2021: 0.00%) Orsted	20,833,306	2.88
	Total Denmark	20,833,306	2.88
	France: 4.58% (31 Aug 2021: 3.63%)		
1,060,260	Water: 4.58% (31 Aug 2021: 3.63%) Veolia Environnement	33,154,330	4.58
	Total France	33,154,330	4.58
	Germany: 7.64% (31 Aug 2021: 8.44%)		
1,421,227	Electric: 7.11% (31 Aug 2021: 7.54%) E.ON	17,216,744	2.38
256,519	Friedrich Vorwerk	7,241,531	1.00
652,294	RWE	27,040,848	3.73
917,753	Electrical Components & Equipment: 0.53% (31 Aug 2021: 0.90%) 7C Solarparken	3,882,095	0.53
	Total Germany	55,381,218	7.64
	Guernsey: 4.28% (31 Aug 2021: 2.48%)		
6,718,114	Investment Companies: 4.28% (31 Aug 2021: 2.48%) International Public Partnerships	12,920,750	1.78
11,486,415	Renewables Infrastructure Group	18,071,107	2.50
	Total Guernsey	30,991,857	4.28
	Hong Kong: 3.20% (31 Aug 2021: 3.56%)		
12,549,370	Environmental Control: 1.11% (31 Aug 2021: 1.11%) China Everbright International	8,014,634	1.11
12,690,000	Water: 2.09% (31 Aug 2021: 2.45%) Guangdong Investment	15,167,822	2.09
	Total Hong Kong	23,182,456	3.20
	India: 0.00% (31 Aug 2021: 0.34%)		
	Engineering & Construction: 0.00% (31 Aug 2021: 0.34%)		
	Total India	-	-

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%) (Continued)		
	Ireland: 3.62% (31 Aug 2021: 3.77%)		
22,290,407	Investment Companies: 3.62% (31 Aug 2021: 3.77%) Greencoat Renewables	26,191,228	3.62
	Total Ireland	26,191,228	3.62
	Italy: 4.26% (31 Aug 2021: 2.93%)		
4,680,844	Electric: 4.26% (31 Aug 2021: 2.93%) Enel	30,884,209	4.26
	Total Italy	30,884,209	4.26
	Japan: 1.73% (31 Aug 2021: 2.04%)		
345,000	Environmental Control: 1.73% (31 Aug 2021: 2.04%) Kurita Water Industries	12,527,677	1.73
	Total Japan	12,527,677	1.73
	Netherlands: 0.64% (31 Aug 2021: 0.68%)		
113,170	Engineering & Construction: 0.64% (31 Aug 2021: 0.68%) Arcadis	4,602,624	0.64
	Total Netherlands	4,602,624	0.64
	Spain: 7.20% (31 Aug 2021: 6.19%)		
3,908,987	Electric: 7.20% (31 Aug 2021: 6.19%) Iberdrola	39,803,260	5.49
694,630	Red Electrica	12,373,097	1.71
	Total Spain	52,176,357	7.20
	Switzerland: 1.27% (31 Aug 2021: 1.48%)		
158,003	Energy-Alternate Sources: 1.27% (31 Aug 2021: 1.48%) Landis+Gyr	9,195,938	1.27
	Total Switzerland	9,195,938	1.27
	United Kingdom: 10.61% (31 Aug 2021: 17.90%)		
	Closed-End Funds: 0.00% (31 Aug 2021: 2.48%)		
315,309	Electric: 3.00% (31 Aug 2021: 3.94%) Atlantica Yield	9,492,675	1.31
601,647	SSE	12,248,687	1.69

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%) (Continued)		
	United Kingdom: 10.61% (31 Aug 2021: 17.90%) (Continued)		
	Engineering & Construction: 0.17% (31 Aug 2021: 0.47%)		
2,330,235	Costain	1,222,021	0.17
	Gas: 2.94% (31 Aug 2021: 5.24%)		
1,577,157	National Grid	21,306,574	2.94
	Investment Companies: 1.34% (31 Aug 2021: 2.32%)		
7,705,374	VH Global Sustainable Energy Opportunities	9,738,540	1.34
	Water: 3.16% (31 Aug 2021: 3.45%)		
715,850	Pennon Group GBX	8,889,166	1.23
1,090,681	United Utilities	13,996,440	1.93
	Total United Kingdom	76,894,103	10.61
	United States: 29.37% (31 Aug 2021: 24.04%)		
	Commercial Services: 2.10% (31 Aug 2021: 1.32%)		
97,896	Quanta Services	9,494,569	1.31
199,411	Willdan	5,724,721	0.79
	Electric: 7.48% (31 Aug 2021: 6.98%)		
505,557	NextEra Energy	35,213,896	4.86
298,491	Ormat Technologies	18,950,669	2.62
	Energy-Alternate Sources: 1.83% (31 Aug 2021: 1.90%)		
111,734	First Solar	7,491,211	1.03
409,296	Shoals Technologies	5,766,656	0.80
	Engineering & Construction: 4.39% (31 Aug 2021: 0.00%)		
135,545	AECOM	8,769,032	1.21
85,286	SBA Communications	23,006,412	3.18
	Environmental Control: 0.00% (31 Aug 2021: 2.92%)		
	Metal Fabricate/Hardware: 1.51% (31 Aug 2021: 1.38%)		
56,805	Valmont Industries	10,940,980	1.51
	REITS: 7.16% (31 Aug 2021: 3.72%)		
39,737	Equinix Reits	25,095,477	3.46
133,084	Gladstone Land	3,538,005	0.49
314,000	Welltower	23,294,202	3.21
	Water: 4.90% (31 Aug 2021: 5.82%)		
62,761	American Water Works	8,438,817	1.16
494,746	Essential Utilities	20,775,189	2.87

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%) (Continued)		
	United States: 29.37% (31 Aug 2021: 24.04%) (Continued)		
	Water: 4.90% (31 Aug 2021: 5.82%) (Continued)		
108,199	SJW	6,278,855	0.87
	Total United States	212,778,691	29.37
	Total Equities	701,618,193	96.85
	Total Financial assets at fair value through profit or loss	701,618,193	96.85
	Total Value of Investments	701,618,193	96.85
	Cash*	15,650,891	2.16
	Other Net Assets	7,195,576	0.99
	Net Assets Attributable to Holders of Redeemable Participating Shares	724,464,660	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	96.21
Other assets	3.79
	100.00

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Sunnova Energy International	698,427	16,270,649
Orsted	99,816	9,908,557
RWE	294,528	9,500,329
First Solar	108,523	9,473,203
Enphase Energy	66,358	9,113,696
Enel	1,316,633	8,927,706
NXP Semiconductors	51,023	8,717,885
Greencoat Renewables	7,525,029	8,379,469
Samsung SDI	15,526	7,976,182
Iberdrola	812,906	7,718,982
Universal Display	52,918	7,662,411
ON Semiconductor	187,362	7,612,330
Willdan	228,441	7,015,285
SolarEdge Technologies	28,416	6,606,298
Owens Corning	81,955	6,396,977
Andritz	133,394	6,168,934
Ormat Technologies	92,859	6,072,070
Sunrun	238,637	5,123,338
NextEra Energy	72,734	4,928,846
ABB	161,523	4,716,851
SSE	245,741	4,542,569
BorgWarner	109,487	4,252,408
Renewable Energy	99,606	4,189,796
Johnson Matthey	140,829	4,149,525
Aptiv	30,261	4,092,328
Vestas Wind Systems A/S ONMK	142,992	3,993,023
Encavis	235,222	3,656,927
Northland Power	131,550	3,557,699
Friedrich Vorwerk	93,556	3,514,109
Livent	146,526	3,294,211
ASML	5,027	3,128,888
Itron	48,099	2,934,503
National Grid	274,816	2,898,439
Umicore	56,931	2,884,722
Eaton	20,974	2,845,922
E.ON	260,798	2,780,057
Varta	23,526	2,752,111
CEVA	65,324	2,580,056
Quanta Services	25,092	2,483,755
Albemarle	13,126	2,469,594
	Largest Sales	Proceeds EUR
E.ON	1,305,606	15,610,567
Covanta	732,515	13,178,241
ON Semiconductor	212,250	10,706,863
First Solar	106,607	10,172,626
National Grid	707,522	9,055,063
Umicore	208,032	7,539,963
China Longyuan Power	2,910,000	5,629,986
Enel	756,598	5,201,780
Bacanora Lithium	6,306,795	5,070,358
Iberdrola	419,979	4,255,153
Owens Corning	48,047	3,891,629
China Datang Renewable Power	10,799,000	3,843,522
SSE	188,504	3,534,261
Wolfspeed	30,964	3,264,257

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)

	Largest Sales	Proceeds EUR
Greencoat Renewables	2,745,091	3,174,835
NXP Semiconductors	15,015	2,805,630
Andritz	54,029	2,515,855
RWE	54,623	2,027,299
Livent	72,119	1,948,192
Siemens Gamesa Renewable Energy	83,920	1,930,604
Landis+Gyr	29,078	1,748,381
Quanta Services	16,725	1,520,169
ASML	2,070	1,352,886

KBI Water Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost USD
American Water Works	172,214	29,244,341
Advanced Drainage Systems	191,056	21,671,636
Danaher	64,474	18,858,387
California Water Service	204,308	12,641,981
Ao Smith	176,184	12,397,781
Roper Technologies	26,076	12,262,142
Essential Utilities	251,215	11,987,290
Pentair	172,774	11,517,196
Ecolab	52,724	11,482,100
IDEX	50,286	10,873,665
Xylem	96,151	10,443,023
Woongjin Coway	163,519	10,039,417
Core & Main	387,185	9,525,762
Alfa Laval	246,052	8,756,201
Masco	129,292	8,084,836
Guangdong Investment	5,820,000	7,808,074
Andritz	144,336	7,388,392
Lindsay	51,581	7,289,181
United Utilities	490,317	7,009,759
AECOM	99,789	6,786,354
Tetra Tech	44,266	6,646,202
Agilent Technologies	43,319	6,431,622
Veolia Environnement	191,741	6,396,803
Kurita Water Industries	108,300	5,098,257
Fortune Brands Home & Security	47,530	4,621,136
Evoqua Water Technologies	111,764	4,377,373
Pennon Group GBX	266,865	4,214,756
HomeServe	282,817	3,286,293
	Largest Sales	Proceeds USD
Veolia Environnement	1,309,016	46,386,861
Suez	1,911,357	43,055,022
Evoqua Water Technologies	405,914	17,696,925
United Utilities	1,148,368	16,395,904
AECOM	222,318	15,897,119
Aalberts Industries	254,611	15,691,755
Roper Technologies	30,945	13,852,510
Ferguson	80,099	12,667,556
Essential Utilities	249,357	11,936,903
Danaher	40,503	11,933,361
Agilent Technologies	69,066	10,853,982
Weir Group	452,864	10,655,006
Fortune Brands Home & Security	105,155	10,326,489
Toro	103,542	10,294,719
Granite Construction	282,302	10,189,874
IDEX	45,393	9,719,886
Stantec	187,229	9,570,517
Masco	150,693	9,566,968
Valmont Industries	39,513	9,488,560
Woongjin Coway	154,488	9,333,098
Andritz	160,288	8,764,738
Kurita Water Industries	187,300	8,578,929
Rexnord	125,665	7,906,271
Ecolab	38,205	7,701,287
China Everbright International	10,083,900	7,678,144
Core & Main	287,696	7,567,560

KBI Water Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds USD
Ebara	138,600	7,527,432
Pentair	107,357	7,117,255
Orbia Advance	2,734,460	6,811,833
Guangdong Investment	4,798,000	6,582,786
SJW	95,224	6,491,547
Cia de Saneamento Basico do Estado de Sao Paulo	838,513	5,904,408
Tetra Tech	37,598	5,855,276
Pennon Group GBX	375,023	5,619,833
China Water Affairs	4,628,000	5,415,421
Arcadis	106,208	5,165,622
Advanced Drainage Systems	38,831	4,787,451

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Merck	97,092	6,796,529
Advance Auto Parts	24,409	4,969,237
Expeditors International Of Washington	44,721	4,724,994
T. Rowe Price	29,717	4,404,524
Huntington Ingalls Industries	24,762	4,367,277
Chevron	36,119	4,331,758
Barratt Developments	479,662	3,781,564
Accenture	10,897	3,603,684
Cigna	19,849	3,448,446
Lam Research	5,638	3,419,757
Tractor Supply	19,343	3,404,925
Vornado Realty Trust Reits	82,085	3,253,831
Best Buy	35,759	3,233,353
Magna	43,760	3,151,708
Motorola Solutions	13,177	3,060,583
Starbucks	29,613	2,988,536
Omega Healthcare Investors Reits	112,928	2,937,312
Cummins	14,544	2,884,567
Consolidated Edison	42,126	2,822,014
Kinder Morgan	171,676	2,565,786
Agnico Eagle Mines Limited	53,874	2,539,869
Franklin Resources	93,906	2,464,444
Iron Mountain Reits	58,221	2,371,265
Hydro One	110,887	2,338,534
Texas Instruments	14,365	2,291,759
Regions Financial	131,423	2,177,884
SAP	17,653	2,137,390
Lennar	25,858	2,115,442
Goldman Sachs	6,102	2,086,370
Proximus	122,650	2,062,225
Western Union	120,072	2,051,905
AGNC Investment Reits	142,770	1,922,572
3i Group	117,943	1,903,508
	Largest Sales	Proceeds EUR
Microsoft	43,019	11,797,776
Omega Healthcare Investors Reits	348,570	8,675,271
Valero Energy	97,796	6,787,996
AbbVie	56,361	6,208,405
AGNC Investment Reits	359,777	4,995,057
Canadian Imperial Bank of Commerce/Canada	45,882	4,969,732
eBay	74,591	4,789,940
Omnicom	67,426	4,737,805
Huntington Ingalls Industries	24,762	3,926,606
Fastenal	80,272	3,628,120
NetApp	45,300	3,508,555
Robert Half International	36,997	3,391,840
Public Service Enterprise	60,362	3,304,775
Celanese	22,462	3,251,783
Huntington Bancshares	232,395	3,203,001
Home Depot	10,629	2,996,777
Pinnacle West Capital	51,420	2,841,091
Best Buy	27,174	2,800,806
Capgemini	14,464	2,738,878
Quest Diagnostics	21,769	2,731,831
Novo Nordisk	26,646	2,560,231

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds EUR
Red Electrica	134,896	2,348,745
Automatic Data Processing	12,167	2,334,079
Walgreens Boots Alliance	53,417	2,241,166
Humana	6,498	2,226,442

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Iberdrola	2,553,557	24,887,026
SBA Communications	85,286	24,015,014
Welltower	327,670	23,972,408
Enel	3,408,430	22,802,422
NextEra Energy	309,034	21,536,907
Veolia Environnement	614,349	18,625,631
Equinix Reits	28,088	18,310,760
Renewables Infrastructure Group	11,486,415	17,516,296
Orsted	179,881	17,371,093
RWE	411,774	14,204,444
Greencoat Renewables	11,621,481	13,029,206
Hydro One	527,951	11,599,769
Ormat Technologies	179,900	11,090,480
Andritz	236,359	10,650,260
Essential Utilities	239,546	10,062,730
National Grid	749,610	8,942,272
E.ON	761,211	8,662,172
AECOM	135,545	8,005,446
Valmont Industries	36,525	7,310,794
Kurita Water Industries	183,500	7,025,211
Bunge	84,331	6,933,077
United Utilities	534,999	6,733,485
Guangdong Investment	5,694,000	6,574,090
American Water Works	44,527	6,341,782
Willdan	211,581	6,180,049
First Solar	78,343	5,858,323
Northland Power	221,393	5,637,884
Red Electrica	306,959	5,394,690
Quanta Services	55,913	5,295,495
Atlantica Yield	176,883	5,250,143
Shoals Technologies	409,296	5,221,069
International Public Partnerships	2,592,574	5,188,680
Pennon Group GBX	391,839	5,187,638
China Water Affairs	5,066,000	5,149,161
SSE	263,114	4,969,897
Landis+Gyr	81,427	4,613,650
		Proceeds EUR
	Largest Sales	
Covanta	577,537	10,390,124
National Grid	775,568	9,981,486
GCP Infrastructure Investments	7,081,011	8,880,780
E.ON	404,978	4,903,074
Capital Power	180,257	4,888,939
First Solar	46,541	4,564,639
Drax	484,926	2,761,170
Gladstone Land	75,249	1,918,774
Veolia Environnement	59,460	1,869,522
Ormat Technologies	26,220	1,782,545
VA Tech Wabag	462,178	1,733,802
Bunge	23,515	1,658,984
American Water Works	8,870	1,426,411
SJW	20,605	1,244,300
Welltower	13,670	1,025,959
Equinix Reits	1,353	973,789
Quanta Services	9,330	899,837
China Water Affairs	896,000	797,893

KBI Global Sustainable Infrastructure Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds EUR
NextEra Energy	9,772	701,637
Ag Growth International	26,283	608,020

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

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

Underlying Fund	Domiciled	Investment Management Fee %
KBI Developed 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

Appendix 1 - Securities Financing Transactions and Re-use

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing and of re-use (“SFTR”).

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.

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

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

1. Global Equity Strategy Funds

- KBI Developed Equity Fund

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

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

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

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

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

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

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

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Neue Privat Bank AG, Limmatquai 1/ am Bellevue, CH-8024 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).
- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.