



KBI Funds ICAV

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

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 31 August 2022

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Background to the ICAV**Description**

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

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

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

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

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

At year-end, there were fourteen Funds in existence:

	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 2022.

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.

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

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.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Global Sustainable Infrastructure Fund***

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

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

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

Investment Manager's Report

KBI Global Energy Transition Fund*

The KBI Global Energy Transition Fund increased by 9.6% during the 12 months period to end August 2022, while the Wilderhill New Energy Global Innovation Index decreased by 8.3% and MSCI ACWI decreased by 1.3% (in EUR terms). The Fund generated a positive return of 64.1% during the 12 months period to end August 2021, outperforming the Wilderhill New Energy Global Innovation Index which appreciated by 45.6% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The strategy achieved a strong absolute return in this twelve-month period despite the more muted tone of equity markets overall. Overall equity markets became more jittery amid increasing concerns over high inflation, fiscal tightening, and a potential macro slowdown. Energy security issues escalated in Europe over the period, due to the invasion of Ukraine with reduced gas flows from Russia causing gas and electricity prices to reach record highs. However, there was positive sentiment towards the energy transition theme as the EU (European Union) announced details of its policy response to the energy crisis. The REPowerEU (a plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition) package proposed an acceleration in renewable energy capacity from 40% to 45% by 2035.

In the US, hopes were dashed towards the end of 2021 as clean energy 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 strategy used this period of uncertainty as an attractive entry point and doubled the weight in solar companies. In June, President Biden's signed an executive order ensuring no tariffs on imports of solar modules from Southeast Asia for the next two years. US companies exposed to solar - from equipment providers (Enphase, Shoals) to solar developers such as Nextera Energy rallied on the news, specifically those exposed to the utility solar market, as it removed an overhang over securing adequate supplies of solar modules. However, the most significant development of all was the climate package of US\$370 included in the Inflation Reduction Act in the US. The expansive deal, approved in early August is a landmark deal for the US clean energy sector; among the wide-ranging stimulus packages include manufacturing grants, long term tax grant extensions for renewable technologies, DOE (US Department of Energy) funding programs and EV (electric vehicle) subsidy support.

The renewable energy segment was the top performing segment in the 12-month period due to this positive policy backdrop and the strategic move to increase the weight. US Renewable energy companies such as Enphase, First Solar, Sunnova, Sunrun and Ormat were among the top contributors to performance in the period. The strategy's stock selection in renewables relative to the theme benchmark had a positive impact on relative performance as did the higher weight in utilities which provided a defensive ballast in a risk-off market. The utilities segment overall had a positive contribution to performance. Clean energy and regulated utilities initially outperformed due to higher levels of uncertainty in the overall market as investors sought out more defence. However, as electricity prices hit record highs in Europe due to tight supplies, utilities such as Enel underperformed as concerns over gas supplies, and potential windfall taxes increased uncertainty.

The Energy Efficiency segment was an overall detractor to performance in the period but with a wide dispersion of returns, with the technology names Onsemi and Wolfspeed leading the gainers along with lithium companies due to rapid rise in lithium demand and prices. On the other hand, auto related stocks such as Aptiv were under pressure to lower auto production due to semi chip shortages. In the latter half of the period, growth/technology stocks such as Universal Display and ASML came under pressure with growth out of the favour in the more risk-off environment.

The strategy also benefitted from M&A (Mergers and Acquisitions) in the first half of 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 (the fifth-generation technology standard for broadband cellular networks), and industrial markets.

Enphase Energy: Enphase is a solar technology company which sells micro-inverters, energy storage, and software solutions.

Wolfspeed: Wolfspeed is a leader in silicon carbide technology which enables faster and more powerful power conversion, such as charging of electric vehicles.

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 market (end market – where the final transaction takes place in a value chain). The recent approval of the Inflation Reduction Act (IRA) in the US will help to support significant growth in new wind and solar installations, while more nascent end markets such as battery storage will enjoy explosive growth off a low base. We also anticipate accelerating growth of EVs and an increase in domestic manufacturing for both renewable and e-mobility end markets. As seen in recent efforts, such as REPowerEU (a plan to rapidly reduce dependence on Russian fossil fuels and fast forward the green transition), Europe is likely to accelerate its plans to reduce overall dependence on fossil fuels by increasing share of renewables.

The strategy is typically balanced between the strong secular growth opportunities within renewables and clean technology while offering defensive growth via the clean energy utilities. We remain constructive on renewable energy names as with greater visibility around sustained policy support, we anticipate an uptick in earnings estimates over the coming months. The raft of policy measure contained within the Inflation Reduction Act will in our view enable the US to more than triple its annual renewable installations while also reducing its CO₂ (carbon dioxide) emissions by more than 40% by 2030 from 2005 levels. We are particularly constructive on solar which is enjoying robust demand due to increases in utility retail power rates.

Within the Energy Efficiency segment, we are cognisant of the risks of a potential macro slowdown and have reduced exposure to more cyclical/commodity related themes (auto, housing, rare earth metals) while tilting to more higher quality secular growth themes. For example, we added to high quality technology companies benefiting from strong secular growth trends such as Universal Display, ASML and Wolfspeed. We remain constructive on the electro mobility supply chain but have trimmed overall exposure to auto semiconductors and battery materials due to considerable outperformance. The strategy has added exposure to the energy storage and the more nascent hydrogen/fuel cell markets which offers significant medium-term growth from a low base. On a relative basis we believe utilities continue to offer attractive investment opportunities despite current uncertainty. We believe government actions to cap energy costs could lead to the removal of regulatory overhang and would still incentivise investment in renewable energy to order to alleviate energy supply issues.

KBI Global Investors Ltd

31 August 2022

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

The KBI Water Fund decreased by 15.4% for the 12 months to end August 2022, outperforming the MSCI ACWI Index, which decreased by 15.9% (in USD terms). The Fund increased by 46.7% for the 12 months to end August 2021, outperforming the MSCI ACWI Index, which increased by 28.6% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The twelve-month period essentially was a year of two halves. 2021 ended strongly after a rebound for the majority of our water specific end market (end market – where the final transaction takes place in a value chain) from prior year COVID19 related lows. That said, supply chain issues, labour shortages and inflation were hot topics for investors as we entered the new year, with increasing rhetoric surrounding Fed (US Federal Reserve) tapering at the macro level and hence sentiment at the start of 2022 was very much risk-off. The backdrop of the Fed indicating interest rate hikes coupled with concerns about economic growth slowing proved unsettling, with significant day-to-day volatility that was further exasperated by the Russia-Ukraine conflict. A reasonably good earnings season played out in the background as the year went on, with strength across almost all end markets in Water and either the reaffirmation or raising of 2022 earnings guidance for the majority of our companies. Volatility picked up in June, as May inflation numbers, though backward looking, shocked the market, and the Fed hiking interest rates, with Europe talking of following suit, had the market consumed by recession fears. This backdrop prompted a rotation out of beta (a measure of the volatility or systematic risk of a security compared to the market as a whole) and into more defensive type names, though in July sentiment in markets flipped back more positive, with the anticipation that peak inflation may be behind us, and the US 10-year treasury yield retreated below 3%. Second quarter earnings season kicked off towards the end of the period, and results were in-line to better than expected for the majority of our companies, as they continue to pass through pricing and the supply chain strains would appear to be easing moderately. The Water strategy gave up some ground in August after a very strong July. Recession fears were front and centre, not helped by a more hawkish tone by the Fed on interest rates, and concern regarding the implications of a potential gas supply shut-off to Europe by Russia as we enter the critical Winter months in Europe.

The Water Utilities segment was the best performing segment in the period, followed by Water Infrastructure, both outperforming the market declines, while the Water Technology segment was the worst performing segment. The top three contributors to the fund in the period were Advanced Drainage Systems, Aecom and Homeserve. The top three detractors in the period were Veolia, Norma and Pentair. Advanced Drainage is a leader in stormwater management solutions and manufactures plastic pipes, septic tanks, storm retention and drainage structures. The stock performed strongly in the period on the back of strong execution and exceeding consensus expectations in terms of topline and margin performance. Aecom is a global engineering and consulting company. The company performed strongly in the period as it executes solidly on its internal transformation strategy and continues to build on an impressive orderbook, giving good visibility on earnings into the future. Homeserve is a leading provider of home emergency and repair services, including for plumbing and water supply and wastewater pipes. The stock was strong during the period as Canadian Infrastructure firm, Brookfield Asset Management, announced a formal bid for the company at £12, supported by the Homeserve board.

Over the period as a whole the high-level positioning in the portfolio saw a decrease in the Water Infrastructure weight, and an increase in the Water Utilities and Technology segment weights. Given the increasing concerns on the economic outlook, with the prospect of a recession appearing very real, we have been taking the opportunity to move towards a more balanced portfolio, while focusing on downside protection. We have been increasing our exposure to high quality companies with exposure to end markets we feel well decelerate less, and where possible, have exposure to offsetting factors e.g., stimulus beneficiaries, strong backlogs, M&A (Mergers and Acquisitions) accretion. We have either reduced or sold out of entirely some of the more cyclical infrastructure names in the portfolio e.g., Valmont, and have added names like Halma in the UK, a high quality technology company whose sales are driven by regulation for the most part, and hence, should be more resilient in a downturn.

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. While many of our stocks are down significantly year to date, we are comfortable with our exposures and the potential earnings risk in the portfolio, as the prospect of an economic recession next year has become more consensus. Within Water specifically, there are some supportive dynamics and some positive tailwinds to point out. Non-residential construction in water is accelerating, having lagged the housing recovery, and bouncing off a depressed level. Within the Treatment and Analytics space, we own high quality companies with predominantly defensive end market exposure e.g., healthcare and food and beverage, and with a high proportion of their sales coming from recurring type activities. Our agricultural market exposed names in the irrigation equipment space have a solid medium-term outlook given supply issues, drought concerns and food security initiatives. Within the Utility space, the UK and US Utilities represent defence with inflation protection in the UK models, while European utility Veolia stands to benefit from significant earnings accretion as it integrates acquired peer Suez. Finally, recent economic policy developments at a global level are favourable for infrastructure spending and municipal end markets, especially in the key US market, and our engineers stand to benefit as stimulus begins to flow early next year, providing a multi-year tailwind.

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 non-residential construction 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 are focused on earnings risk and downside protection as we opportunistically take advantage of the recent market volatility. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with our expectations for earnings growth in 2022 and 2023 currently ahead of the market. While the strategy is no longer trading at a material discount versus the broader market, it remains attractively valued on an absolute level and relative to its history, with room for its historic premium to be regained.

KBI Global Investors Ltd

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

The KBI Developed Equity Fund registered a rise of 2.2% during the 12 months to end August 2022, outperforming the MSCI World Index, which declined by 0.3% (in EUR terms). The Fund registered a rise of 33.9% during the 12 months to end August 2021 against a rise of 31.5% in the MSCI World Index (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

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

- 1) In the period from August 2021 to December 2021, global stock markets continued to rise strongly. The broadly positive earnings trend and the declining impact of COVID19, more than eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but investor confidence that low inflation is securely anchored remained strong.
- 2) The new year saw a distinctly new phase. Stocks lost ground as the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve (Fed). Market expectations tightened accordingly, and from a position where short rates were expected to remain unchanged to marginally higher through 2022, the Fed started a new tightening cycle in March. This negative backdrop was compounded by the Russian invasion of Ukraine increasing uncertainty about everything from the inflation outlook to the likely path of monetary policy.

Value outperformed growth by 18.1%, outperforming in every region and was particularly strong in North America and Japan. Value was boosted by robust outperformance from the heavily weighted energy sector following the sharp rise in oil prices after Russia invaded Ukraine. High yield outperformed by 8.8% as investors sought refuge in defensive sectors such as consumer staples, utilities and healthcare given the uncertain economic environment. Large cap stocks were the best performers on a relative basis as economically sensitive small cap stocks struggled.

Relative stock selection contributed positively to performance in software, media and entertainment and in pharmaceuticals. In software, ADP (online payroll and HR solutions) has had a very strong year with bookings reaching a fourth quarter record, market hiring persisting at better-than-expected levels and a 92.1% customer retention exiting FY22 (financial year 2022) near the FY21 record. Next generation platforms seem to be pushing ADP towards a higher base level of customer retention particularly in the mid-market. ADP continues to see solid demand for labour and is assuming that normalised pre-pandemic growth in pays per control (a metric that measures the number of people on ADP's clients' payrolls on a same-store basis during a given period) will be achieved in FY23. In media and entertainment, Omnicom continued to deliver strong earnings with Q2 (quarter 2) organic growth coming in at 11.3% ahead of consensus at 6.9%. Management also raised full year organic growth outlook to 6.5% to 7.0% from 6.0% to 6.5% while the margin target was retained at 15.4%. The results served as another data point supporting the view that agencies are operating in a structurally stronger market post pandemic, and this should help to blunt some of the economic softness potentially ahead. The company's flexible cost structure, diversified business lines and strong balance sheet should provide relative stability amid a tough environment for media and advertising related stocks. In pharmaceuticals, Merck was up sharply as strong near-term earnings visibility and cash generation from two outstanding assets was rewarded by investors. Against high and rising expectations for the second quarter, Merck managed a 4% beat driven predominantly by Keytruda and Gardasil and associated company leverage. The valuation remains reasonable and further progress on pipeline development (either internal or external) would support further multiple expansion.

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

Stock selection was disappointing in technology hardware, diversified financials, and transportation. In technology hardware, Cisco was under pressure due to supply constraints caused by the lockdowns in China. Some investors are worried about a potential slowdown in enterprise spending and greater sensitivity of the consumer segment to the economic backdrop. Management remains confident despite the uncertain macro, led by record backlog and orders which is leading to robust revenue growth of 4% to 6% in FY23. Cisco is continuing to execute on its long-term transformation towards higher subscription and recurring revenue. We have no exposure to Apple which outperformed as iPhone revenues continue to grow despite the double whammy of tough compares and a weaker consumer spending backdrop which supports the likelihood of sustainable iPhone growth through a combination of market share gains as well as replacement of a large and expanding installed base of devices. However, services growth is decelerating while services margins are at a near-term peak as advertising (high margin) is slowing down. In diversified financials, T Rowe Price struggled as earnings came under pressure due to the difficult market environment for net flows and the impact from the selloff in wider markets. While the overall market had a negative impact, fund flows were disappointing for both mutual funds and sub advised, continuing a trend of weakness despite T Rowe Price's strong long-term track record as the broader shift away from growth investing creates a powerful near-term and possibly longer-term headwind. The company has reacted and has revised down its expense growth from 10% to 14%, to 4% to 7% given market conditions. In transportation, Expeditors International of Washington had to cope with continued lockdowns in China, war in Eastern Europe, a slowing economy combined with an overall drop in demand leading to significant headwinds for air and ocean freight operations. Onshore bottlenecks have further inhibited inland transportation while cyber-attacks earlier in the year continued to drag on results. Management noted that none of the capacity issues in air, on water or at ports have improved or are likely to improve in 2022. The issue for investors is when will capacity return to both the airfreight and ocean freight markets and what will be the impact on price per ton when it happens.

Investment Outlook

The challenging combination of inflation, interest rate, growth and war worries continue to unsettle investors. With recessionary fears growing and policy uncertainty high, sentiment is likely to remain fragile in the period ahead.

But notwithstanding the vagaries of sentiment, the long march back to monetary normality has begun. Importantly, while many stocks remain attractively priced relative to competing investment choices such as government bonds or bank deposits, this journey broadly marks the end of the long era dominated by the expansion of the market multiple. More particularly, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are likely to continue suffering relative to their less expensive counterparts.

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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 10.7% for the twelve-month period to end August 2022 underperforming the S&P Global Infrastructure Index which posted a positive return of 22.5% (in EUR terms). Across the three underlying sectors, while the three generated strong positive returns, the more defensive utilities lagged while both asset owners and infrastructure capex (capital expenditure) names generated strong double digit returns. The Fund generated a positive return of +36.6% for the 12 month period to end August 2021 outperforming the S&P Global Infrastructure Index which posted a +21.6% return (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The strategy underperformed the index during the period, in part due to not owning traditional energy names which rebounded strongly aided by the strong rise in commodity prices during the period. The North American oil and gas pipeline names were particularly strong during this period. Despite this headwind, the strategy performed well, generating strong absolute returns across the board. Agri (agricultural) stocks performed well aided by the higher inflationary environment with rising farmland valuation and improvements in net farmer income improving sentiment. Elsewhere, the passage of the Inflation Reduction Act (IRA) in the US boosted our clean energy names such as energy storage and solar equipment providers. The IRA act provides long term federal stimulus support for a range of sustainable sectors including solar, wind, geothermal, energy storage, EV (electric vehicle) charging and green hydrogen. While Utilities generated the weakest returns during the period, performance was still positive with both US and European names contributing. Offshore wind names. 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. Elsewhere our US clean energy utilities performed well during the period, aided by the improved visibility around solar and wind tax credits. Finally, performance across asset owners was strong, despite the rising rate environment. Investors are reassured that despite the rising interest rate environment, the bulk of our asset owners are in a position to pass through price increases via escalators and strong pricing power.

Top 3 Contributors:

Ormat Technologies: Ormat is a leading global owner and operator of geothermal assets. The company boasts assets across the globe while they also are a leading manufacturer of core equipment used in geothermal plants. During the period, shares performed well amid improved visibility around key projects within its pipeline in North America. Geothermal plants will be in a position to avail of production tax credits under the IRA bill which should improve the IRR (internal rate of return) of geothermal plants under construction or development in the US. Furthermore, Ormat boasts an impressive pipeline of storage assets which also now can avail of a stand along tax credit under the IRA.

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 performed well following successive strong earnings reports. The company is benefitting from higher inflation and improvement in net farmer income.

Nextera Energy: Nextera is the largest owner and operator of wind assets across the US. The company boasts an impressive pipeline of assets across the wind, solar and storage space. The passage of the wind, solar and storage credits under the Inflation Reduction Act will in our view support sustained growth in installations across the three technologies. This in turn should sustain above average earnings growth for Nextera given its strong pipeline.

Investment Outlook

The Global Sustainable Infrastructure invests in companies which own and operate long duration assets across Water, Clean Energy, Agri, social and digital infrastructure end market (end market – where the final transaction takes place in a value chain). The strategy looks to invest in long term infrastructure assets which are producing predictable cash flows (often inflation linked). When building the portfolio, we aim to provide exposure to stable regulatory environments.

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

There is an urgent need to upgrade our ageing infrastructure in developed markets; much of the water supply and wastewater systems for instance was designed when cities were less congested and are now in major need of overhaul. Government pledges to achieve net zero emissions by 2050 will result in a transformation of our energy infrastructure assets. Decarbonisation and digitisation of the electric grid will drive huge investment spend in clean energy infrastructure over the coming years. Investment in agri infrastructure will be more focused on emerging markets where increased use of storage equipment and grain handling assets, will be needed to reduce the large wastage that occurs between production and consumption. Following several years of under investment, governments are increasingly recognising the need to invest in ageing infrastructure both as a way of stimulating the global economy and as a way of providing a social benefit to taxpayers. Increased affluency and ageing demographics is a tailwind for social infrastructure end markets with increased spend on healthcare to cater for our ageing population a tailwind for social infrastructure names. Finally, we forecast increased spend on 5G (the fifth-generation technology standard for broadband cellular networks) infrastructure, cloud and edge computing which is leading to strong and resilient earnings growth for tower and data centre operators.

There are three key drivers supporting increased growth in sustainable infrastructure. Significant demographic changes (such as population growth, emerging market middle class growth, ageing population 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 the second half of 2022 despite the elevated commodity price environment. The war in Ukraine has led to heightened commodity price volatility ; higher gas and electricity bills will weigh on consumer spending in H2 (second half year) 2022 while potential curtailment of gas demand in central Europe now is a real possibility. As a direct consequence of the invasion, we expect European countries to accelerate their decarbonisation targets. Already the EU (European Union) has declared its aim to reduce Russian gas dependence by 2/3s by the end of 2022. The UK recently increased its offshore wind target and plans are afoot in Germany to bring forward its net zero commitment to 2035. 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 time it takes European energy infrastructure projects to pass through planning and permitting process will be key over the short term if central Europe is to be successful in reducing its dependence away from Russian gas. Already we are seeing evidence of this as Germany recently approved the construction of new LNG (liquefied natural gas) terminals. The next stage we anticipate is an accelerated pace of new renewable deployment; the Ukraine invasion will likely act as a catalyst to unleash further renewables growth.

We believe the portfolio is well positioned to benefit from a rising inflationary environment. Agri farmland companies benefit from rising crop prices and improvements in net farmer income which puts upward pressure on land valuation. Meanwhile our regulated utilities are allowed to pass through inflation within its regulatory cycle. Finally, the bulk of our companies enjoy dominant market positions with strong pricing power and high barriers to entry. As a result, inflation can often be passed through. While the market continues to worry about rising rates, interest rates across the globe are still anchored at low levels, enabling governments to utilise the low cost of debt as a means of kickstarting fiscal investment programmes. Infrastructure investment is seen as a useful tool to stimulate economic activity as the “multiplier” for infrastructure investment is higher than other fiscal stimulus.

KBI Global Investors Ltd

31 August 2022

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

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

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

Integration:

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

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

Developments at the firm:

We have been signatories of the UNPRI since 2007, and for the fifth year in a row, the firm achieved the maximum possible A+ rating from PRI (Principles for Responsible Investment), for all three relevant modules assessed by the PRI, i.e. Strategy and Governance, Listed Equity Incorporation and Listed Equity Active Ownership.

We became a signatory of the Net Zero Asset Managers initiative in 2021, committing to net zero portfolio emissions for 100% of our AUM (assets under management) by 2050, and setting interim goals.

Regarding the carbon emissions of our own operations (as distinct from our investments), we have carried out an audit of our emissions and have submitted our data to CDP (Carbon Disclosure Project) for the first time. We have instituted a formal target to reduce Scope 1, Scope 2, and upstream Scope 3 emissions per employee by 30% in 2024, relative to the base year of 2019.

We published several whitepapers: 'Decarbonisation, ESG and the important role of value investors', 'The transition to Net Zero: the greatest commercial opportunity of our time?', 'The future of Energy infrastructure'.

We released the end 2021 update of our Revenue Aligned SDG Scores in April 2022, measuring the Impact of our Natural Resource Strategies in terms of how the portfolios' revenues are aligned with achieving the United Nations Sustainable Development Goals.

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

Developments at the firm: (continued)

The Responsible Investing Committee considered certain business activities which are particularly harmful to the environment or society this issue and decided that where more than five percent of a company’s revenues comes from one or more of these activities, the company is not eligible for inclusion in the Natural Resources universe. These harmful business activities include:

- (i) Fracking for the purposes of extracting oil or gas
- (ii) Private prisons
- (iii) Companies which derive more than 10% of their revenues from the manufacture and retail of civilian firearms and ammunition; from weapons systems, components, and support systems and services; and from the production of nuclear weapons.
- (iv) Companies which derive more than 25% of their revenues from thermal coal-based power generation and/or the mining of thermal coal* and its sale to external parties.

We continued our programme of formal Responsible Investing training for staff using the courses of the PRI Academy. More than half of all staff (and almost all investment and client-facing staff) have completed at least one PRI Academy training course. 10% of staff have completed the CFA Certificate in ESG Investing.

In 2021, as part of our climate action programme to reduce the impact of our firm’s carbon footprint, we offset our travel-related carbon emissions via the ‘Gold Standard’ Vichada Forest Restoration project in Colombia. The project transforms the savannah lands into biodiverse forests, and creates 80 jobs, mitigates 51,000 tons of CO2e (carbon dioxide equivalent) each year, over 13,200 hectares of planting area, and plants 80m trees, which are pine, eucalyptus and acacia mangium.

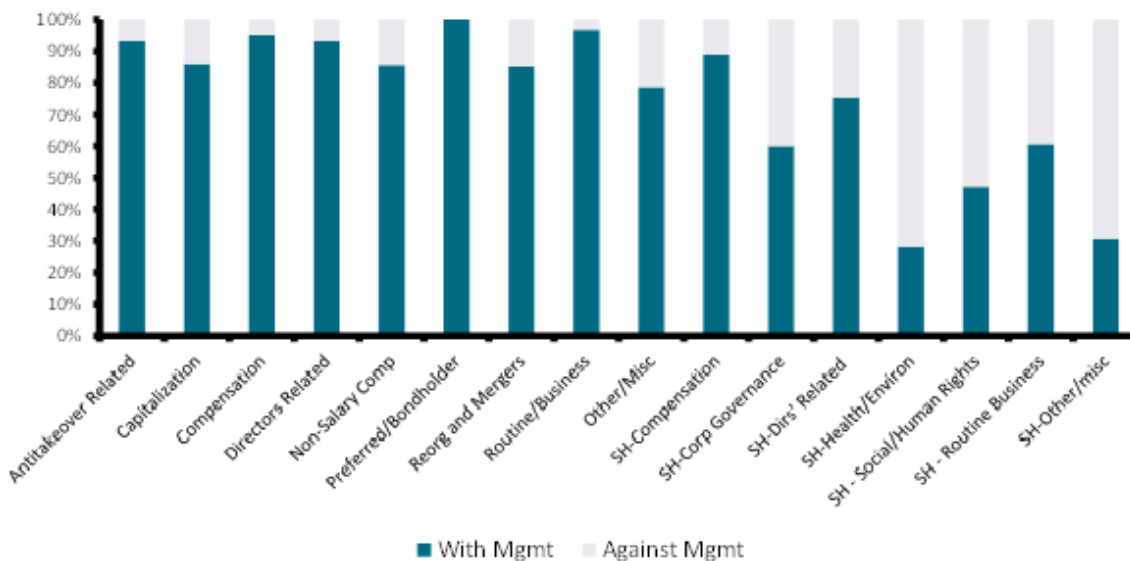
Proxy Voting

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

In the year to August 2022, as a firm, we voted at 974 meetings worldwide for all our strategies. We voted against management in 8.1% of all proposals, and we voted against management on 32% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

In the year to August 2022, for the KBI Funds ICAV specifically, we voted at 847 meetings worldwide. We voted against management in 8.2% of all proposals, and we voted against management on 35% of shareholder proposals.

**Management and Shareholder proposals
KBI Institutional Funds**



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

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of The United Nations Principles for Responsible Investment (PRI), Climate Action 100+, the 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 (Coalition for Environmentally Responsible Economies) Investors Network on Climate Risk.

Examples of collaborative engagement over the year include:

We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+ (CA100+), 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. We met the Chairman of the Board in February 2022 to discuss the oversight of climate-related issues and the transition of its new CEO (Chief Executive Officer) who will start at LyondellBasell in the second half of 2022. With the Chairman, we discussed board oversight of LyondellBasell's climate strategy, board priorities for CEO transition, the board's role in succession planning and board competencies, board oversight of climate related lobbying activity, and assuring accountability for climate strategy through compensation policies. We met with the company in May 2022 to discuss its performance on the CA100+ Net Zero Benchmark score for 2022, the company's Sustainability Report, and Scope 3 emissions. We discussed our expectations around its performance on the Benchmark, continued poor performance and expected actions. We discussed the impact of the shuttering of the company's refining activities and plans for reuse of the site. We also discussed the methodology of Scope 3 emissions for the chemicals sector.

Audit and Audit committee engagement: In 2020, we joined a collaborative group working with auditors and audit committees to ask if they have included climate change risk in 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 round of (public) letters to the big auditors in the UK. In January 2022, we signed letters to the big auditors in France.

We signed the 2022 Global Investor Statement to Governments on the Climate Crisis. The Statement has been prepared jointly by the founding partners of The Investor Agenda: AIGCC (Asia Investor Group on Climate Change), CDP, CERES, IGCC, IIGCC, PRI and UNEP FI (United Nations Environment Programme Finance Initiative) and will be launched mid-year 2022.

Our proxy voting activities support the goals of Climate Action 100+, voting against management and supporting several climate related resolutions.

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Funds ICAV (the "ICAV") for the financial year ended 31 August 2022.

Statement of Directors' Responsibilities

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

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

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

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

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

Principal Activities

A detailed review of the ICAV's activities for the financial year ended 31 August 2022 is included in the Investment Manager Reports.

Review of Business and Future Developments

A review of business and future developments is included in the Background to the ICAV on pages 2 to 6 and the Investment Manager's Reports on pages 7 to 32.

Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income on pages 45 to 48.

Risk Management Objectives and Policies

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

Remuneration

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

Fiona Mulcahy earned a fee of EUR 24,000 per annum and Frank Joseph Close retired as a Director on 31 October 2021 and earned a fee of EUR 4,000 during the two month period to this date (31 August 2021: Fiona Mulcahy earned EUR 29,000 and Frank Joseph Close earned EUR 24,000). All other directors are not entitled to a fee. This is detailed in Note 16.

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

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

The Remuneration Policy of the ICAV can be viewed on the website of the Investment Manager at www.kbiglobalinvestors.com.

Events during the Financial Year

The following share classes launched during the financial year:

	Launch Date
KBI Global Energy Transition Fund Euro Class K Shares	19 May 2022
KBI Water Fund Euro Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund Euro Class C Shares	4 August 2022
KBI Global Sustainable Infrastructure Fund Euro Class F Shares	15 October 2021
KBI Global Sustainable Infrastructure Fund Euro Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund Euro Class J Shares	30 August 2022
KBI Global Sustainable Infrastructure Fund Euro Class K Shares	18 May 2022
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

The following share classes terminated during the financial year:

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.

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

On 30 June 2022, a second addendum to the prospectus was issued in relation to the minimum subscription and minimum transaction size. This will apply to the following Funds:

- KBI Global Sustainable Infrastructure Fund
- KBI Global Energy Transition Fund
- KBI Water Fund
- KBI Developed Equity Fund

Directors' Report (Continued)**Covid-19**

The COVID-19 virus pandemic continues to impact countries and economies across the globe, although to a lesser extent than in previous reporting periods. The Directors are aware that global financial markets are still monitoring and reacting to the outbreak, especially as various governments continue to apply local restrictions in response to new COVID-19 outbreaks.

The Directors continue to monitor the situation, including the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions.

Russia

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 significant events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2022.

Post Balance Sheet Events

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2022.

Directors

The Directors who held office as at 31 August 2022 were:

Patrick Cassells

Fiona Mulcahy (Independent)

Derval Murray

Padraig Sheehy

Gerard Solan (Chairman)

The table below shows the Directors' interests in the Funds of the ICAV at 31 August 2022:

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
Patrick Cassells	-	13	988
Derval Murray	594	387	3,562
Padraig Sheehy	-	-	-
Gerard Solan	-	4,915	-
			KBI Global Sustainable Infrastructure Fund
Patrick Cassells			1,096
Derval Murray			3,673
Padraig Sheehy			14,132
Gerard Solan			19,272

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

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

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
Patrick Cassells	-	13	988
Derval Murray	594	387	3,562
Padraig Sheehy	13,155	5,774	-
Gerard Solan	-	2,752	-

	KBI Global Sustainable Infrastructure Fund
Patrick Cassells	858
Derval Murray	2,998
Padraig Sheehy	14,132
Gerard Solan	15,835

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

Shares Schemes

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

The shares are included within Directors' interests in the Funds of the ICAV as disclosed on page 38.

Transactions Involving Directors

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

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

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

Georges Court
54-62 Townsend Street
Dublin 2
Ireland

Transactions with Connected Persons

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

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

Independent Auditors

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

Going Concern

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

Corporate Governance Code

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

The text of the Code is available from the Irish Funds website, www.irishfunds.ie.

On Behalf of the Board of Directors

Gerard Solan
Director

Patrick Cassells
Director

7 December 2022

Depository Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depository to KBI Funds ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 1 September 2021 to 31 August 2022 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
7 December 2022

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV**Report on the audit of the annual accounts****Opinion on the annual accounts of KBI Funds ICAV (the 'ICAV')**

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2022 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related Notes 1 to 24, including a summary of significant accounting policies as set out in Note 1.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV (Continued)**Other information**

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <http://www.iaasa.ie/Publications/Auditing-standards/International-Standards-on-Auditing-for-use-in-Ire/Description-of-the-auditor-s-responsibilities-for>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements**Matters on which we are required to report by the ICAV Act and the applicable Regulations**

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV (Continued)

Use of our report

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

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

Statement of Comprehensive Income

For the financial year ended 31 August 2022

	Notes	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Developed Equity Fund Year ended 31 August 2022 EUR
Income				
Operating income	3	10,610,716	20,105,343	
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss	4	54,170,315	(204,339,448)	21,197,135
Total investment income/(loss)		64,781,031	(184,234,105)	18,330,972
Operating expenses	5	(4,307,596)	(10,410,724)	(2,707,584)
Net income/(expense)		60,473,435	(194,644,829)	15,623,388
Finance costs				
Distributions to holders of redeemable participating shares	15	–	(427,909)	(1,867,089)
Profit/(loss) for the year before tax		60,473,435	(195,072,738)	13,756,299
Capital Gains Tax		–	102,800	–
Withholding Tax		(1,087,089)	(2,274,117)	(4,428,477)
Profit/(loss) for the year after tax		59,386,346	(197,244,055)	9,327,822
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u>59,386,346</u>	<u>(197,244,055)</u>	<u>9,327,822</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2022 (Continued)

		KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR
	Notes	
Income		
Operating income	3	30,525,402
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss	4	<u>56,587,926</u>
Total investment (loss)/income		87,113,328
Operating expenses	5	<u>(9,049,448)</u>
Net (expense)/income		78,063,880
Finance costs		
Distributions to holders of redeemable participating shares	15	<u>(8,154,562)</u>
(Loss)/profit for the year before tax		69,909,318
Capital Gains Tax		35,654
Withholding Tax		<u>(2,928,713)</u>
(Loss)/profit for the year after tax		<u>67,016,259</u>
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		67,016,259

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

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2021

		KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
	Notes	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR
Income				
Operating income	3	5,123,106	19,257,848	
Net gains on financial assets and liabilities at fair value through profit or loss	4	93,158,858	307,751,369	18,037,591
Total investment income		98,281,964	327,009,217	157,691,301
Operating expenses	5	(1,641,141)	(8,488,417)	(2,405,724)
Net income		96,640,823	318,520,800	155,285,577
Finance costs				
Distributions to holders of redeemable participating shares	15	–	(324,811)	(1,362,710)
Profit for the year before tax		96,640,823	318,195,989	153,922,867
Capital Gains Tax		–	(81,692)	–
Withholding Tax		(468,059)	(1,584,612)	(3,940,107)
Profit for the year after tax		96,172,764	316,529,685	149,982,760
Increase in net assets attributable to holders of redeemable participating shares		<u>96,172,764</u>	<u>316,529,685</u>	<u>149,982,760</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2021 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR
Income		
Operating income	3	5,457,080
Net gains on financial assets and liabilities at fair value through profit or loss	4	37,259,816
Total investment income		42,716,896
Operating expenses	5	(1,538,457)
Net income		41,178,439
Finance costs		
Distributions to holders of redeemable participating shares	15	(1,693,702)
Profit for the year/period before tax		39,484,737
Capital Gains Tax		(103,411)
Withholding Tax		(459,010)
Profit for the year/period after tax		38,922,316
Increase in net assets attributable to holders of redeemable participating shares		38,922,316

*Fund launched on 29 July 2021.

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

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 August 2022

	Notes	KBI Global Energy Transition Fund* As at 31 August 2022 EUR	KBI Water Fund As at 31 August 2022 USD	KBI Developed Equity Fund As at 31 August 2022 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
<i>Transferable securities</i>				
Equity investments	2	733,464,511	875,312,523	538,010,420
Investment Funds	2	–	–	–
<i>Financial derivative instruments</i>				
Unrealised gain on forward foreign exchange contracts	2	–	7,083	–
<i>Loans and receivables</i>				
Cash and cash equivalents	7	42,303,371	50,326,387	2,036,646
Other receivables	8	2,602,704	17,027,474	2,100,574
Total assets		778,370,586	942,673,467	542,147,640
Liabilities (excluding net assets attributable to holders of redeemable participating shares)				
Unrealised loss on forward foreign exchange contracts	2	–	(1,982,833)	–
<i>Financial liabilities measured at amortised cost</i>				
Bank overdraft	9	–	(8,810,528)	(1,016,002)
Other payables	10	(5,484,067)	(13,890,001)	(4,763,202)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,484,067)	(24,683,362)	(5,779,204)
Net assets attributable to holders of redeemable participating shares		772,886,519	917,990,105	536,368,436

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2022 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund As at 31 August 2022 EUR
Assets		
<i>Financial assets at fair value through profit or loss</i>		
<i>Transferable securities</i>		
Equity investments	2	1,376,193,069
Investment Funds	2	–
<i>Financial derivative instruments</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents	7	43,322,224
Other receivables	8	38,193,420
Total assets		1,457,708,713
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft	9	(815,219)
Other payables	10	(37,346,797)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(38,162,016)
Net assets attributable to holders of redeemable participating shares		1,419,546,697

The accompanying note pages 59-130 form an integral part of the Financial Statements.

On Behalf of the Board of Directors**Gerard Solan**
Director**Patrick Cassells**
Director**7 December 2022**

Statement of Financial Position (Continued)

As at 31 August 2021

	Notes	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
Assets				
<i>Financial assets at fair value through profit or loss</i>				
<i>Transferable securities</i>				
Equity investments	2	403,246,144	1,232,607,776	595,453,006
Investment Funds	2	–	–	–
<i>Financial derivative instruments</i>				
Unrealised gain on forward foreign exchange contracts	2	–	222,903	–
<i>Loans and receivables</i>				
Cash and cash equivalents	7	10,632,959	53,141,749	562,489
Other receivables	8	1,230,367	3,713,650	1,456,907
Total assets		415,109,470	1,289,686,078	597,472,402
Liabilities (excluding net assets attributable to holders of redeemable participating shares)				
Unrealised loss on forward foreign exchange contracts	2	–	(1,910)	–
<i>Financial liabilities measured at amortised cost</i>				
Bank overdraft	9	–	(255,970)	(1,010,457)
Other payables	10	(1,094,409)	(3,851,060)	(948,724)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(1,094,409)	(4,108,940)	(1,959,181)
Net assets attributable to holders of redeemable participating shares		414,015,061	1,285,577,138	595,513,221

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2021 (Continued)

	Notes	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	2	323,161,129
Investment Funds	2	-
<i>Financial derivative instruments</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents	7	12,398,474
Other receivables	8	3,004,540
Total assets		<u>338,564,143</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft	9	(347,498)
Other payables	10	(2,723,848)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(3,071,346)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>335,492,797</u></u>

*Fund launched on 29 July 2021.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2022

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Developed Equity Fund Year ended 31 August 2022 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	414,015,061	1,285,577,138	595,513,221	
Increase/(decrease) in net assets resulting from operations	59,386,346	(197,244,055)	9,327,822	
Amounts received on issue of redeemable participating shares	481,321,548	489,165,408	28,499,761	
Amounts paid on redemption of redeemable participating shares	(181,836,436)	(659,508,386)	(96,972,368)	
Increase/(decrease) in net assets resulting from share transactions	299,485,112	(170,342,978)	(68,472,607)	
Net increase/(decrease) in shareholders' funds	358,871,458	(367,587,033)	(59,144,785)	
Net assets attributable to holders of redeemable participating shares	<u>772,886,519</u>	<u>917,990,105</u>	<u>536,368,436</u>	
				<u>335,492,797</u>
Net assets attributable to holders of redeemable participating shares at beginning of year				67,016,259
(Decrease)/increase in net assets resulting from operations				1,268,704,639
Amounts received on issue of redeemable participating shares			-	(251,666,998)
Amounts paid on redemption of redeemable participating shares				1,017,037,641
(Decrease)/increase in net assets resulting from share transactions				1,084,053,900
Net (decrease)/increase in shareholders' funds				1,419,546,697
Net assets attributable to holders of redeemable participating shares				<u>1,419,546,697</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2021

	KBI Global Energy Transition Fund*	KBI Water Fund	
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	
Net assets attributable to holders of redeemable participating shares at beginning of year	111,403,921	593,241,108	_____
Increase in net assets resulting from operations	96,172,764	316,529,685	_____
Amounts received on issue of redeemable participating shares	252,138,650	613,192,621	_____
Amounts paid on redemption of redeemable participating shares	(45,700,274)	(237,386,276)	_____
Increase/(decrease) in net assets resulting from share transactions	206,438,376	375,806,345	_____
Net increase/(decrease) in shareholders' funds	302,611,140	692,336,030	_____
Net assets attributable to holders of redeemable participating shares	<u>414,015,061</u>	<u>1,285,577,138</u>	<u>_____</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial year ended 31 August 2022

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Developed Equity Fund Year ended 31 August 2022 EUR
Cash flows from operating activities			
Proceeds from sale of investments	249,338,885	764,673,767	428,545,019
Purchase of investments	(523,657,416)	(606,359,928)	(374,869,074)
Interest received	(71)	9,072	425
Dividends received	9,246,973	17,820,293	16,933,466
Other income	8,989	134,631	6,458
Operating expenses paid	(3,564,588)	(11,482,378)	(2,821,988)
Net cash (outflow)/inflow from operating activities	(268,627,228)	164,795,457	67,794,306
Cash flows from financing activities			
Distributions paid	–	(427,909)	(1,867,090)
Interest paid	12,567	(447)	(24)
Share transactions			
Amounts received on issue of redeemable participating shares	480,219,199	487,784,282	28,499,761
Amounts paid on redemption of redeemable participating shares	(179,692,746)	(659,486,607)	(93,040,481)
Net cash inflow/(outflow) from financing activities	300,539,020	(172,130,681)	(66,407,834)
Net increase/(decrease) in cash and cash equivalents	31,911,792	(7,335,224)	1,386,472
Cash and cash equivalents at beginning of year***	10,632,959	52,885,779	(447,968)
Exchange from cash and cash equivalents	(241,380)	(4,034,696)	82,140
Cash and cash equivalents at end of year	42,303,371	41,515,859	1,020,644

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2022 (Continued)

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR
Cash flows from operating activities	
Proceeds from sale of investments	188,992,004
Purchase of investments	(1,185,221,222)
Interest received	357
Dividends received	25,383,133
Other income	44,900
Operating expenses paid	(6,018,614)
Net cash inflow/(outflow) from operating activities	(976,819,442)
Cash flows from financing activities	
Distributions paid	(8,154,562)
Interest paid	22,164
Share transactions	
Amounts received on issue of redeemable participating shares	– 1,235,711,356
Amounts paid on redemption of redeemable participating shares	(220,170,663)
Net cash (outflow)/inflow from financing activities	1,007,408,295
Net (decrease)/increase in cash and cash equivalents	30,588,853
Cash and cash equivalents at beginning of year*	12,050,976
Exchange from cash and cash equivalents	(132,824)
Cash and cash equivalents at end of year	42,507,005

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2021

	KBI Global Energy Transition Fund* Year ended 31 August 2021 EUR	KBI Water Fund Year ended 31 August 2021 USD	KBI Developed Equity Fund Year ended 31 August 2021 EUR
Cash flows from operating activities			
Proceeds from sale of investments	82,486,609	335,639,265	492,900,582
Purchase of investments	(285,150,649)	(683,826,734)	(426,585,569)
Interest received	–	14	–
Dividends received	4,144,536	17,201,322	13,831,986
Other income	3,653	(15,556)	5,016
Operating expenses paid	(973,541)	(6,104,063)	(2,901,155)
Net cash (outflow)/inflow from operating activities	(199,489,392)	(337,105,752)	77,250,860
Cash flows from financing activities			
Distributions paid	–	(324,811)	(1,362,710)
Interest paid	(57,757)	(12,005)	(16,102)
Share transactions			
Amounts received on issue of redeemable participating shares	251,534,632	611,801,212	60,402,260
Amounts paid on redemption of redeemable participating shares	(45,464,564)	(237,388,317)	(138,652,088)
Net cash inflow/(outflow) from financing activities	206,012,311	374,076,079	(79,628,640)
Net increase/(decrease) in cash and cash equivalents	6,522,919	36,970,327	(2,377,780)
Cash and cash equivalents at beginning of year**	4,153,739	15,409,676	2,004,110
Exchange from cash and cash equivalents	(43,699)	505,776	(74,298)
Cash and cash equivalents at end of year	10,632,959	52,885,779	(447,968)

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Cash and Cash equivalents includes cash at bank, cash held, bank overdraft and movement in currency contracts.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2021 (Continued)

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR
Cash flows from operating activities	
Proceeds from sale of investments	30,790,912
Purchase of investments	(271,534,501)
Interest received	-
Dividends received	4,385,988
Other income	(102,780)
Operating expenses paid	(677,849)
Net cash inflow/(outflow) from operating activities	(237,138,230)
Cash flows from financing activities	
Distributions paid	(1,693,702)
Interest paid	(37,819)
Share transactions	
Amounts received on issue of redeemable participating shares	275,378,456
Amounts paid on redemption of redeemable participating shares	(26,387,586)
Net cash (outflow)/inflow from financing activities	247,259,349
Net increase/(decrease) in cash and cash equivalents	10,121,119
Cash and cash equivalents at beginning of year/period**	1,943,277
Exchange from cash and cash equivalents	(13,420)
Cash and cash equivalents at end of year/period	12,050,976

**Cash and Cash equivalents includes cash at bank, cash held, bank overdraft and movement in currency contracts.

The accompanying note pages 59-130 form an integral part of the Financial Statements.

Notes to the Financial Statements

For the financial year ended 31 August 2022

1. Significant Accounting Policies

a) Basis of Preparation

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

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

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

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

International Financial Reporting Standards

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

New standards, amendments and interpretations issued but not yet effective for the year beginning 1 October 2021 and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 2022 reporting periods and have not been early adopted by the Fund.

The following standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions:

- IFRS 17 – Insurance contracts
- Amendments to IFRS 10 and IAS 28 – Sale or contribution of assets between an investor and its associate or joint venture
- Amendments to IAS 1 – Classification of liabilities as current or non-current
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred taxes related to assets and liabilities arising from a single transaction.

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

Comparative Figures

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****1. Significant Accounting Policies (Continued)****b) Investments****i. Classification, Recognition and Derecognition**

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

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

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

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

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

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

Business model assessment

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

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

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

The Fund has determined that it has two business models:

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

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

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

ii. Measurement

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

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

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

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

iii. Fair Value Measurement Principles

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

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

iv. Impairment

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****iv. Impairment (Continued)**

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

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

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

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

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

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

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

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

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

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

Measurement of ECLs

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

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

Presentation of allowance for ECLs in the statement of financial position

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

c) Cash and Cash Equivalents

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

d) Income and Expenses

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****1. Significant Accounting Policies (Continued)****e) Fees and Charges**

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

f) Valuation Point

The valuation point used to value the securities for the purpose of the Financial Statements is that of 31 August 2022, the last business day of the financial year.

g) Investment Funds

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

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

k) Distributions

As outlined in the "Background to the ICAV", KBI Water Fund, KBI Developed Equity Fund and KBI Global Sustainable Infrastructure Fund may distribute. Where applicable, distributions are classified as Finance Costs in the Statement of Comprehensive Income. See Note 15 for details of distributions.

l) Forward Foreign Currency Contracts

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

m) Foreign Exchange

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 31 August 2022. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

1. Significant Accounting Policies (Continued)

m) Foreign Exchange (Continued)

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

	As at 31 August 2022	As at 31 August 2021
EUR 1=		
Australian Dollar	1.4668	1.6152
Brazilian Real	5.2098	6.0434
Canadian Dollar	1.3169	1.4917
Chilean Peso	897.5545	914.7903
Colombian Peso	4,447.7767	4,442.1485
Czech Koruna	24.5075	25.4140
Danish Krone	7.4374	7.4367
Hong Kong Dollar	7.8924	9.1808
Indian rupee	79.8992	86.1818
Indonesian Rupiah	14,924.8854	16,836.1794
Israeli Shekel	3.3449	3.7819
Japanese Yen	139.3945	129.6843
Korean Won	1,344.9743	1,368.6737
Malaysian Ringgit	4.5003	4.9071
Mexican Peso	20.2236	23.6556
New Zealand Dollar	1.6401	1.6771
Norwegian Krone	9.9792	10.2762
Philippine Peso	56.4667	58.7274
Polish Zloty	4.7185	4.5197
Pound Sterling	0.8642	0.8577
Singapore Dollar	1.4028	1.5878
South African Rand	17.1390	17.0752
Swedish Krona	10.6923	10.1975
Swiss Franc	0.9814	1.0814
Taiwan Dollar	30.6064	32.7144
Tanzania Shilling	2,344.9441	2,737.4654
Thailand Baht	36.6649	38.0489
Trinidad and Tobago Dollar	6.7578	7.9967
Tunisian Dinar	3.2057	3.2913
Turkish Lira	18.2955	9.8149
United States Dollar	1.0056	1.1805

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

1. Significant Accounting Policies (Continued)

m) Foreign Exchange (Continued)

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

	As at 31 August 2022	As at 31 August 2021
USD 1=		
Australian Dollar	1.4587	1.3683
Brazilian Real	5.1810	5.1196
Canadian Dollar	1.3096	1.2637
Chilean Peso	892.6000	774.9500
Colombian Peso	4,423.2250	3,763.0950
Czech Koruna	24.3722	21.5291
Danish Krone	7.3963	6.2999
Euro	0.9945	0.8471
Hong Kong Dollar	7.8489	7.7774
Indian rupee	79.4582	73.0075
Indonesian Rupiah	14,842.5000	14,262.5000
Israeli Shekel	3.3265	3.2038
Japanese Yen	138.6250	109.8600
Korean Won	1,337.5500	1,159.4500
Malaysian Ringgit	4.4755	4.1570
Mexican Peso	20.1120	20.0395
New Zealand Dollar	1.6311	1.4208
Norwegian Krone	9.9242	8.7054
Philippine Peso	56.1550	49.7500
Polish Zloty	4.6925	3.8288
Pound Sterling	0.8594	0.7266
Singapore Dollar	1.3951	1.3451
South African Rand	17.0444	14.4650
Swedish Krona	10.6333	8.6387
Swiss Franc	0.9760	0.9161
Taiwan Dollar	30.4375	27.7135
Tanzania Shilling	2,332.0000	2,319.0000
Thailand Baht	36.4625	32.2325
Trinidad and Tobago Dollar	6.7205	6.7743
Tunisian Dinar	3.1880	2.7882
Turkish Lira	18.1945	8.3145

n) Transaction Costs

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

o) Use of Estimates and Judgements

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****2. Financial Risk Management****Strategy in using Financial Instruments**

The investment objectives of the Fund are summarised in the “Background to the Fund” on pages 3 to 6.

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

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

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

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

Market Risk

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

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

At 31 August 2022, the ICAV's market risk is affected by three main components:

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

a. Market Price Risk

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

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

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

Details of the nature of the Sub-Funds' investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 134 to pages 248.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis

As at 31 August 2022, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Funds as follows:

As at 31 August 2022	KBI Global Energy Transition Fund* EUR	KBI Water Fund USD	KBI Developed Equity Fund EUR
Investment assets			
Equities	183,366,128	218,828,131	134,502,605
Investment Funds	-	-	-
Total Investment assets	<u>183,366,128</u>	<u>218,828,131</u>	<u>134,502,605</u>
As at 31 August 2022		KBI Global Sustainable Infrastructure Fund EUR	
Investment assets			
Equities		344,048,267	
Investment Funds		-	
Total Investment assets		<u>344,048,267</u>	

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis (Continued)

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

As at 31 August 2021	KBI Global Energy Transition Fund* EUR	KBI Water Fund USD
Investment assets		
Equities	100,811,536	308,151,944
Investment Funds	-	-
Total Investment assets	<u>100,811,536</u>	<u>308,151,944</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

b. Currency Risk

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

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

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

The tables below document the Funds' exposure to currency risks as at 31 August 2022 and 31 August 2021. All figures are stated in the base currency of the Fund (noted in parentheses).

As at 31 August 2022

KBI Global Energy Transition Fund* (EUR '000)		CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
Monetary Assets		30	-	-	592	75	-	401	1,098
Non-monetary Assets		16,715	30,945	30,732	34,681	10,359	26,088	398,509	548,029
Monetary liabilities		-	-	-	-	-	-	(777)	(777)
Net Exposure		<u>16.74</u>	<u>30.94</u>	<u>30.732</u>	<u>35.273</u>	<u>10.434</u>	<u>26.088</u>	<u>398.133</u>	<u>548.350</u>

KBI Water Fund** (USD '000)		AUD	BRL	CAD	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	Total
Monetary Assets		-	-	-	33	-	12,520	82	-	-	-	-	12,635
Non-monetary Assets		-	7,754	21,201	-	115,769	151,415	41,932	5,462	14,085	24,947	8,016	390,581
Monetary liabilities		-	-	-	(19)	(12,132)	(4,203)	-	-	(262)	(434)	-	(17,050)
Currency Contracts		-	-	-	54,711	6,085	(5,597)	-	-	262	-	-	55,461
Unit Class Exposure		(4,401)	-	-	(53,617)	(775,360)	(14,046)	-	-	-	-	-	(847,424)
Net Exposure		<u>(4.401)</u>	<u>7.754</u>	<u>21.201</u>	<u>1.10</u>	<u>(665.638)</u>	<u>140.089</u>	<u>42.014</u>	<u>5.462</u>	<u>14.085</u>	<u>24.513</u>	<u>8.016</u>	<u>(405.797)</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**KBI Water Fund is the only fund that has a hedged share class with Czech Koruna Class A Shares.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2022

KBI Developed Equity Fund (EUR '000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	295	199	-	-	468	140	462	58	-	35	483	2,140
Non-monetary Assets	13,868	37,187	15,445	6,909	18,203	2,572	34,249	4,124	7,324	2,784	353,152	495,817
Monetary liabilities	-	-	-	-	(363)	-	-	-	-	-	(653)	(1,016)
Spot Contracts	(206)	(33)	-	-	(140)	(30)	(371)	(58)	-	(23)	-	(861)
Net Exposure	<u>13,957</u>	<u>37.3</u>	<u>15,445</u>	<u>6,909</u>	<u>18,168</u>	<u>2,682</u>	<u>34,340</u>	<u>4,12</u>	<u>7,324</u>	<u>2,796</u>	<u>352,982</u>	<u>496,080</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2022

KBI Global Sustainable Infrastructure Fund (EUR '000)	BRL	CAD	CHF	CZK	DKK	GBP	HKD	JPY	SGD	USD	Total
Monetary Assets	-	53	-	12	-	1,665	-	-	(1)	1,664	3,393
Non-monetary Assets	6,755	101,807	18,169	-	36,043	170,033	75,832	22,637	-	560,719	991,995
Monetary liabilities	-	-	-	-	-	(815)	(82)	-	-	-	(897)
Spot Contracts	-	-	-	-	-	-	82	-	1	(83)	-
Net Exposure	<u>6,755</u>	<u>101,860</u>	<u>18,169</u>	<u>12</u>	<u>36,043</u>	<u>170,883</u>	<u>75,832</u>	<u>22,637</u>	<u>1</u>	<u>562,300</u>	<u>994,491</u>

As at 31 August 2021

KBI Global Energy Transition Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
Monetary Assets	-	12	-	-	557	94	-	183	846
Non-monetary Assets	3,680	10,426	20,123	13,398	38,865	14,841	14,082	184,510	299,925
Monetary liabilities	-	-	-	-	-	-	-	(4)	(4)
Net Exposure	<u>3,680</u>	<u>10,438</u>	<u>20,123</u>	<u>13,398</u>	<u>39,422</u>	<u>14,935</u>	<u>14,082</u>	<u>184,689</u>	<u>300,767</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2021

KBI Water Fund* (USD '000)	AUD	BRL	CAD	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	SEK	Total
Monetary Assets	-	-	105	-	-	522	76	-	49	-	-	-	752
Non-monetary Assets	-	11,939	22,742	-	221,503	209,454	65,489	7,736	36,162	32,681	27,627	12,028	647,361
Monetary liabilities	-	-	-	(32)	(225)	-	-	-	-	-	-	-	(257)
Currency Contracts	-	-	(105)	48,640	105	-	-	-	-	-	-	-	48,640
Unit Class Exposure	<u>(5,239)</u>	<u>-</u>	<u>(49,683)</u>	<u>(1,072,822)</u>	<u>(20,352)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,148,096)</u>
Net Exposure	<u>(5,239)</u>	<u>11,939</u>	<u>22,7</u>	<u>(1,075)</u>	<u>(851,439)</u>	<u>189,624</u>	<u>65,565</u>	<u>7,736</u>	<u>36,211</u>	<u>32,681</u>	<u>27,62</u>	<u>12,028</u>	<u>(451,600)</u>

KBI Developed Equity Fund (EUR '000)	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
Monetary Assets	125	97	-	-	584	26	95	-	-	15	499	1,441
Non-monetary Assets	13,691	33,775	17,410	7,544	27,192	4,259	40,048	1,250	9,867	2,227	387,447	544,710
Monetary liabilities	-	-	-	-	(289)	-	-	-	-	-	(721)	(1,010)
Net Exposure	<u>13,816</u>	<u>33,87</u>	<u>17,410</u>	<u>7,544</u>	<u>27,487</u>	<u>4,285</u>	<u>40,143</u>	<u>1,25</u>	<u>9,867</u>	<u>2,242</u>	<u>387,225</u>	<u>545,141</u>

*KBI Water Fund is the only fund that has a hedged share class with Czech Koruna Class A Shares.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2021

KBI Global Sustainable Infrastructure Fund (EUR '000)	BRL	CAD	CHF	CZK	GBP	HKD	INR	JPY	USD	Total
Monetary Assets	-	9	-	35	455	-	-	-	288	787
Non-monetary Assets	3,431	27,702	4,966	-	63,959	23,517	1,136	6,856	97,053	228,620
Monetary liabilities	-	-	-	-	(347)	-	-	-	-	(347)
Spot Contracts	-	-	-	(34)	-	-	-	-	-	(34)
Net Exposure	<u>3,431</u>	<u>27,711</u>	<u>4,966</u>		<u>64,067</u>	<u>23,517</u>	<u>1,136</u>	<u>6,856</u>	<u>97,341</u>	<u>229,026</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2021

Currency risk - Sensitivity analysis

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

KBI Global Energy Transition Fund* (EUR'000)	AUD	CAD	CHF	DKK	GBP	HKD	KRW	USD	Total
As at 31 August 2022	<u>—</u>	<u>2,512</u>	<u>4,642</u>	<u>4,610</u>	<u>5,291</u>	<u>1,565</u>	<u>3,913</u>	<u>59,720</u>	<u>82,253</u>
As at 31 August 2021	<u>552</u>	<u>1,566</u>	<u>3,019</u>	<u>2,010</u>	<u>5,913</u>	<u>2,240</u>	<u>2,112</u>	<u>27,703</u>	<u>45,115</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

KBI Water Fund (USD'000)	AUD	BRL	CAD	CZK	EUR	GBP	HKD	INR	JPY	KRW	MXN	SEK	Total
As at 31 August 2022	<u>(660)</u>	<u>1,163</u>	<u>3,180</u>	<u>166</u>	<u>(99,846)</u>	<u>21,013</u>	<u>6,302</u>	<u>81</u>	<u>2,113</u>	<u>3,677</u>	<u>1,202</u>		<u>=(60,871)</u>
As at 31 August 2021	<u>(786)</u>	<u>1,791</u>	<u>3,411</u>	<u>(161)</u>	<u>(127,716)</u>	<u>28,444</u>	<u>9,835</u>	<u>1,16</u>	<u>5,432</u>	<u>4,902</u>	<u>4,144</u>		<u>1,804(67,740)</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Developed Equity Fund (EUR'000)

	AUD	CAD	CHF	DKK	GBP	HKD	JPY	NOK	SEK	SGD	USD	Total
As at 31 August 2022	<u>2,094</u>	<u>5,603</u>	<u>2,317</u>	<u>1,036</u>	<u>2,725</u>	<u>40</u>	<u>5,151</u>		<u>611,099</u>	<u>41</u>	<u>52,947</u>	<u>74,412</u>
As at 31 August 2021	<u>2,072</u>	<u>5,081</u>	<u>2,612</u>	<u>1,132</u>	<u>4,123</u>	<u>64</u>	<u>6,021</u>		<u>181,480</u>	<u>33</u>	<u>58,084</u>	<u>81,771</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Global Sustainable Infrastructure Fund (EUR'000)	BRL	CAD	CHF	CZK	DKK	GBP	HKD	INR	JPY	USD	Total
As at 31 August 2022	<u>1,013</u>	<u>15,279</u>	<u>2,725</u>		<u>5,40</u>	<u>25,632</u>	<u>11,375</u>		<u>3,396</u>	<u>84,345</u>	<u>149,173</u>
As at 31 August 2021	<u>515</u>	<u>4,157</u>	<u>745</u>	<u>-</u>		<u>9,610</u>	<u>3,528</u>	<u>17</u>	<u>1,028</u>	<u>14,601</u>	<u>34,354</u>

c. Interest Rate Risk

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

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

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

Credit Risk

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

Credit Risk (Continued)

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

As at 31 August 2022	EUR	USD	EUR
	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
Cash and cash equivalents	42,303,371	50,326,387	2,036,646
Interest and other receivables	<u>2,602,704</u>	<u>17,027,474</u>	<u>2,100,574</u>
	<u>44,906,075</u>	<u>67,353,861</u>	<u>4,137,220</u>

As at 31 August 2022	EUR	EUR
	KBI Global Sustainable Infrastructure Fund	KBI Global Sustainable Infrastructure Fund
Cash and cash equivalents	12,398,474	43,322,224
Interest and other receivables	<u>3,004,540</u>	<u>38,193,420</u>
	<u>15,403,014</u>	<u>81,515,644</u>

As at 31 August 2021	EUR	USD	EUR
	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
Cash and cash equivalents	10,632,959	53,141,749	562,489
Interest and other receivables	<u>1,230,367</u>	<u>3,713,650</u>	<u>1,456,907</u>
	<u>11,863,326</u>	<u>56,855,399</u>	<u>2,019,396</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.
The amounts in the above tables are based on the carrying value of all accounts.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****2. Financial Risk Management (Continued)****Credit Risk (Continued)**

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 31 August 2022, NTC had a long term credit rating from Standard & Poor’s of (A+).

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

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

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

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

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

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

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

Liquidity Risk

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

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

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

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

	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Energy Transition Fund*						
Accrued expenses	–	1,562,809	1,562,809	–	804,982	804,982
Redemption of shares awaiting settlement	2,433,117	–	2,433,117	289,427	–	289,427
Purchase of securities awaiting settlement	1,488,141	–	1,488,141	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>772,886,519</u>	<u>–</u>	<u>772,886,519</u>	<u>414,015,061</u>	<u>–</u>	<u>414,015,061</u>
Total financial liabilities	<u>776,807,777</u>	<u>1,562,809</u>	<u>778,370,586</u>	<u>414,304,488</u>	<u>804,982</u>	<u>415,109,470</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

	As at 31 August 2022			As at 31 August 2021		
	Less than one month USD	From one to three months USD	Total USD	Less than one month USD	From one to three months USD	Total USD
KBI Water Fund						
Accrued expenses	–	2,746,564	2,746,564	–	3,845,886	3,845,886
Bank overdraft	–	8,810,528	8,810,528	–	255,970	255,970
Unrealised loss on forward exchange contracts	1,982,833	–	1,982,833	–	–	–
Redemption of shares awaiting settlement	26,953	–	26,953	5,174	–	5,174
Purchase of securities awaiting settlement	11,116,484	–	11,116,484	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>917,990,105</u>	<u>–</u>	<u>917,990,105</u>	<u>1,285,577,138</u>	<u>–</u>	<u>1,285,577,138</u>
Total financial liabilities	<u>931,116,375</u>	<u>11,557,092</u>	<u>942,673,467</u>	<u>1,285,582,312</u>	<u>4,101,856</u>	<u>1,289,684,168</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Developed Equity Fund						
Accrued expenses	–	808,844	808,844	–	926,253	926,253
Bank overdraft	–	1,016,002	1,016,002	–	1,010,457	1,010,457
Redemption of shares awaiting settlement	3,954,358	–	3,954,358	22,471	–	22,471
Net assets attributable to holders of redeemable participating shares	<u>536,368,436</u>	<u>–</u>	<u>536,368,436</u>	<u>595,513,221</u>	<u>–</u>	<u>595,513,221</u>
Total financial liabilities	<u>540,322,794</u>	<u>1,824,846</u>	<u>542,147,640</u>	<u>595,535,692</u>	<u>1,936,710</u>	<u>597,472,402</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

	As at 31 August 2022			As at 31 August 2021		
	Less than one month EUR	From one to three months EUR	Total EUR	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Sustainable Infrastructure Fund						
Accrued expenses	–	4,027,665	4,027,665	–	983,206	983,206
Bank overdraft	–	815,219	815,219	–	347,498	347,498
Redemption of shares awaiting settlement	33,236,977	–	33,236,977	1,740,642	–	1,740,642
Purchase of securities awaiting settlement	82,155	–	82,155	–	–	–
Net assets attributable to holders of redeemable participating shares	<u>1,419,546,697</u>	<u>–</u>	<u>1,419,546,697</u>	<u>335,492,797</u>	<u>–</u>	<u>335,492,797</u>
Total financial liabilities	<u>1,452,865,829</u>	<u>4,842,884</u>	<u>1,457,708,713</u>	<u>337,233,439</u>	<u>1,330,704</u>	<u>338,564,143</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

Liquidity Risk (Continued)

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

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 31 August 2022 in valuing the Sub-Fund's assets and liabilities:

KBI Global Energy Transition 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	733,464,511	-	-	733,464,511
Total assets	<u>733,464,511</u>	<u>-</u>	<u>-</u>	<u>733,464,511</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2022 in valuing the Sub-Fund's assets and liabilities:

KBI Water Fund

Assets	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss				
Equities	875,312,523	–	–	875,312,523
Forward Exchange Contracts	–	7,083	–	7,083
Total assets	<u>875,312,523</u>	<u>7,083</u>	<u>–</u>	<u>875,319,606</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(1,982,833)	–	(1,982,833)
Total liabilities	<u>–</u>	<u>(1,982,833)</u>	<u>–</u>	<u>(1,982,833)</u>

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	538,010,420	–	–	538,010,420
Total assets	<u>538,010,420</u>	<u>–</u>	<u>–</u>	<u>538,010,420</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2022 in valuing the Sub-Fund's assets and liabilities:

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	1,376,193,069	–	–	1,376,193,069
Total assets	1,376,193,069	–	–	1,376,193,069

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2022 in valuing the Sub-Fund's assets and liabilities:

KBI Global Energy Transition 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	403,246,144	—	—	403,246,144
Total assets	<u>403,246,144</u>	<u>—</u>	<u>—</u>	<u>403,246,144</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

KBI Water Fund

Assets	Quoted Price in Active Market Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total 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>

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 financial year ended 31 August 2022

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI 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	323,161,129	–	–	323,161,129

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

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

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

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

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

Financial Assets and Liabilities not measured at Fair Value

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

3. Operating Income

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Developed Equity Fund Year ended 31 August 2022 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>			
Dividend income	10,601,193	20,041,207	21,189,973
<i>Income from financial assets that are not at fair value through profit or loss</i>			
Deposit Interest	534	32,305	704
Rebate of tax	5,201	7,774	6,238
Sundry income	3,788	24,057	220
	<u>10,610,716</u>	<u>20,105,343</u>	<u>21,197,135</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Fund ceased on 11 November 2021.

	KBI Global Sustainable Fund Year ended 31 August 2022 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>	
Dividend income	30,514,921
<i>Income from financial assets that are not at fair value through profit or loss</i>	
Deposit Interest	1,234
Rebate of tax	6,609
Sundry income	2,638
	<u>30,525,402</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

3. Operating Income (Continued)

	KBI Global Energy Transition Fund* Year ended 31 August 2021 EUR	KBI Water Fund Year ended 31 August 2021 USD	KBI Developed Equity Fund Year ended 31 August 2021 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>			
Dividend income	5,119,453	19,191,712	18,032,575
<i>Income from financial assets that are not at fair value through profit or loss</i>			
Rebate of tax	1,372	6,563	4,772
Sundry income	2,281	59,573	244
	<u>5,123,106</u>	<u>19,257,848</u>	<u>18,037,591</u>
	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR		
<i>Investment income from financial assets at fair value through profit or loss</i>			
Dividend income	5,456,449		
<i>Income from financial assets that are not at fair value through profit or loss</i>			
Deposit Interest	-		
Rebate of tax	631		
Sundry income	-		
	<u>5,457,080</u>		

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

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

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Developed Equity Fund Year ended 31 August 2022 EUR
Realised gains on investments	59,615,715	103,778,217	48,746,774
Net losses on forward contracts***	–	(5,389,818)	–
Net currency (losses)/gains	(241,380)	(812,882)	88,170
Net change in unrealised depreciation on investments	(5,204,020)	(301,914,965)	(51,701,107)
	<u>54,170,315</u>	<u>(204,339,448)</u>	<u>(2,866,163)</u>

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR
Realised gains/(losses) on investments	35,932,063
Net currency gains/(losses)	(132,641)
Net change in unrealised (depreciation)/appreciation on investments	20,788,504
	<u>56,587,926</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Fund ceased on 11 November 2021.

***Net losses on forward contracts relate solely to Czech Koruna Class A Shares.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

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

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
	Year ended 31 August 2021 EUR	Year ended 31 August 2021 USD	Year ended 31 August 2021 EUR
Realised gains on investments	30,912,946	90,976,770	48,772,343
Net gains on forward contracts***	–	525,390	–
Net currency (losses)/gains	(43,817)	6,398	(74,299)
Net change in unrealised appreciation on investments	62,289,729	216,242,811	90,955,666
	<u>93,158,858</u>	<u>307,751,369</u>	<u>139,653,710</u>

	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2021 EUR
Realised gains/(losses) on investments	6,368,921
Net currency (losses)/gains	(14,532)
Net change in unrealised appreciation on investments	30,905,427
	<u>37,259,816</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Fund launched on 29 July 2021.

***Net gains on forward contracts relate solely to Czech Koruna Class A Shares.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

5. Operating Expenses

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022
	EUR	USD	EUR
Administration fees	201,787	380,022	206,216
Auditor's fees	6,242	5,970	6,242
Bank interest expenses	154,966	6,444	28,725
Bank payment charges	76,918	120,627	5,453
Depository fees	433,862	828,517	456,621
Director's fees	1,978	2,267	1,978
Distribution fees	83,487	97,819	–
Investment management fees	3,105,804	8,491,382	1,849,573
Legal fees	22,271	14,455	12,703
Line of credit fees	214	245	214
Management company fees	71,167	132,394	75,687
MLRO fees	55	61	55
Paying Agents	10,053	17,793	11,877
Printing/publishing fees	1,882	2,154	1,733
Professional fees	15,873	164,425	14,572
Registration fees	47,463	20,631	12,785
Regulatory fees	12,185	6,881	5,476
Research costs	23,650	32,745	–
Secretarial fees	1,516	1,666	1,516
Share class hedging fees	–	26,853	–
Solutions providers	14,395	21,032	14,818
Transaction fees (non-trading)	21,255	35,690	767
VAT professional fees	573	651	573
	<u>4,307,596</u>	<u>10,410,724</u>	<u>2,707,584</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

5. Operating Expenses (Continued)

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR	
Administration fees	289,741	
Auditor's fees	6,242	
Bank interest expenses	227,900	
Bank payment charges	67,141	
Depository fees	631,774	
Director's fees	1,978	
Distribution fees	53,469	
Investment management fees	7,344,618	
Legal fees	28,482	
Line of credit fees	214	
Management company fees	109,114	
MLRO fees	55	
Paying Agents	17,077	
Printing/publishing fees	3,286	
Professional fees	176,274	
Registration fees	23,085	
Regulatory fees	19,304	
Research costs	24,013	
Secretarial fees	1,516	
Solutions providers	20,047	
Transaction fees (non-trading)	3,545	
VAT professional fees	573	
	<u>9,049,448</u>	-
		-

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

5. Operating Expenses (Continued)

	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
Administration fees	83,067	309,186	187,353
Auditor's fees	6,025	7,276	6,025
Bank interest expenses	60,371	12,534	16,395
Bank payment charges	30,022	108,160	2,938
Depository fees	179,742	679,186	414,854
Director's fees	4,123	4,975	4,123
Distribution fees	80,063	96,772	–
Investment management fees	1,099,738	6,601,313	1,669,448
Legal fees	12,613	24,779	13,985
Line of credit fees	191	246	191
Liquidation provision	–	–	–
MLRO fees	646	771	646
Paying Agents	3,451	27,012	16,482
Printing/publishing fees	–	2,529	1,691
Professional fees	9,904	326,734	20,936
Registration fees	2,877	21,668	11,268
Regulatory fees	5,582	17,638	12,872
Research costs	40,468	162,583	–
Secretarial fees	1,571	1,868	1,571
Share class hedging fees	–	24,999	–
Solutions providers	17,327	28,490	20,437
Transaction fees (non-trading)	2,787	29,015	3,936
VAT professional fees	573	683	573
	<u>1,641,141</u>	<u>8,488,417</u>	<u>2,405,724</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

5. Operating Expenses (Continued)

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR	-
Administration fees	52,916	
Auditor's fees	6,025	
Bank interest expenses	45,228	
Bank payment charges	925	
Depository fees	115,383	
Director's fees	4,123	
Distribution fees	5,008	
Investment management fees	1,161,284	
Legal fees	16,682	
Line of credit fees	191	
MLRO fees	646	
Paying Agents	6,400	
Printing/publishing fees	316	
Professional fees	48,975	
Registration fees	18,964	
Regulatory fees	6,393	
Research costs	27,174	
Secretarial fees	1,571	
Solutions providers	19,087	
Transaction fees (non-trading)	593	
VAT paid to Revenue	-	
VAT professional fees	573	
	<u>1,538,457</u>	-

*Fund launched on 29 July 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

6. Transaction Costs

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Developed Equity Fund Year ended 31 August 2022 EUR
Commission	–	2,422	33,029
Trade Expense	567,873	1,065,101	298,908
	<u>567,873</u>	<u>1,067,523</u>	<u>331,937</u>
	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR		
Commission	26,919		
Trade Expense	1,444,359		
	<u>1,471,278</u>		

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

6. Transaction Costs (Continued)

	KBI Global Energy Transition Fund* Year ended 31 August 2021 EUR	KBI Water Fund Year ended 31 August 2021 USD	KBI Developed Equity Fund Year ended 31 August 2021 EUR
Commission	139,578	446,531	243,772
Trade Expense	198,147	915,055	174,897
	337,725	1,361,586	418,669

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR
Commission	126,410
Trade Expense	276,346
	402,756

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Fund launched on 29 July 2021.

7. Cash and Cash Equivalents

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

8. Other Receivables

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022
	EUR	USD	EUR
Currency receivable	–	29,732	6,030
Deposit interest receivable	605	23,233	279
Dividend income receivable	882,899	928,361	1,281,719
Prepaid expenses	10,514	12,357	238
Sale of securities awaiting settlement	–	11,961,149	812,308
Subscriptions of Shares awaiting settlement	1,708,686	4,072,642	–
	<u>2,602,704</u>	<u>17,027,474</u>	<u>2,100,574</u>

	KBI Global Sustainable Infrastructure Fund
	As at 31 August 2022
	EUR
Currency receivable	2
Deposit interest receivable	878
Dividend income receivable	2,918,149
Prepaid expenses	6,376
Subscriptions of Shares awaiting settlement	35,268,015
	<u>38,193,420</u>

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
	As at 31 August 2021	As at 31 August 2021	As at 31 August 2021
	EUR	USD	EUR
Currency receivable	–	1,090	–
Dividend income receivable	615,768	981,564	1,453,689
Prepaid expenses	4,016	32,593	3,218
Subscriptions of Shares awaiting settlement	610,583	2,698,403	–
	<u>1,230,367</u>	<u>3,713,650</u>	<u>1,456,907</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

8. Other Receivables (Continued)

	KBI Global Sustainable Infrastructure Fund As at 31 August 2021 EUR
Currency receivable	-
Dividend income receivable	715,074
Prepaid expenses	4,964
Subscriptions of Shares awaiting settlement	2,284,502
	<u>3,004,540</u>

*Fund launched on 29 July 2021.

9. Bank Overdraft

Details of bank overdrafts during the financial year ended 31 August 2022 are as follows:

	31 August 2022	31 August 2021
KBI Water Fund	USD 8,810,528	USD 255,970
KBI Developed Equity Fund	EUR 1,016,002	EUR 1,010,457
KBI Global Sustainable Infrastructure Fund	EUR 815,219	EUR 347,498

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

10. Other Payables

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
	As at 31 August 2022 EUR	As at 31 August 2022 USD	As at 31 August 2022 EUR
Administration fees	110,077	169,679	98,208
Auditor's fees	6,273	6,355	6,273
Bank payment charges	25,465	52,020	2,138
Capital gains tax	–	–	–
Credit line obligation fee	–	–	–
Depositary fees	238,264	357,279	211,407
Directors fees	286	289	286
Distribution payable	21,999	23,460	–
Distributor fees	–	–	–
German tax reporting fees	2,016	2,285	2,028
Investment management fees	1,077,644	1,971,255	441,244
Legal fees	–	3,121	1,083
Liquidation provision	–	–	–
Management company fees	16,680	22,002	13,422
MLRO fees	–	–	–
Overdraft interest	17,624	647	1,111
Paying agents	3,094	4,934	6,121
Printing/publishing fees	547	1,795	1,772
Professional VAT fees	379	320	594
Professional fees	6,525	99,595	13,649
Purchase of securities awaiting settlement	1,488,141	11,116,484	–
Redemptions of shares awaiting settlement	2,433,117	26,953	3,954,358
Registration fees	24,299	6,341	4,256
Regulatory fees	4,679	5,101	5,252
Research costs	6,958	14,098	–
Secretarial fees	–	–	–
Share class hedging fee payable	–	4,178	–
Solutions providers	–	1,297	–
Spot contracts payable	–	314	–
Subscriptions yet to be processed	–	199	–
Transaction charges	–	–	–
	5,484,067	13,890,001	4,763,202

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

10. Other Payables (Continued)

	KBI Global Sustainable Infrastructure Fund	As at 31 August 2022 EUR
Administration fees		208,436
Auditor's fees		6,273
Bank payment charges		23,695
Depository fees		455,765
Directors fees		286
German tax reporting fees		5,081
Investment management fees		3,157,632
Legal fees		996
Management company fees		33,260
Overdraft interest		30,672
Paying agents		5,519
Printing/publishing fees		1,772
Professional VAT fees		293
Professional fees		78,644
Purchase of securities awaiting settlement		82,155
Redemptions of shares awaiting settlement		33,236,977
Registration fees		9,095
Regulatory fees		4,679
Research costs		5,567
Transaction charges		-
		<u>37,346,797</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

10. Other Payables (Continued)

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
	As at 31 August 2021 EUR	As at 31 August 2021 USD	As at 31 August 2021 EUR
Administration fees	49,894	169,717	82,340
Auditor's fees	6,181	7,317	6,181
Bank payment charges	29,717	97,034	4,990
Capital gains tax	–	102,800	–
Depository fees	106,010	355,947	176,271
Directors fees	1,382	1,636	1,382
Distribution payable	27,548	34,749	–
Distributor fees	–	–	–
German tax reporting fees	3,672	1,910	1,688
Investment management fees	541,082	2,819,090	624,449
Legal fees	9,337	9,686	682
Liquidation provision	–	–	–
MLRO fees	102	121	102
Overdraft interest	5,057	1,094	1,135
Paying Agents	1,849	1,934	4,119
Printing/publishing fees	–	1,654	1,395
Professional VAT fees	331	282	546
Professional fees	2,966	89,171	9,978
Purchase of securities awaiting settlement	–	–	–
Redemptions of Shares awaiting settlement	289,427	5,174	22,471
Registration fees	979	7,189	3,896
Regulatory fees	283	6,549	6,663
Research costs	13,944	50,991	–
Share class hedging fee payable	–	78,626	–
Spot contracts payable	–	412	–
Subscriptions yet to be processed	4,246	7,086	–
Transaction charges	402	891	436
	<u>1,094,409</u>	<u>3,851,060</u>	<u>948,724</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

10. Other Payables (Continued)

	KBI Global Sustainable Infrastructure Fund
	As at 31 August 2021 EUR
Administration fees	35,914
Auditor's fees	6,181
Bank payment charges	1,250
Capital gains tax	86,127
Depository fees	77,996
Directors fees	1,382
Distribution payable	–
German tax reporting fees	4,741
Investment management fees	713,404
Legal fees	1,083
MLRO fees	102
Overdraft interest	8,508
Paying Agents	803
Printing/publishing fees	–
Professional VAT fees	245
Professional fees	15,001
Purchase of securities awaiting settlement	–
Redemptions of Shares awaiting settlement	1,740,642
Registration fees	8,381
Regulatory fees	151
Research costs	11,986
Secretarial fees	–
Solutions providers	–
Spot contracts payable	181
Subscriptions yet to be processed	9,770
Transaction charges	–
	<u>2,723,848</u>

*Fund launched on 29 July 2021.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****11. Share Capital***Participating Shares*

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

Variation of rights

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

Voting rights

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

Distribution on winding up

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

11. Share Capital (Continued)

KBI Global Energy Transition Fund*	Euro Class A Shares		Euro Class C Shares		Euro Class D Shares		Euro Class E Shares**		Euro Class F Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
Number of Shares Issued and Fully paid										
Balance at the beginning of year	540,161	637,217	8,691,594	4,913,477	2,500,759	979,756	6,491,024	–	22,999	35,372
Issued during year	18,907	35,248	4,963,509	5,143,460	6,072,413	1,558,216	502,639	6,491,024	4,330	3,831
Redeemed during year	(146,727)	(132,304)	(3,519,467)	(1,365,343)	(1,650,717)	(37,213)	(3,742,228)	–	(6,008)	(16,204)
Total number of Shares in issue at end of year	<u>412,341</u>	<u>540,161</u>	<u>10,135,636</u>	<u>8,691,594</u>	<u>6,922,455</u>	<u>2,500,759</u>	<u>3,251,435</u>	<u>6,491,024</u>	<u>21,321</u>	<u>22,999</u>

KBI Global Energy Transition Fund*	Euro Class G Shares		Euro Class K Shares***	Sterling Class A Shares		US Dollar Class A Shares****		US Dollar Class C Shares		
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	
Number of Shares Issued and Fully paid										
Balance at the beginning of year	–	15,942	10	–	58,689	82,931	4,175,236	–	113,744	19,300
Issued during year	–	4,620,749	16,618	120	1,530	3,728	11,768,302	4,176,826	196,035	270,073
Redeemed during year	–	(171,705)	(686)	–	(23,962)	(27,970)	(118,903)	(1,590)	(138,723)	(175,629)
Total number of Shares in issue at end of year	–	<u>4,464,986</u>	<u>15,942</u>	<u>120</u>	<u>36,257</u>	<u>58,689</u>	<u>15,824,635</u>	<u>4,175,236</u>	<u>171,056</u>	<u>113,744</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Launched 12 April 2021.

***Launched 19 May 2022.

****Launched 14 January 2021.

KBI Water Fund	Australian Dollar Class A Shares		Australian Dollar Class B Shares		Czech Koruna Class A Shares		Euro Class A Shares		Euro Class C Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
Number of Shares Issued and Fully paid										
Balance at the beginning of year	2,350	2,350	331,875	661,204	77,478,049	63,024,609	268,396	246,665	12,114,815	8,662,088
Issued during year	–	–	–	–	46,957,370	25,155,526	6,184	24,492	2,039,872	5,545,541
Redeemed during year	–	–	–	(329,329)	(12,340,681)	(10,702,086)	(52,817)	(2,761)	(5,381,961)	(2,092,814)
Total number of Shares in issue at end of year	<u>2,350</u>	<u>2,350</u>	<u>331,875</u>	<u>331,875</u>	<u>112,094,738</u>	<u>77,478,049</u>	<u>221,763</u>	<u>268,396</u>	<u>8,772,726</u>	<u>12,114,815</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

11. Share Capital (Continued)

KBI Water Fund	Euro Class D Shares		Euro Class F Shares		Euro Class G Shares*	Euro Class H Shares		Euro Class I (Distributing) Shares		
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021		Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	
Number of Shares Issued and Fully paid										
Balance at the beginning of year	209,188	165,952	8,308	10,075	–	6,006,892	2,990,638	1,159,993	973,379	
Issued during year	56,484	58,030	1,583	1,721	122,802	8,263,263	5,733,147	785,388	592,927	
Redeemed during year	(25,765)	(14,794)	(1,382)	(3,488)	(14,721)	(8,994,724)	(2,716,893)	(183,958)	(406,313)	
Total number of Shares in issue at end of year	<u>239,907</u>	<u>209,188</u>	<u>8,509</u>	<u>8,308</u>	<u>108,081</u>	<u>5,275,431</u>	<u>6,006,892</u>	<u>1,761,423</u>	<u>1,159,993</u>	
KBI Water Fund	Euro Class I Shares		Sterling Class A Shares		Sterling Class E Shares		US Dollar Class A Shares		US Dollar Class C Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
Number of Shares Issued and Fully paid										
Balance at the beginning of year	5,226,352	4,158,831	363,312	432,635	34,100	37,787	2,006,007	1,460,101	163,009	172,926
Issued during year	1,878,427	1,680,552	38,231	47,591	2,208	929	29,270	938,718	94,436	129,538
Redeemed during year	(629,505)	(613,031)	(105,843)	(116,914)	(3,207)	(4,616)	(32,576)	(392,812)	(65,359)	(139,455)
Total number of Shares in issue at end of year	<u>6,475,274</u>	<u>5,226,352</u>	<u>295,700</u>	<u>363,312</u>	<u>33,101</u>	<u>34,100</u>	<u>2,002,701</u>	<u>2,006,007</u>	<u>192,086</u>	<u>163,009</u>
KBI Water Fund					US Dollar Class E Shares		US Dollar Class F Shares**			
					Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021		
Number of Shares Issued and Fully paid										
Balance at the beginning of year					589,976	564,976	7,476,579	–		
Issued during year					–	25,000	531,830	7,476,579		
Redeemed during year					–	–	(5,292,136)	–		
Total number of Shares in issue at end of year					<u>589,976</u>	<u>589,976</u>	<u>2,716,273</u>	<u>7,476,579</u>		

*Launched 1 December 2021.

**Launched 12 April 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

11. Share Capital (Continued)

KBI Developed Equity Fund	Canadian Dollar	Euro Class A Shares		Euro Class B Shares		Euro Class C Shares		Euro Class D (Distributing) Shares	
	Class A Shares*	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended	Year ended
	31 August 2021	31 August 2022	31 August 2021	31 August 2022	31 August 2021	31 August 2022	31 August 2021	31 August 2022	31 August 2021
Number of Shares Issued and Fully paid									
Balance at the beginning of year	1,309,559	687,724	894,210	11,383,514	13,659,558	1,213,456	2,684,275	35,467	1,356,372
Issued during year	–	–	–	755,512	303,768	20,569	–	–	–
Redeemed during year	(1,309,559)	(116,964)	(206,486)	(2,897,070)	(2,579,812)	(36,034)	(1,470,819)	–	(1,320,905)
Total number of Shares in issue at end of year	–	570,760	687,724	9,241,956	11,383,514	1,197,991	1,213,456	35,467	35,467

*Terminated 3 September 2020.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

11. Share Capital (Continued)

KBI Developed Equity Fund	Euro Class H Shares		Euro Class I Shares		Sterling Class C (Distributing) Shares		Sterling Class C Shares		Sterling Class D Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021
Number of Shares Issued and Fully paid										
Balance at the beginning of year	3,238,978	3,287,628	37,983	37,429	844,444	861,458	8,718	15,018	4,542,594	4,542,594
Issued during year	244,228	594,994	573	554	17,798	1,081	–	285	–	–
Redeemed during year	(423,381)	(643,644)	–	–	(3,774)	(18,095)	(654)	(6,585)	–	–
Total number of Shares in issue at end of year	<u>3,059,825</u>	<u>3,238,978</u>	<u>38,556</u>	<u>37,983</u>	<u>858,468</u>	<u>844,444</u>	<u>8,064</u>	<u>8,718</u>	<u>4,542,594</u>	<u>4,542,594</u>
KBI Developed Equity Fund									US Dollar Class E (Distributing) Shares	
									Year ended 31 August 2022	Year ended 31 August 2021
Number of Shares Issued and Fully paid										
Balance at the beginning of year									4,745,786	1,821,307
Issued during year									485,176	4,024,334
Redeemed during year									(1,898,795)	(1,099,855)
Total number of Shares in issue at end of year									<u>3,332,167</u>	<u>4,745,786</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	Czech Koruna Class A Shares*		Euro Class A Shares		Euro Class B Shares		Euro Class C Shares**	Euro Class D (Distributing) Shares	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2021
Number of Shares Issued and Fully paid									
Balance at the beginning of year	714,787	–	1,267,397	1,289,392	7,188,556	2,792,222	–	2,649,294	458,378
Issued during year	26,853,555	714,787	36,433	102,932	24,063,590	6,080,159	112	7,280,503	2,190,916
Redeemed during year	(1,862,089)	–	(301,857)	(124,927)	(5,084,529)	(1,683,825)	–	(817,436)	–
Total number of Shares in issue at end of year	<u>25,706,253</u>	<u>714,787</u>	<u>1,001,973</u>	<u>1,267,397</u>	<u>26,167,617</u>	<u>7,188,556</u>	<u>112</u>	<u>9,112,361</u>	<u>2,649,294</u>

KBI Global Sustainable Infrastructure Fund	Euro Class D Shares		Euro Class E Shares***		Euro Class F (Distributing) Shares		Euro Class F Shares****	Euro Class G Shares*****
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2022
Number of Shares Issued and Fully paid								
Balance at the beginning of year	3,414,912	47	2,771,895	–	31,903	100	–	–
Issued during year	15,807,763	3,416,347	2,890,555	2,771,895	9,240,737	31,901	3,390,651	5,343,513
Redeemed during year	(6,416,591)	(1,482)	(2,026,872)	–	(125,516)	(98)	(27,971)	(271,640)
Total number of Shares in issue at end of year	<u>12,806,084</u>	<u>3,414,912</u>	<u>3,635,578</u>	<u>2,771,895</u>	<u>9,147,124</u>	<u>31,903</u>	<u>3,362,680</u>	<u>5,071,873</u>

*Launched 23 August 2021.

**Launched 4 August 2022.

***Launched 12 April 2021.

****Launched 15 October 2022.

*****Launched 1 December 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	Euro Class I (Distributing) Shares*		Euro Class I Shares**		Euro Class J Shares***	Euro Class K Shares****	Singapore Dollar Class E (Distributing) Shares*****	Sterling Class A Shares*****	
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2021
Number of Shares Issued and Fully paid									
Balance at the beginning of year	1,859,885	–	4,359,574	–	–	–	–	97,913	–
Issued during year	1,545,000	2,074,053	10,506,403	4,594,132	3,124,728	536,164	2,091	4,904,296	97,913
Redeemed during year	(338,334)	(214,168)	(1,361,942)	(234,558)	–	(26,406)	(395)	(22,562)	–
Total number of Shares in issue at end of year	<u>3,066,551</u>	<u>1,859,885</u>	<u>13,504,035</u>	<u>4,359,574</u>	<u>3,124,728</u>	<u>509,758</u>	<u>1,696</u>	<u>4,979,647</u>	<u>97,913</u>

KBI Global Sustainable Infrastructure Fund	Sterling Class A (Distributing) Shares*****		US Dollar Class A (Distributing) Shares*****		US Dollar Class B Shares*****	US Dollar Class E (Distributing) Shares*****
	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2021	Year ended 31 August 2022	Year ended 31 August 2022
Number of Shares Issued and Fully paid						
Balance at the beginning of year	–	–	13,244	–	–	–
Issued during year	2,609,272	1,611,380	365,937	13,244	13,656	198,868
Redeemed during year	(426,629)	(2,891)	(11,087)	–	–	(7,691)
Total number of Shares in issue at end of year	<u>3,791,132</u>	<u>1,608,489</u>	<u>368,094</u>	<u>13,244</u>	<u>13,656</u>	<u>191,177</u>

*Launched 16 September 2020.

**Launched 17 September 2020.

***Launched 30 August 2022.

****Launched 18 May 2022.

*****Launched 17 November 2021.

*****Launched 19 November 2020.

*****Launched 19 November 2020.

*****Launched 19 March 2021.

*****Launched 14 November 2021.

*****Launched 17 November 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

11. Net Asset Value

	As at 31 August 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	€7,592,196	€18.41	€9,076,802	€16.80	€6,527,042	€10.24
Euro Class C Shares	€275,101,028	€27.14	€216,108,915	€24.86	€74,750,261	€15.21
Euro Class D Shares	€182,850,686	€26.41	€60,645,483	€24.25	€14,569,902	€14.87
Euro Class E Shares	€39,012,868	€12.00	€71,395,283	€11.00	–	–
Euro Class F Shares	€14,451,829	€677.81	€14,513,917	€631.07	€13,873,227	€392.21
Euro Class G Shares	€91,619,075	€20.52	€303,856	€19.06	€118	€11.85
Euro Class K Shares**	€1,345	€11.17	–	–	–	–
Sterling Class A Shares	£981,548	£27.07	£1,450,067	£24.71	£1,310,467	£15.80
US Dollar Class A Shares	\$158,716,631	\$10.03	\$45,135,245	\$10.81	–	–
US Dollar Class C Shares	\$3,299,267	\$19.29	\$2,413,541	\$21.22	\$258,578	\$13.40
KBI Water Fund						
Australian Dollar Class A Shares	AUD42,643	AUD18.15	AUD47,556	AUD20.24	AUD32,198	AUD13.70
Australian Dollar Class B Shares	AUD6,376,745	AUD19.21	AUD7,120,694	AUD21.46	AUD9,617,257	AUD14.55
Czech Koruna Class A Shares	CZK1,306,776,418	CZK11.66	CZK1,069,637,996	CZK13.81	CZK610,821,537	CZK9.69
Euro Class A Shares	€8,457,577	€38.14	€10,307,234	€38.40	€6,371,454	€25.83
Euro Class C Shares	€379,384,137	€43.25	€529,546,733	€43.71	€255,623,506	€29.51
Euro Class D Shares	€9,950,298	€41.48	€8,789,123	€42.02	€4,717,960	€28.43
Euro Class F Shares	€15,387,420	€1,808.34	€15,429,104	€1,857.17	€12,837,016	€1,274.17
Euro Class G Shares***	€1,045,535	€9.67	–	–	–	–
Euro Class H Shares	€162,175,637	€30.74	€187,065,091	€31.14	€61,932,697	€21.07
Euro Class I (Distributing) Shares	€24,403,474	€13.85	€16,779,199	€14.46	€9,819,808	€10.09
Euro Class I Shares	€170,276,416	€26.30	€140,907,850	€26.96	€76,793,900	€18.47
Sterling Class A Shares	£11,324,904	£38.30	£14,011,670	£38.57	£11,774,696	£27.22
Sterling Class E Shares	£746,444	£22.55	£776,272	£22.76	£608,544	£16.10
US Dollar Class A Shares	\$34,387,299	\$17.17	\$40,961,439	\$20.42	\$20,438,733	\$14.00
US Dollar Class C Shares	\$2,787,786	\$14.51	\$2,876,742	\$17.65	\$2,128,280	\$12.31
US Dollar Class E Shares	\$7,464,967	\$12.65	\$8,913,088	\$15.11	\$5,874,727	\$10.40
US Dollar Class F Shares	\$25,925,503	\$9.54	\$84,729,917	\$11.33	–	–

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Launched 19 May 2022.

***Launched 1 December 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

12. Net Asset Value (Continued)

	As at 31 August 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 Developed Equity Fund						
Canadian Dollar Class A Shares	–	–	–	–	CAD18,949,794	CAD14.47
Euro Class A Shares	€17,410,940	€30.50	€20,526,383	€29.85	€19,936,749	€22.30
Euro Class B Shares	€192,296,814	€21.23	€232,617,467	€20.43	€209,290,134	€15.32
Euro Class C Shares	€35,042,710	€29.25	€34,903,424	€28.76	€57,965,975	€21.59
Euro Class D (Distributing) Shares	€559,914	€15.79	€567,458	€16.00	€16,718,712	€12.33
Euro Class H Shares	€74,053,258	€24.20	€77,159,517	€23.82	€58,854,903	€17.90
Euro Class I Shares	€516,274	€13.39	€505,136	€13.30	€377,447	€10.08
Sterling Class C (Distributing) Shares	£17,512,938	£20.40	£17,311,334	£20.50	£14,152,274	£16.43
Sterling Class C Shares	£233,144	£28.91	£246,013	£28.22	£331,318	£22.06
Sterling Class D Shares	£137,573,704	£30.29	£133,602,425	£29.41	£103,927,493	£22.88
US Dollar Class E (Distributing) Shares	\$36,959,929	\$11.09	\$62,565,446	\$13.18	\$18,719,968	\$10.28

*Terminated 10 November 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

12. Net Asset Value (Continued)

	As at 31 August 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						
Czech Koruna Class A Shares	CZK268,791,248	CZK10.46	CZK7,126,750	CZK9.97	–	–
Euro Class A Shares	€18,418,409	€18.38	€21,038,555	€16.60	€15,673,689	€12.16
Euro Class B Shares	€383,230,342	€14.65	€95,447,764	€13.28	€27,243,996	€9.76
Euro Class C Shares**	€1,103	€9.81	–	–	–	–
Euro Class D (Distributing) Shares	€115,302,342	€12.65	€31,387,245	€11.85	€4,126,261	€9.00
Euro Class D Shares	€203,970,768	€15.93	€49,486,334	€14.49	€500	€10.68
Euro Class E Shares	€43,350,498	€11.92	€29,979,795	€10.82	–	–
Euro Class F (Distributing) Shares	€137,973,828	€15.08	€453,850	€14.23	€1,075	€10.75
Euro Class F Shares***	€37,064,867	€11.02	–	–	–	–
Euro Class G Shares****	€53,952,700	€10.64	–	–	–	–
Euro Class I (Distributing) Shares	€42,926,383	€14.00	€24,635,706	€13.25	–	–
Euro Class I Shares	€200,298,535	€14.83	€59,447,974	€13.64	–	–
Euro Class J Shares*****	€30,563,206	€9.78	–	–	–	–
Euro Class K Shares*****	€5,224,667	€10.25	–	–	–	–
Singapore Dollar Class E (Distributing) Shares*	SS15,716	SS9.27	–	–	–	–
Sterling Class A Shares	£65,484,222	£13.15	£1,162,758	£11.88	–	–
Sterling Class A Distributing Shares	£47,547,431	£12.54	£18,747,373	£11.66	–	–
US Dollar Class A (Distributing) Shares	\$3,637,901	\$9.94	\$144,655	\$10.92	–	–
US Dollar Class B Shares*****	\$124,894	\$9.15	–	–	–	–
US Dollar Class E (Distributing) Shares*****	\$1,739,905	\$9.10	–	–	–	–

*Launched 17 November 2021.

**Launched 4 August 2022.

***Launched 15 October 2021.

****Launched 1 December 2021.

*****Launched 30 August 2022.

*****Launched 18 May 2022.

*****Launched 17 November 2021.

*****Launched 14 January 2021.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****13. Fees****Investment Management Fee**

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

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

Investment Management fees of EUR 21,359,958 (31 August 2021: EUR 10,881,613) were charged during the financial year, EUR 6,933,705 of which were outstanding at the financial year end (31 August 2021: EUR 4,732,055).

Administration Fee

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

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

Administration fees of EUR 1,169,134 (31 August 2021: EUR 709,736) were charged during the financial year, EUR 644,112 of which were outstanding at the financial year end (31 August 2021: EUR 363,418).

Depositary Fee

Under the provisions of the depositary agreement, the ICAV shall pay to the Depositary out of the assets of each Sub-Fund attributable to each Class an annual fee which shall be accrued weekly on each Dealing Day and payable monthly in arrears, at a rate which will not exceed 0.10% of the Net Asset Value of KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Sustainable Infrastructure Fund (plus VAT, if any).

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

Depositary fees of EUR 2,551,705 (31 August 2021: EUR 1,557,596) were charged during the financial year, EUR 1,386,676 of which were outstanding at the financial year end (31 August 2021: EUR 771,479).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

14. 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. No securities were purchased subject to repurchase agreements during the financial year.

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 134.

15. Distributions

Details of distributions made during the financial year ended 31 August 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
31.08.2022	14.09.2022	0.16135	1,761,423	284,218	01.03.2022 - 31.08.2022

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
31.08.2022	14.09.2022	0.36545	858,468	313,728	01.03.2022 - 31.08.2022

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
31.08.2022	14.09.2022	0.28289	35,467	10,034	01.03.2022 - 31.08.2022

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
31.08.2022	14.09.2022	0.19870	3,332,167	662,106	01.03.2022 - 31.08.2022

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2022 are as follows: (Continued)

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
31.08.2022	14.09.2022	0.22630	3,791,133	857,963	01.03.2022 - 31.08.2022

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
31.08.2022	14.09.2022	0.17931	358,032	64,199	01.03.2022 - 31.08.2022

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
31.08.2022	14.09.2022	0.22815	9,002,457	2,053,956	01.03.2022 - 31.08.2022

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
31.08.2022	14.09.2022	0.27242	9,106,593	2,480,902	01.03.2022 - 31.08.2022

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
31.08.2022	14.09.2022	0.25299	3,066,551	775,822	01.03.2022 - 31.08.2022

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

15. Distributions (Continued)

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

KBI Water Fund Share Class I EUR

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

KBI Developed Equity Share Class C GBP

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

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	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.22907	35,467	8,125	01.03.2021 - 31.08.2021

KBI Developed Equity Share Class E USD

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	01.09.2020 - 28.02.2021
31.08.2021	14.09.2021	0.18870	4,745,786	895,537	01.03.2021 - 31.08.2021

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

15. Distributions (Continued)

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

KBI Global Sustainable Infrastructure Fund Share Class A GBP

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

KBI Global Sustainable Infrastructure Fund Share Class A USD

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

KBI Global Sustainable Infrastructure Fund Share Class D EUR

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

KBI Global Sustainable Infrastructure Fund Share Class F EUR

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

KBI Global Sustainable Infrastructure Fund Share Class I EUR

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

16. Related Party Transactions

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

Investment Manager

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

Directors

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

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

Fiona Mulcahy earned a fee of €24,000 during the period (31 August 2021: €29,000). 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 (31 August 2021: €24,000).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

16. Related Party Transactions (Continued)

Directors (Continued)

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial year ended 31 August 2022:

Padraig Sheehy

	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2021	14,132
Purchases	810
Sales	(12,519)
Closing Balance 31 August 2022	2,423

Padraig Sheehy

	KBI Water Fund	KBI Global Energy Transition Fund*
Opening Balance 01 September 2021	5,774	13,155
Purchases	124	197
Sales	(5,898)	(13,352)
Closing Balance 31 August 2022	-	-

Gerard Solan

	KBI Global Sustainable Infrastructure Fund	KBI Water Fund
Opening Balance 01 September 2021	15,835	2,752
Purchases	5,404	2,473
Sales	(1,967)	(310)
Closing Balance 31 August 2022	19,272	4,915

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	-	-	-
Closing Balance 31 August 2022	594	387	3,562

Derval Murray

	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2021	2,998
Purchases	675
Sales	-
Closing Balance 31 August 2022	3,673

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

16. Related Party Transactions (Continued)

Directors (Continued)

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial year ended 31 August 2022: (Continued)

Patrick Cassells	KBI Water Fund	KBI Global Equity Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2021	13	25	988	858
Purchases	-	-	-	238
Sales	-	-	-	-
Closing Balance 31 August 2022	13	25	988	1,096

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Shareholdings

The following Fund held shares in KBI Global Energy Transition Fund as at 31 August 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 31 August 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 31 August 2022:

KBI Diversified Growth Fund held 38,556 Euro Class I Distributing shares (31 August 2021: 37,983 Euro Class I Distributing shares).

KBI Managed Fund held 570,760 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 31 August 2022:

KBI Diversified Growth Fund held 33,417 Euro Class A shares (31 August 2021: 36,745 Euro Class A shares).

KBI Ethical Managed Fund held 242,718 Euro Class A shares (31 August 2021: 351,703 Euro Class A shares).

KBI Innovator Fund held 481,353 Euro Class A shares (31 August 2021: 583,299 Euro Class A shares).

KBI Managed Fund held 72,809 Euro Class A shares (31 August 2021: 94,442 Euro Class A shares).

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

16. Related Party Transactions (Continued)

Shareholdings (Continued)

As at 31 August 2022 the following sub-funds of KBI Funds ICAV held Euro Class A Units in the following:

	KBI Developed Equity Fund	
	31 August 2022	31 August 2021
KBI Diversified Growth Fund	38,556	37,983

	KBI Global Sustainable Infrastructure Fund	
	31 August 2022	31 August 2021
KBI Diversified Growth Fund	33,417	36,745

17. Auditor Remuneration

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

	Year ended	Year ended
	31 August 2022	31 August 2021
	EUR	EUR
Statutory audit of the Company accounts*	71,400	68,000
	71,400	68,000

*Exclusive of VAT.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

18. Taxation

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

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

A chargeable event does not include:

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

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

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

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

19. Soft Commission Arrangements

There are no soft commission arrangements for the year ended 31 August 2022 (31 August 2021: Nil).

20. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 31 August 2021. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2020 to 31 August 2021.

21. Events During the Financial Year

The following share classes launched during the financial year:

	Launch Date
KBI Global Energy Transition Fund Euro Class K Shares	19 May 2022
KBI Water Fund Euro Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund Euro Class C Shares	4 August 2022
KBI Global Sustainable Infrastructure Fund Euro Class F Shares	15 October 2021
KBI Global Sustainable Infrastructure Fund Euro Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund Euro Class J Shares	30 August 2022
KBI Global Sustainable Infrastructure Fund Euro Class K Shares	18 May 2022
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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****21. Events During the Financial Year (Continued)**

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.

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

On 30 June 2022, a second addendum to the prospectus was issued in relation to the minimum subscription and minimum transaction size. This applies to the following Funds:

- KBI Global Sustainable Infrastructure Fund
- KBI Global Energy Transition Fund
- KBI Water Fund
- KBI Developed Equity Fund

COVID-19

The COVID-19 virus pandemic continues to impact countries and economies across the globe, although to a lesser extent than in previous reporting periods. The Directors are aware that global financial markets are still monitoring and reacting to the outbreak, especially as various governments continue to apply local restrictions in response to new COVID-19 outbreaks.

The Directors continue to monitor the situation, including the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions.

Russia

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 during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

22. Reconciliation of Net Asset Value in accordance with IFRS

At 31 August 2022, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the year-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 12 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 31 August 2022 and 31 August 2021:

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund
	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022
	EUR	USD	EUR
Net asset value originally reported	771,987,510	913,936,842	540,298,019
Adjustment for dealing after the cut off	–	4,053,263	(3,929,583)
Net assets per the financial statement	771,987,510	917,990,105	536,368,436
	KBI Global Sustainable Infrastructure Fund		
	Year ended 31 August 2022		
	EUR		
Net asset value originally reported	1,416,855,106		
Adjustment for dealing after the cut off	2,691,591		
Net assets per the financial statement	1,419,546,697		

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2022

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

	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 name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2022****23. Post Balance Sheet Events**

There have been no other events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2022.

24. Approval of Financial Statements

The Financial Statements were approved by the Board on 7 December 2022.

Performance Data (Unaudited)

For the financial year ended 31 August 2022

Performance Data for the Year Ended 31st December 2021¹

Funds	Inception Date	Inception Price	31/12/2020	31/12/2021	1 Year	Since Inception	Since Inception pa ²
KBI Water Fund Australian Dollar Class A	02/06/2015	10.00	15.38	20.90	35.93%	109.04%	11.84%
KBI Water Fund Australian Dollar Class B	02/09/2015	10.00	16.32	22.15	35.75%	121.54%	13.37%
KBI Water Fund Euro Class A	08/04/2008	10.00	29.62	41.04	38.55%	310.43%	10.82%
KBI Water Fund Euro Class C	21/09/2009	10.00	33.80	46.66	38.03%	366.57%	13.35%
KBI Water Fund Euro Class D	23/09/2009	10.00	32.54	44.81	37.72%	348.13%	12.99%
KBI Water Fund Euro Class F	08/10/2010	568.10	1,451.77	1,971.78	35.82%	247.08%	11.71%
KBI Water Fund Euro Class G ¹¹	01/12/2021	10.00	-	10.53	-	5.29%	5.29%
KBI Water Fund Euro Class H	09/03/2012	10.00	24.12	33.22	37.72%	232.15%	13.00%
KBI Water Fund Euro Class I	16/03/2012	10.00	21.05	28.64	36.06%	186.41%	11.33%
KBI Water Fund Sterling Class A	24/06/2008	10.00	31.20	40.24	28.98%	302.45%	10.84%
KBI Water Fund Sterling Class E	13/11/2013	10.00	18.45	23.74	28.66%	137.35%	11.20%
KBI Water Fund US Dollar Class A	25/10/2013	10.00	16.39	20.98	28.00%	109.81%	9.47%
KBI Water Fund US Dollar Class C	25/10/2013	10.00	14.32	18.04	25.91%	80.35%	7.46%
KBI Water Fund Euro Class I	06/04/2018	10.00	11.50	15.37	33.60%	53.65%	12.16%
KBI Water Fund Czech Koruna Class A	10/07/2018	10.00	11.23	14.16	26.11%	41.58%	10.50%
KBI Water Fund US Dollar Class E	24/08/2018	10.00	12.16	15.50	27.49%	55.03%	13.94%
KBI Water Fund USD Class F ⁶	12/04/2021	10.00	-	11.65	-	16.51%	16.51%
KBI Developed Equity Fund Euro Class A	30/03/2011	10.00	24.02	32.00	33.24%	219.99%	11.41%
KBI Developed Equity Fund Euro Class B	24/12/2013	10.00	16.48	21.88	32.74%	118.81%	10.25%
KBI Developed Equity Fund Euro Class C	08/12/2010	10.00	23.22	30.79	32.57%	207.86%	10.69%
KBI Developed Equity Fund Euro Class D Distributing	11/04/2014	10.00	13.25	17.12	29.21%	71.19%	7.20%
KBI Developed Equity Fund Euro Class H	18/01/2013	10.00	19.25	25.49	32.44%	154.89%	11.01%
KBI Developed Equity Fund Euro Class I	13/12/2016	10.00	10.81	14.19	31.26%	41.87%	7.16%
KBI Developed Equity Fund Sterling Class C	04/02/2011	10.00	23.77	29.57	24.35%	195.65%	10.44%
KBI Developed Equity Fund Sterling Class C Distributing	20/07/2011	10.00	17.70	21.48	21.32%	114.78%	7.58%
KBI Developed Equity Fund Sterling Class D	27/07/2011	10.00	24.70	30.87	24.98%	208.65%	11.40%
KBI Developed Equity Fund US Dollar Class E Distributing	11/12/2018	10.00	11.31	13.59	20.21%	35.93%	10.55%
KBI Global Energy Transition Fund Euro Class A	08/04/2008	10	13.59	17.33	27.50%	73.29%	4.08%
KBI Global Energy Transition Fund Euro Class C	21/09/2009	10	20.16	25.61	27.03%	156.09%	7.96%
KBI Global Energy Transition Fund Euro Class D	23/09/2009	10	19.69	24.96	26.75%	149.59%	7.73%
KBI Global Energy Transition Fund Euro Class E ⁵	09/04/2021	10	-	11.33	-	13.26%	13.26%
KBI Global Energy Transition Fund Euro Class F	08/10/2010	254.7	517.01	646.57	25.06%	153.86%	8.64%
KBI Global Energy Transition Fund Euro Class G	25/10/2019	10	15.6	19.54	25.25%	95.38%	35.85%
KBI Global Energy Transition Fund Sterling Class A	10/11/2009	10	20.96	24.88	18.70%	148.79%	7.79%
KBI Global Energy Transition Fund US Dollar Class A ³	13/01/2021	10	-	10.72	-	7.18%	7.18%
KBI Global Energy Transition Fund US Dollar Class C	23/01/2014	10	18.03	20.94	16.13%	109.40%	9.75%
KBI Global Sustainable Infrastructure Fund Czech Koruna Class A ⁷	22/08/2021	10	-	10.44	-	4.40%	4.40%
KBI Global Sustainable Infrastructure Fund Euro Class A	27/09/2017	10	13.91	17.88	28.55%	78.77%	14.60%
KBI Global Sustainable Infrastructure Fund Euro Class B	27/11/2019	10	11.15	14.28	28.04%	42.79%	18.53%
KBI Global Sustainable Infrastructure Fund Euro Class D	03/05/2019	10	12.2	15.57	27.65%	55.68%	18.06%
KBI Global Sustainable Infrastructure Fund Euro Class D Distributing	27/01/2020	10	10.27	12.73	23.90%	27.28%	13.32%
KBI Global Sustainable Infrastructure Fund Euro Class E ⁵	09/04/2021	10	-	11.63	-	16.31%	16.31%
KBI Global Sustainable Infrastructure Fund Euro Class F ⁸	14/10/2021	10	-	10.83	-	8.25%	8.25%

Fund	Inception Date	Inception Price	31/12/2020	31/12/2021	1 Year	Since Inception	Since Inception pa²
KBI Global Sustainable Infrastructure Fund Euro Class F Distributing	11/05/2020	10	12.24	15.25	24.62%	52.48%	29.31%
KBI Global Sustainable Infrastructure Fund Euro Class G ⁹	30/11/2021	10	-	10.46	-	4.62%	4.62%
KBI Global Sustainable Infrastructure Fund Euro Class I	16/09/2020	10	11.56	14.60	26.28%	45.99%	34.07%
KBI Global Sustainable Infrastructure Fund Euro Class I Distributing	15/09/2020	10	11.55	14.18	22.76%	41.81%	31.01%
KBI Global Sustainable Infrastructure Fund Sterling Class A	18/11/2020	10	10.4	12.49	20.09%	24.88%	21.99%
KBI Global Sustainable Infrastructure Fund Sterling Class A Distributing	18/11/2020	10	10.4	12.26	17.86%	22.56%	19.96%
KBI Global Sustainable Infrastructure Fund US Dollar Class A Distributing ⁴	18/03/2021	10	-	11.30	-	13.04%	13.04%
KBI Global Sustainable Infrastructure Fund US Dollar Class E Fixed Distributing ¹⁰	16/11/2021	10	-	10.32	-	3.18%	3.18%
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class E Fixed Distributing ¹⁰	16/11/2021	10	-	10.29	-	2.92%	2.92%

Additional information for Swiss investors required for KBI Global Sustainable Infrastructure Fund, KBI Global Energy Transition Fund Euro Class A, KBI Water Fund and KBI Developed Equity Fund.

¹Swiss regulations require the performance data to be calculated on a calendar year basis.

²Annualised if more than one year.

³Launched 13 January 2021.

⁴Launched 18 March 2021.

⁵Launched 9 April 2021.

⁶Launched 12 April 2021.

⁷Launched 22 August 2021.

⁸Launched 14 October 2021.

⁹Launched 30 November 2021.

¹⁰Launched 16 November 2021.

¹¹Launched 1 December 2021.

Schedule of Total Expense Ratios for the financial year ended 31 August 2022 (Unaudited)

	Total Expense Ratio
KBI Global Energy Transition Fund*	
Euro Class A Shares	0.16%
Euro Class C Shares	0.54%
Euro Class D Shares	0.76%
Euro Class E Shares	0.60%
Euro Class F Shares	2.16%
Euro Class G Shares	1.96%
Euro Class K Shares	1.06%
Sterling Class A Shares	0.91%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	3.00%
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	2.13%
Euro Class G Shares	1.96%
Euro Class H Shares	0.76%
Euro Class I Shares	1.96%
Euro Class I (Distributing) Shares	1.96%
Sterling Class A Shares	0.91%
Sterling Class E Shares	1.16%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	3.00%
US Dollar Class E Shares	1.16%
US Dollar Class F Shares	0.60%
Australian Dollar Class A Shares	0.73%
Australian Dollar Class B Shares	0.86%
Czech Koruna Class A Shares	2.29%
KBI Developed Equity Fund	
Euro Class A Shares	0.14%
Euro Class B Shares	0.52%
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 financial year ended 31 August 2022 (Unaudited) (Continued)

	Total Expense Ratio
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	2.04%
Euro Class A Shares	0.18%
Euro Class B Shares	0.56%
Euro Class C Shares	0.85%
Euro Class D Shares	0.93%
Euro Class D (Distributing) Shares	0.93%
Euro Class E Shares	0.62%
Euro Class F Shares	1.68%
Euro Class F (Distributing) Shares	1.68%
Euro Class G Shares	1.98%
Euro Class I Shares	1.98%
Euro Class I (Distributing) Shares	1.98%
Euro Class J Shares	0.81%
Euro Class K Shares	1.08%
Singapore Dollar Class E (Distributing) Shares	1.67%
Sterling Class A Shares	0.93%
Sterling Class A (Distributing) Shares	0.93%
US Dollar Class A (Distributing) Shares	0.93%
US Dollar Class B Shares	1.69%
US Dollar Class E (Distributing) Shares	1.69%

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Due to a material drop in share class value and budget adjustments towards the end of the financial year, the actual TER as measured over 12 months was negative. The figure shown reflects the running TER rate as at 31st August 2022.

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

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

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).

KBI Global Energy Transition Fund*

Schedule of Investments

As at 31 August 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: 94.90% (2021: 97.40%)		
	Australia: 0.00% (2021: 0.89%)		
	Mining: 0.00% (2021: 0.89%)		
	Austria: 1.98% (2021: 1.95%)		
	Machinery-Diversified: 1.98% (2021: 1.95%)		
332,743	Andritz	15,289,541	1.98
	Total Austria	<u>15,289,541</u>	<u>1.98</u>
	Belgium: 0.00% (2021: 2.03%)		
	Chemicals: 0.00% (2021: 2.03%)		
	Canada: 2.16% (2021: 2.52%)		
	Electric: 2.06% (2021: 1.56%)		
464,836	Northland Power	15,896,722	2.06
	Miscellaneous Manufacturing: 0.10% (2021: 0.96%)		
1,171,533	DIRTT Environmental Solutions	818,465	0.10
	Total Canada	<u>16,715,187</u>	<u>2.16</u>
	Denmark: 3.98% (2021: 3.24%)		
	Electric: 1.75% (2021: 0.00%)		
137,193	Orsted	13,522,200	1.75
	Energy-Alternate Sources: 2.23% (2021: 3.24%)		
684,287	Vestas Wind Systems A/S ONMK	17,209,878	2.23
	Total Denmark	<u>30,732,078</u>	<u>3.98</u>
	Germany: 5.88% (2021: 7.65%)		
	Electric: 3.90% (2021: 5.60%)		
252,187	Friedrich Vorwerk	6,380,331	0.83
623,718	RWE	23,732,470	3.07
	Electrical Components & Equipment: 0.81% (2021: 0.89%)		
88,677	Varta	6,215,371	0.81
	Energy-Alternate Sources: 1.17% (2021: 1.16%)		
174,286	Encavis	3,734,949	0.48
556,941	Nordex	5,348,304	0.69
	Total Germany	<u>45,411,425</u>	<u>5.88</u>

KBI Global Energy Transition Fund*

Schedule of Investments (Continued)

As at 31 August 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: 94.90% (2021: 97.40%) (Continued)		
	Hong Kong: 0.73% (2021: 0.78%)		
	Environmental Control: 0.73% (2021: 0.78%)		
11,461,222	China Everbright International	5,641,729	0.73
	Total Hong Kong	<u>5,641,729</u>	<u>0.73</u>
	Ireland: 8.78% (2021: 7.11%)		
	Building Materials: 2.88% (2021: 1.79%)		
224,821	Johnson Controls International	12,105,746	1.57
179,179	Kingspan	10,150,490	1.31
	Investment Companies: 3.56% (2021: 3.52%)		
22,314,466	Greencoat Renewables	27,502,579	3.56
	Miscellaneous Manufacturing: 2.34% (2021: 1.80%)		
133,143	Eaton	18,092,909	2.34
	Total Ireland	<u>67,851,724</u>	<u>8.78</u>
	Italy: 4.11% (2021: 2.71%)		
	Electric: 4.11% (2021: 2.71%)		
6,772,172	Enel	31,797,041	4.11
	Total Italy	<u>31,797,041</u>	<u>4.11</u>
	Jersey: 1.91% (2021: 1.65%)		
	Auto Parts & Equipment: 1.91% (2021: 1.65%)		
159,218	Aptiv	14,792,841	1.91
	Total Jersey	<u>14,792,841</u>	<u>1.91</u>
	Netherlands: 6.81% (2021: 6.07%)		
	Commercial Services: 0.89% (2021: 0.61%)		
61,453	Alfen Beheer	6,913,462	0.89
	Semiconductors: 5.92% (2021: 5.46%)		
42,155	ASML	20,434,636	2.64
154,744	NXP Semiconductors	25,320,276	3.28
	Total Netherlands	<u>52,668,374</u>	<u>6.81</u>
	People's Republic Of China: 0.61% (2021: 2.81%)		
	Electric: 0.61% (2021: 1.59%)		
18,850,394	China Datang Renewable Power	4,717,130	0.61

KBI Global Energy Transition Fund*

Schedule of Investments (Continued)

As at 31 August 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: 94.90% (2021: 97.40%) (Continued)		
	People's Republic Of China: 0.61% (2021: 2.81%) (Continued)		
	Energy-Alternate Sources: 0.00% (2021: 1.22%)		
	Total People's Republic Of China	4,717,130	0.61
	Republic of South Korea: 3.38% (2021: 3.40%)		
	Telecommunications: 3.38% (2021: 3.40%)		
58,723	Samsung SDI	26,087,495	3.38
	Total Republic of South Korea	26,087,495	3.38
	Spain: 3.62% (2021: 4.64%)		
	Electric: 3.62% (2021: 4.13%)		
2,690,699	Iberdrola	27,936,182	3.62
	Electrical Components & Equipment: 0.00% (2021: 0.51%)		
	Total Spain	27,936,182	3.62
	Switzerland: 4.00% (2021: 4.86%)		
	Energy-Alternate Sources: 1.56% (2021: 2.97%)		
207,676	Landis+Gyr	12,078,166	1.56
	Machinery-Construction & Mining: 2.44% (2021: 1.89%)		
686,397	ABB	18,867,118	2.44
	Total Switzerland	30,945,284	4.00
	United Kingdom: 5.68% (2021: 10.91%)		
	Chemicals: 1.05% (2021: 1.93%)		
345,859	Johnson Matthey	8,070,443	1.05
	Electric: 3.46% (2021: 5.11%)		
277,338	Atlantica Yield	9,214,720	1.19
917,607	SSE	17,541,504	2.27
	Gas: 1.17% (2021: 2.69%)		
727,186	National Grid	9,069,088	1.17
	Mining: 0.00% (2021: 1.18%)		
	Total United Kingdom	43,895,755	5.68

KBI Global Energy Transition Fund*

Schedule of Investments (Continued)

As at 31 August 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: 94.90% (2021: 97.40%) (Continued)		
	United States: 41.27% (2021: 34.18%)		
	Auto Parts & Equipment: 1.89% (2021: 2.17%)		
389,236	BorgWarner	14,587,398	1.89
	Building Materials: 0.00% (2021: 4.37%)		
	Chemicals: 1.62% (2021: 1.51%)		
46,880	Albemarle	12,492,630	1.62
	Commercial Services: 1.82% (2021: 1.76%)		
45,459	Quanta Services	6,388,130	0.83
338,452	Willdan	7,645,504	0.99
	Diversified Financial Services: 1.86% (2021: 0.00%)		
364,989	Hannon Armstrong Sustainable Infrastructure Capital Reits	14,350,196	1.86
	Electric: 5.50% (2021: 3.76%)		
204,855	NextEra Energy	17,327,772	2.24
271,260	Ormat Technologies	25,218,776	3.26
	Electrical Components & Equipment: 2.33% (2021: 1.42%)		
162,366	Universal Display	18,032,144	2.33
	Electronics: 1.95% (2021: 0.98%)		
318,705	Itron	15,089,796	1.95
	Energy-Alternate Sources: 15.32% (2021: 8.64%)		
33,816	Enphase Energy	9,632,625	1.25
167,650	First Solar	21,258,229	2.75
276,425	Fluence Energy	5,482,867	0.71
179,671	Plug Power	5,007,488	0.65
290,546	Shoals Technologies	7,620,855	0.98
71,198	SolarEdge Technologies	19,532,276	2.53
1,369,297	Sunnova Energy International	34,309,022	4.44
472,681	Sunrun	15,528,831	2.01
	Environmental Control: 0.00% (2021: 3.01%)		
	Mining: 1.81% (2021: 1.78%)		
437,456	Livent	13,997,461	1.81
	Semiconductors: 7.17% (2021: 4.78%)		
60,250	Analog Devices	9,077,794	1.17
319,142	CEVA	9,278,620	1.20
261,308	ON Semiconductor	17,868,368	2.31

KBI Global Energy Transition Fund***Schedule of Investments (Continued)**

As at 31 August 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: 94.90% (2021: 97.40%) (Continued)		
	United States: 41.27% (2021: 34.18%) (Continued)		
	Semiconductors: 7.17% (2021: 4.78%) (Continued)		
170,605	Wolfspeed	19,255,943	2.49
	Total United States	318,982,725	41.27
	Total Equities	733,464,511	94.90
	Total Financial assets at fair value through profit or loss	733,464,511	94.90
	Total Value of Investments	733,464,511	94.90
	Cash*	42,303,371	5.47
	Other Net Liabilities	(2,881,363)	(0.37)
	Net Assets Attributable to Holders of Redeemable Participating Shares	772,886,519	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	94.23
	5.77
	100.00

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 95.35% (2021: 95.88%)		
	Austria: 2.17% (2021: 1.98%)		
	Machinery-Diversified: 2.17% (2021: 1.98%)		
431,113	Andritz	19,919,586	2.17
	Total Austria	<u>19,919,586</u>	<u>2.17</u>
	Bermuda: 2.22% (2021: 2.52%)		
	Environmental Control: 1.38% (2021: 1.42%)		
13,908,240	China Water Affairs	12,696,451	1.38
	Water: 0.84% (2021: 1.10%)		
29,948,000	Beijing Enterprises Water	7,726,571	0.84
	Total Bermuda	<u>20,423,022</u>	<u>2.22</u>
	Brazil: 0.84% (2021: 1.99%)		
	Water: 0.84% (2021: 1.99%)		
2,974,875	Cia Saneamento Minas Gerais	7,754,427	0.84
	Total Brazil	<u>7,754,427</u>	<u>0.84</u>
	Canada: 2.31% (2021: 1.77%)		
	Engineering & Construction: 2.31% (2021: 1.61%)		
444,914	Stantec	21,201,022	2.31
	Miscellaneous Manufacturing: 0.00% (2021: 0.16%)		
	Total Canada	<u>21,201,022</u>	<u>2.31</u>
	Cayman Islands: 0.66% (2021: 0.39%)		
	Water: 0.66% (2021: 0.39%)		
375,373	Consolidated Water	6,067,905	0.66
	Total Cayman Islands	<u>6,067,905</u>	<u>0.66</u>
	France: 6.58% (2021: 9.80%)		
	Water: 6.58% (2021: 9.80%)		
2,693,638	Veolia Environnement	60,374,422	6.58
	Total France	<u>60,374,422</u>	<u>6.58</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 95.35% (2021: 95.88%) (Continued)		
	Germany: 0.74% (2021: 1.81%)		
	Metal Fabricate/Hardware: 0.74% (2021: 1.81%)		
432,272	Norma Group	6,796,083	0.74
	Total Germany	<u>6,796,083</u>	<u>0.74</u>
	Hong Kong: 2.00% (2021: 2.33%)		
	Environmental Control: 0.79% (2021: 1.27%)		
14,660,137	China Everbright International	7,256,430	0.79
	Water: 1.21% (2021: 1.06%)		
12,114,000	Guangdong Investment	11,120,275	1.21
	Total Hong Kong	<u>18,376,705</u>	<u>2.00</u>
	India: 0.60% (2021: 0.60%)		
	Engineering & Construction: 0.60% (2021: 0.60%)		
1,639,066	VA Tech Wabag	5,461,790	0.60
	Total India	<u>5,461,790</u>	<u>0.60</u>
	Ireland: 2.44% (2021: 2.51%)		
	Miscellaneous Manufacturing: 2.44% (2021: 2.51%)		
503,228	Pentair	22,391,130	2.44
	Total Ireland	<u>22,391,130</u>	<u>2.44</u>
	Japan: 1.53% (2021: 2.81%)		
	Environmental Control: 1.53% (2021: 2.30%)		
357,274	Kurita Water Industries	14,084,778	1.53
	Machinery-Diversified: 0.00% (2021: 0.51%)		
	Total Japan	<u>14,084,778</u>	<u>1.53</u>
	Jersey: 3.21% (2021: 2.44%)		
	Distribution/Wholesale: 3.21% (2021: 2.44%)		
253,357	Ferguson	29,442,298	3.21
	Total Jersey	<u>29,442,298</u>	<u>3.21</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 95.35% (2021: 95.88%) (Continued)		
	Mexico: 0.87% (2021: 2.15%)		
	Chemicals: 0.87% (2021: 2.15%)		
4,239,863	Orbia Advance	8,016,149	0.87
	Total Mexico	8,016,149	0.87
	Netherlands: 2.68% (2021: 3.63%)		
	Engineering & Construction: 1.34% (2021: 1.01%)		
385,495	Arcadis	12,330,654	1.34
	Miscellaneous Manufacturing: 1.34% (2021: 2.62%)		
333,920	Aalberts Industries	12,275,870	1.34
	Total Netherlands	24,606,524	2.68
	Republic of South Korea: 2.72% (2021: 2.54%)		
	Home Furnishings: 2.72% (2021: 2.54%)		
524,658	Woongjin Coway	24,947,291	2.72
	Total Republic of South Korea	24,947,291	2.72
	Singapore: 0.34% (2021: 0.24%)		
	Environmental Control: 0.34% (2021: 0.24%)		
22,552,100	SIIC Environment	3,131,897	0.34
	Total Singapore	3,131,897	0.34
	Sweden: 0.00% (2021: 0.94%)		
	Miscellaneous Manufacturing: 0.00% (2021: 0.94%)		
	United Kingdom: 13.29% (2021: 13.86%)		
	Electronics: 1.24% (2021: 0.00%)		
470,238	Halma	11,351,020	1.24
	Engineering & Construction: 1.77% (2021: 3.31%)		
9,792,967	Costain	4,498,215	0.49
847,951	HomeServe	11,706,909	1.28
	Machinery-Construction & Mining: 1.19% (2021: 1.69%)		
644,030	Weir Group	10,920,535	1.19
	Water: 9.09% (2021: 8.86%)		
1,219,060	Pennon Group GBX	13,245,228	1.44
487,860	Severn Trent	15,812,557	1.72

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 95.35% (2021: 95.88%) (Continued)		
	United Kingdom: 13.29% (2021: 13.86%) (Continued)		
	Water: 9.09% (2021: 8.86%) (Continued)		
4,427,195	United Utilities	54,438,312	5.93
	Total United Kingdom	121,972,776	13.29
	United States: 50.15% (2021: 41.57%)		
	Building Materials: 3.72% (2021: 4.94%)		
420,374	Fortune Brands Home & Security	25,821,473	2.81
164,129	Masco	8,350,063	0.91
	Commercial Services: 3.31% (2021: 2.55%)		
185,129	Ecolab	30,336,164	3.31
	Distribution/Wholesale: 2.22% (2021: 2.01%)		
864,250	Core & Main	20,400,621	2.22
	Electronics: 4.41% (2021: 2.53%)		
210,484	Agilent Technologies	26,995,625	2.94
283,066	Itron	13,476,772	1.47
	Engineering & Construction: 2.19% (2021: 3.82%)		
275,110	AECOM	20,122,921	2.19
	Environmental Control: 2.05% (2021: 2.54%)		
415,649	Evoqua Water Technologies	14,583,045	1.59
31,240	Tetra Tech	4,240,361	0.46
	Healthcare-Products: 5.68% (2021: 3.71%)		
193,175	Danaher	52,137,933	5.68
	Housewares: 1.08% (2021: 1.27%)		
118,808	Toro	9,852,153	1.08
	Machinery-Diversified: 8.13% (2021: 6.51%)		
59,834	IDEX	12,035,310	1.31
77,449	Lindsay	12,432,888	1.36
64,276	Roper Technologies	25,888,766	2.82
240,208	Xylem	21,866,134	2.38
87,412	Zurn Elkay Water Solutions	2,409,075	0.26
	Metal Fabricate/Hardware: 3.45% (2021: 4.20%)		
154,314	Advanced Drainage Systems	20,933,466	2.28
952,936	Mueller Water Products	10,753,883	1.17
	Miscellaneous Manufacturing: 1.62% (2021: 1.38%)		
263,935	A.O. Smith	14,897,811	1.62
	Water: 12.29% (2021: 6.11%)		
218,243	American Water Works	32,402,538	3.53

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 95.35% (2021: 95.88%) (Continued)					
United States: 50.15% (2021: 41.57%) (Continued)					
Water: 12.29% (2021: 6.11%) (Continued)					
194,157	California Water Service	11,363,039	1.24		
1,113,775	Essential Utilities	54,736,472	5.96		
222,367	SJW	14,308,205	1.56		
Total United States		460,344,718	50.15		
Total Equities		875,312,523	95.35		
Unrealised Gains on Forwards: 0.00% (2021: 0.02%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	CZK 3,055,673	USD (123,123)	09/16/2022	2,070	–
Northern Trust	USD 22,961	CZK (541,723)	09/16/2022	767	–
Northern Trust	CZK 1,252,158	USD (50,596)	09/16/2022	706	–
Northern Trust	CZK 1,089,940	USD (44,037)	09/16/2022	619	–
Northern Trust	CZK 1,495,626	USD (60,710)	09/16/2022	567	–
Northern Trust	CZK 1,120,578	USD (45,399)	09/16/2022	512	–
Northern Trust	CZK 701,104	USD (28,325)	09/16/2022	399	–
Northern Trust	CZK 1,001,822	USD (40,700)	09/16/2022	346	–
Northern Trust	CZK 981,076	USD (39,869)	09/16/2022	326	–
Northern Trust	USD 33,717	CZK (816,627)	09/16/2022	259	–
Northern Trust	USD 7,659	CZK (180,833)	09/16/2022	251	–
Northern Trust	USD 7,131	CZK (170,300)	09/16/2022	153	–
Northern Trust	USD 7,440	CZK (180,382)	09/16/2022	49	–
Northern Trust	USD 20,886	CZK (508,986)	09/16/2022	33	–
Northern Trust	USD 421	CZK (9,932)	09/16/2022	14	–
Northern Trust	CZK 11,112	USD (450)	09/16/2022	5	–
Northern Trust	CZK 5,158	USD (208)	09/16/2022	3	–
Northern Trust	CZK 2,381	USD (96)	09/16/2022	2	–
Northern Trust	CZK 2,165	USD (87)	09/16/2022	1	–
Northern Trust	USD 30	CZK (706)	09/16/2022	1	–
Northern Trust	CZK 1,099	USD (45)	09/16/2022	–	–
Northern Trust	CZK 727	USD (30)	09/16/2022	–	–
Northern Trust	USD 13	CZK (303)	09/16/2022	–	–
Northern Trust	USD 19	CZK (460)	09/16/2022	–	–
Northern Trust	USD 13	CZK (311)	09/16/2022	–	–
Total Unrealised Gains on Forwards				7,083	0.00
Total Financial assets at fair value through profit or loss				875,319,606	95.35
Financial liabilities at fair value through profit or loss					
Unrealised Losses on Forwards: (0.21%) (2021: 0.00%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 1,366,001,324	USD (57,919,943)	09/16/2022	(1,954,011)	(0.21)
Northern Trust	USD 1,823,628	CZK (45,046,953)	09/16/2022	(21,974)	–
Northern Trust	CZK 1,495,657	USD (63,354)	09/16/2022	(2,076)	–

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

As at 31 August 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: (0.21%) (2021: 0.00%) (Continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 4,286,519	USD (176,990)	09/16/2022	(1,369)	–
Northern Trust	CZK 709,776	USD (30,079)	09/16/2022	(1,000)	–
Northern Trust	CZK 1,023,661	USD (42,864)	09/16/2022	(924)	–
Northern Trust	USD 33,698	CZK (833,968)	09/16/2022	(470)	–
Northern Trust	USD 27,524	CZK (678,098)	09/16/2022	(258)	–
Northern Trust	CZK 851,951	USD (35,130)	09/16/2022	(225)	–
Northern Trust	USD 9,794	CZK (242,370)	09/16/2022	(136)	–
Northern Trust	USD 5,648	CZK (140,187)	09/16/2022	(95)	–
Northern Trust	USD 6,259	CZK (154,527)	09/16/2022	(72)	–
Northern Trust	CZK 879,546	USD (36,097)	09/16/2022	(61)	–
Northern Trust	USD 3,956	CZK (97,915)	09/16/2022	(56)	–
Northern Trust	USD 6,327	CZK (155,745)	09/16/2022	(54)	–
Northern Trust	USD 6,206	CZK (152,707)	09/16/2022	(51)	–
Northern Trust	CZK 545	USD (23)	09/16/2022	(1)	–
Northern Trust	CZK 264	USD (11)	09/16/2022	–	–
Northern Trust	USD 7	CZK (172)	09/16/2022	–	–
Northern Trust	USD 23	CZK (575)	09/16/2022	–	–
Total Unrealised Losses on Forwards				(1,982,833)	(0.21)
Total Financial liabilities at fair value through profit or loss				(1,982,833)	(0.21)
Total Value of Investments				873,336,773	95.14
Cash*				41,515,859	4.52
Other Net Assets				3,137,473	0.34
Net Assets Attributable to Holders of Redeemable Participating Shares				917,990,105	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	92.85
	7.15
	100.00

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%)		
	Australia: 2.59% (2021: 2.30%)		
	Banks: 0.81% (2021: 0.59%)		
48,994	Australia & New Zealand Banking	762,411	0.14
32,695	Commonwealth Bank of Australia	2,172,752	0.41
92,922	Westpac	1,369,334	0.26
	Biotechnology: 0.09% (2021: 0.14%)		
2,448	CSL	490,108	0.09
	Computers: 0.10% (2021: 0.17%)		
32,871	Computershare	553,647	0.10
	Diversified Financial Services: 0.19% (2021: 0.19%)		
8,599	Macquarie	1,039,159	0.19
	Entertainment: 0.00% (2021: 0.10%)		
	Food: 0.00% (2021: 0.10%)		
	Healthcare-Services: 0.10% (2021: 0.00%)		
24,135	Sonic Healthcare	559,368	0.10
	Insurance: 0.41% (2021: 0.34%)		
169,279	Insurance Australia	536,073	0.10
220,893	Suncorp	1,640,759	0.31
	Iron/Steel: 0.36% (2021: 0.20%)		
88,961	Fortescue Metals	1,117,487	0.21
18,418	Mineral Resources	804,324	0.15
	Mining: 0.26% (2021: 0.27%)		
50,676	BHP Billiton	1,402,524	0.26
	Oil & Gas: 0.09% (2021: 0.00%)		
20,114	Woodside Energy	469,740	0.09
	REITS: 0.18% (2021: 0.11%)		
72,526	Dexus Reits	431,414	0.08
210,541	Stockland	518,896	0.10
	Retail: 0.00% (2021: 0.09%)		
	Total Australia	13,867,996	2.59
	Austria: 0.45% (2021: 0.20%)		
	Iron/Steel: 0.11% (2021: 0.00%)		
28,395	voestalpine	571,024	0.11

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)		
	Austria: 0.45% (2021: 0.20%) (Continued)		
	Oil & Gas: 0.34% (2021: 0.20%)		
45,510	OMV	1,829,957	0.34
	Total Austria	2,400,981	0.45
	Belgium: 0.59% (2021: 0.33%)		
	Banks: 0.36% (2021: 0.33%)		
40,707	KBC Group	1,928,901	0.36
	Telecommunications: 0.23% (2021: 0.00%)		
96,446	Proximus	1,222,935	0.23
	Total Belgium	3,151,836	0.59
	Bermuda: 0.00% (2021: 0.41%)		
	Agriculture: 0.00% (2021: 0.41%)		
	Canada: 6.93% (2021: 5.67%)		
	Auto Parts & Equipment: 1.14% (2021: 0.58%)		
106,424	Magna	6,134,741	1.14
	Banks: 2.77% (2021: 3.36%)		
181,883	Bank of Nova Scotia	10,043,929	1.87
101,532	Canadian Imperial Bank of Commerce/Canada	4,797,230	0.90
	Electric: 0.30% (2021: 0.00%)		
59,309	Hydro One	1,602,224	0.30
	Insurance: 1.79% (2021: 1.38%)		
134,657	Great-West Lifeco	3,154,070	0.59
373,637	Manulife Financial	6,456,310	1.20
	Media: 0.22% (2021: 0.35%)		
54,408	Quebecor	1,173,380	0.22
	Mining: 0.71% (2021: 0.00%)		
93,001	Agnico Eagle Mines Limited	3,824,934	0.71
	Total Canada	37,186,818	6.93
	Cayman Islands: 0.00% (2021: 0.23%)		
	Building Materials: 0.00% (2021: 0.13%)		
	Real Estate: 0.00% (2021: 0.10%)		

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)		
	Chile: 0.17% (2021: 0.00%)		
	Transportation: 0.17% (2021: 0.00%)		
361,000	SITC International	913,431	0.17
	Total Chile	<u>913,431</u>	<u>0.17</u>
	Denmark: 1.29% (2021: 1.27%)		
	Beverages: 0.23% (2021: 0.00%)		
9,376	Carlsberg	1,219,062	0.23
	Healthcare-Products: 0.00% (2021: 0.19%)		
	Pharmaceuticals: 1.06% (2021: 1.08%)		
53,555	Novo Nordisk	5,689,726	1.06
	Total Denmark	<u>6,908,788</u>	<u>1.29</u>
	Finland: 0.63% (2021: 0.70%)		
	Banks: 0.63% (2021: 0.58%)		
363,595	Nordea Bank	3,370,108	0.63
	Forest Products & Paper: 0.00% (2021: 0.12%)		
	Total Finland	<u>3,370,108</u>	<u>0.63</u>
	France: 2.71% (2021: 2.94%)		
	Advertising: 0.35% (2021: 0.39%)		
38,559	Publicis Groupe	1,879,559	0.35
	Banks: 0.32% (2021: 0.00%)		
77,378	Societe Generale	1,709,280	0.32
	Building Materials: 0.21% (2021: 0.00%)		
27,643	Compagnie de Saint-Gobain	1,115,533	0.21
	Computers: 0.00% (2021: 0.46%)		
	Electrical Components & Equipment: 0.00% (2021: 0.18%)		
	Entertainment: 0.15% (2021: 0.12%)		
25,501	La Francaise des Jeux SAEM	825,467	0.15
	Insurance: 0.65% (2021: 0.50%)		
147,733	AXA	3,479,112	0.65

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)		
	France: 2.71% (2021: 2.94%) (Continued)		
	Oil & Gas: 0.59% (2021: 0.41%)		
63,004	TOTAL	3,194,303	0.59
	Pharmaceuticals: 0.44% (2021: 0.42%)		
28,555	Sanofi	2,346,793	0.44
	REITS: 0.00% (2021: 0.34%)		
	Telecommunications: 0.00% (2021: 0.12%)		
	Total France	14,550,047	2.71
	Germany: 2.02% (2021: 1.57%)		
	Auto Manufacturers: 0.61% (2021: 0.54%)		
10,799	Bayerische Motoren Werke	793,402	0.15
31,383	Daimler	1,766,078	0.33
9,930	Porsche Automobil	702,349	0.13
	Chemicals: 0.23% (2021: 0.00%)		
28,891	BASF	1,217,033	0.23
	Electric: 0.24% (2021: 0.00%)		
150,970	E.ON	1,288,529	0.24
	Household Products/Wares: 0.25% (2021: 0.00%)		
20,745	Henkel Non Voting Preference	1,332,659	0.25
	Miscellaneous Manufacturing: 0.30% (2021: 0.26%)		
16,233	Siemens	1,640,832	0.30
	Semiconductors: 0.00% (2021: 0.26%)		
	Software: 0.29% (2021: 0.00%)		
18,123	SAP	1,539,368	0.29
	Transportation: 0.10% (2021: 0.51%)		
15,313	Deutsche Post	558,695	0.10
	Total Germany	10,838,945	2.02
	Hong Kong: 0.31% (2021: 0.48%)		
	Banks: 0.00% (2021: 0.23%)		
	Insurance: 0.00% (2021: 0.10%)		
	Real Estate: 0.31% (2021: 0.15%)		
215,000	Henderson Land Development	717,129	0.13

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Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)		
	Hong Kong: 0.31% (2021: 0.48%) (Continued)		
	Real Estate: 0.31% (2021: 0.15%) (Continued)		
80,500	Sun Hung Kai Properties	941,684	0.18
	Total Hong Kong	1,658,813	0.31
	Italy: 0.16% (2021: 0.19%)		
	Banks: 0.16% (2021: 0.00%)		
105,308	Mediobanca	833,934	0.16
	Telecommunications: 0.00% (2021: 0.19%)		
	Total Italy	833,934	0.16
	Japan: 6.38% (2021: 6.73%)		
	Auto Manufacturers: 0.30% (2021: 0.32%)		
60,800	Honda Motor	1,622,344	0.30
	Auto Parts & Equipment: 0.00% (2021: 0.28%)		
	Banks: 0.41% (2021: 0.38%)		
72,900	Sumitomo Mitsui Financial	2,192,580	0.41
	Beverages: 0.14% (2021: 0.13%)		
44,200	Kirin	727,237	0.14
	Chemicals: 0.09% (2021: 0.25%)		
65,800	Asahi Kasei	482,781	0.09
	Commercial Services: 0.10% (2021: 0.15%)		
8,700	Secom	555,693	0.10
	Computers: 0.12% (2021: 0.27%)		
19,300	Otsuka	626,860	0.12
	Cosmetics/Personal Care: 0.09% (2021: 0.16%)		
11,400	Kao	495,356	0.09
	Distribution/Wholesale: 0.22% (2021: 0.58%)		
49,000	Mitsui & Co Ltd	1,148,769	0.22
	Diversified Financial Services: 0.17% (2021: 0.19%)		
212,500	Daiwa Securities	928,620	0.17
	Electrical Components & Equipment: 0.23% (2021: 0.23%)		
64,200	Brother Industries	1,235,462	0.23

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Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)			
Japan: 6.38% (2021: 6.73%) (Continued)			
Electronics: 0.17% (2021: 0.28%)			
8,900	Hoya	910,786	0.17
Engineering & Construction: 0.59% (2021: 0.29%)			
147,900	Kajima	1,557,575	0.29
162,400	Obayashi	1,126,011	0.21
16,600	Taisei	502,248	0.09
Food: 0.07% (2021: 0.10%)			
9,600	Seven & I	381,157	0.07
Gas: 0.09% (2021: 0.11%)			
26,500	Tokyo Gas	496,277	0.09
Home Builders: 0.42% (2021: 0.33%)			
131,500	Sekisui House	2,238,137	0.42
Insurance: 0.28% (2021: 0.25%)			
143,700	Japan Post Holdings	990,168	0.19
11,600	Sompo	497,514	0.09
Internet: 0.14% (2021: 0.00%)			
34,100	ZOZO	762,021	0.14
Leisure Time: 0.43% (2021: 0.00%)			
110,700	Yamaha Motor	2,301,049	0.43
Machinery-Construction & Mining: 0.21% (2021: 0.27%)			
53,200	Hitachi Construction Machinery	1,099,537	0.21
Mining: 0.27% (2021: 0.00%)			
46,500	Sumitomo Metal Mining	1,468,445	0.27
Office/Business Equipment: 0.18% (2021: 0.11%)			
62,600	Ricoh	493,545	0.09
31,500	Seiko Epson	496,812	0.09
Oil & Gas: 0.12% (2021: 0.10%)			
163,400	JXTG	614,181	0.12
Pharmaceuticals: 0.31% (2021: 0.48%)			
114,700	Astellas Pharma	1,630,674	0.31
Real Estate: 0.18% (2021: 0.26%)			
9,600	Daito Trust Construction	946,954	0.18
Retail: 0.09% (2021: 0.10%)			
13,800	McDonald's Holdings Company (Japan)	491,533	0.09

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Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)			
Japan: 6.38% (2021: 6.73%) (Continued)			
Semiconductors: 0.25% (2021: 0.29%)			
4,300	Tokyo Electron	1,361,465	0.25
Telecommunications: 0.29% (2021: 0.41%)			
16,100	KDDI	493,934	0.09
99,100	SoftBank	1,086,127	0.20
Toys/Games/Hobbies: 0.25% (2021: 0.28%)			
3,300	Nintendo	1,349,764	0.25
Transportation: 0.17% (2021: 0.13%)			
6,500	Nippon Yusen Kabushiki Kaisha	498,478	0.09
28,100	Yamato	439,257	0.08
Total Japan		<u>34,249,351</u>	<u>6.38</u>
Jersey: 0.19% (2021: 0.32%)			
Distribution/Wholesale: 0.19% (2021: 0.32%)			
8,909	Ferguson	1,029,589	0.19
Total Jersey		<u>1,029,589</u>	<u>0.19</u>
Netherlands: 1.06% (2021: 0.92%)			
Commercial Services: 0.16% (2021: 0.00%)			
18,327	Randstad	851,931	0.16
Electronics: 0.32% (2021: 0.14%)			
102,406	Koninklijke Philips	1,704,650	0.32
Food: 0.11% (2021: 0.21%)			
22,529	Koninklijke Ahold Delhaize	617,351	0.11
Insurance: 0.09% (2021: 0.27%)			
12,508	NN	512,453	0.09
Semiconductors: 0.38% (2021: 0.30%)			
4,164	ASML	2,018,499	0.38
Total Netherlands		<u>5,704,884</u>	<u>1.06</u>
Norway: 0.77% (2021: 0.21%)			
Banks: 0.00% (2021: 0.21%)			
Food: 0.40% (2021: 0.00%)			
42,166	Mowi	863,033	0.16

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Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)		
	Norway: 0.77% (2021: 0.21%) (Continued)		
	Food: 0.40% (2021: 0.00%) (Continued)		
151,417	Orkla	1,265,901	0.24
	Oil & Gas: 0.37% (2021: 0.00%)		
27,973	Aker BP	974,646	0.18
26,607	Equinor	1,020,236	0.19
	Total Norway	<u>4,123,816</u>	<u>0.77</u>
	Singapore: 0.52% (2021: 0.38%)		
	Banks: 0.12% (2021: 0.00%)		
27,400	DBS Group Holdings	636,540	0.12
	Diversified Financial Services: 0.13% (2021: 0.17%)		
104,500	Singapore Exchange	706,181	0.13
	Electronics: 0.12% (2021: 0.11%)		
48,700	Venture Corp	635,115	0.12
	Engineering & Construction: 0.15% (2021: 0.00%)		
302,800	Singapore Technologies Engineering	806,190	0.15
	REITS: 0.00% (2021: 0.10%)		
	Total Singapore	<u>2,784,026</u>	<u>0.52</u>
	Spain: 0.88% (2021: 1.68%)		
	Electric: 0.51% (2021: 0.98%)		
265,081	Iberdrola	2,752,204	0.51
	Engineering & Construction: 0.25% (2021: 0.22%)		
60,080	ACS Actividades de Construccion y Servicios	1,334,076	0.25
	Oil & Gas: 0.00% (2021: 0.28%)		
	Retail: 0.12% (2021: 0.20%)		
29,099	Inditex	627,374	0.12
	Total Spain	<u>4,713,654</u>	<u>0.88</u>
	Sweden: 0.74% (2021: 1.08%)		
	Banks: 0.00% (2021: 0.20%)		
	Engineering & Construction: 0.17% (2021: 0.28%)		
60,262	Skanska	893,030	0.17

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Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)		
	Sweden: 0.74% (2021: 1.08%) (Continued)		
	Home Furnishings: 0.35% (2021: 0.40%)		
147,489	Electrolux	1,869,776	0.35
	Machinery-Construction & Mining: 0.00% (2021: 0.20%)		
	Metal Fabricate/Hardware: 0.22% (2021: 0.00%)		
79,160	SKF	1,191,035	0.22
	Total Sweden	<u>3,953,841</u>	<u>0.74</u>
	Switzerland: 3.00% (2021: 2.92%)		
	Banks: 0.00% (2021: 0.17%)		
	Beverages: 0.12% (2021: 0.00%)		
28,528	Coca-Cola HBC	650,418	0.12
	Commercial Services: 0.19% (2021: 0.33%)		
31,764	Adecco	1,004,837	0.19
	Computers: 0.11% (2021: 0.10%)		
11,910	Logitech International	592,911	0.11
	Food: 0.74% (2021: 0.66%)		
33,954	Nestle	3,963,972	0.74
	Machinery-Construction & Mining: 0.35% (2021: 0.24%)		
68,282	ABB	1,876,880	0.35
	Pharmaceuticals: 1.04% (2021: 0.99%)		
17,295	Roche	5,557,975	1.04
	Retail: 0.00% (2021: 0.16%)		
	Telecommunications: 0.12% (2021: 0.27%)		
1,290	Swisscom	665,660	0.12
	Transportation: 0.33% (2021: 0.00%)		
7,741	Kuehne + Nagel International	1,782,289	0.33
	Total Switzerland	<u>16,094,942</u>	<u>3.00</u>
	United Kingdom: 3.08% (2021: 4.81%)		
	Aerospace/Defense: 0.00% (2021: 0.25%)		
	Banks: 0.00% (2021: 0.21%)		

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Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)		
	United Kingdom: 3.08% (2021: 4.81%) (Continued)		
	Beverages: 0.00% (2021: 0.69%)		
	Cosmetics/Personal Care: 0.23% (2021: 0.46%)		
26,701	Unilever	1,213,125	0.23
	Food: 0.00% (2021: 0.20%)		
	Home Builders: 0.50% (2021: 0.35%)		
429,233	Barratt Developments	2,121,401	0.40
436,649	Taylor Wimpey	547,092	0.10
	Insurance: 0.38% (2021: 0.32%)		
485,250	Legal & General	1,417,558	0.26
286,355	M&G	648,727	0.12
	Mining: 1.05% (2021: 1.16%)		
36,993	Anglo American	1,191,225	0.22
80,722	Rio Tinto	4,457,044	0.83
	Private Equity: 0.67% (2021: 0.68%)		
253,790	3i Group	3,568,948	0.67
	REITS: 0.12% (2021: 0.00%)		
85,461	Land Securities Group	643,599	0.12
	Retail: 0.00% (2021: 0.19%)		
	Software: 0.13% (2021: 0.17%)		
86,271	Sage Group	713,891	0.13
	Telecommunications: 0.00% (2021: 0.13%)		
	Total United Kingdom	16,522,610	3.08
	United States: 65.84% (2021: 64.65%)		
	Advertising: 3.50% (2021: 3.86%)		
363,537	Interpublic	9,990,895	1.86
132,004	Omnicom	8,784,295	1.64
	Agriculture: 0.00% (2021: 0.24%)		
	Auto Manufacturers: 0.22% (2021: 0.00%)		
79,596	Ford Motor	1,206,744	0.22
	Banks: 1.35% (2021: 1.06%)		
35,349	Morgan Stanley	2,995,639	0.56
195,512	Regions Financial	4,212,389	0.79

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Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)			
United States: 65.84% (2021: 64.65%) (Continued)			
Beverages: 0.58% (2021: 0.00%)			
61,077	Molson Coors Brewing	3,136,912	0.58
Biotechnology: 2.06% (2021: 1.81%)			
175,250	Gilead Sciences	11,060,853	2.06
Building Materials: 1.24% (2021: 0.22%)			
95,130	Masco	4,813,026	0.90
22,273	Owens Corning	1,810,103	0.34
Chemicals: 0.54% (2021: 0.78%)			
57,354	Dow	2,908,624	0.54
Commercial Services: 4.17% (2021: 4.15%)			
49,841	Automatic Data Processing	12,113,412	2.26
10,731	Global Payments	1,325,701	0.25
62,387	Robert Half International	4,775,734	0.89
282,249	Western Union	4,158,439	0.77
Computers: 6.72% (2021: 6.14%)			
31,599	Accenture	9,064,895	1.69
67,511	Dell Technologies	2,570,393	0.48
741,999	Hewlett Packard	10,031,800	1.87
273,573	HP	7,804,128	1.45
92,240	NetApp	6,615,632	1.23
Cosmetics/Personal Care: 0.69% (2021: 0.00%)			
27,093	Procter & Gamble	3,717,524	0.69
Distribution/Wholesale: 0.00% (2021: 0.64%)			
Diversified Financial Services: 3.33% (2021: 2.43%)			
85,940	Ally Financial	2,834,469	0.53
174,780	Franklin Resources	4,532,234	0.84
88,071	T. Rowe Price	10,507,123	1.96
Electric: 1.21% (2021: 1.11%)			
49,248	Consolidated Edison	4,787,911	0.89
39,913	Exelon	1,743,105	0.32
Food: 1.50% (2021: 0.95%)			
169,271	ConAgra Brands	5,786,575	1.08
29,195	General Mills	2,229,655	0.42
Gas: 0.35% (2021: 0.00%)			
48,407	UGI Corporation	1,900,801	0.35
Healthcare-Services: 1.59% (2021: 2.23%)			
68,439	Quest Diagnostics	8,529,097	1.59

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Schedule of Investments (Continued)

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)		
	United States: 65.84% (2021: 64.65%) (Continued)		
	Home Builders: 0.53% (2021: 0.00%)		
36,888	Lennar	2,841,390	0.53
	Home Furnishings: 0.45% (2021: 0.19%)		
15,401	Whirlpool	2,397,030	0.45
	Household Products/Wares: 0.00% (2021: 0.42%)		
	Insurance: 0.28% (2021: 0.83%)		
15,853	Prudential Financial	1,510,098	0.28
	Internet: 0.95% (2021: 0.70%)		
225,985	NortonLifeLock	5,075,701	0.95
	Machinery-Diversified: 1.77% (2021: 1.37%)		
44,359	Cummins	9,500,647	1.77
	Media: 0.77% (2021: 1.45%)		
176,911	ViacomCBS	4,114,230	0.77
	Mining: 1.11% (2021: 1.85%)		
144,509	Newmont	5,943,185	1.11
	Miscellaneous Manufacturing: 0.62% (2021: 1.95%)		
21,863	Trane Technologies	3,349,949	0.62
	Oil & Gas: 3.74% (2021: 0.90%)		
196,981	Devon Energy	13,833,039	2.58
51,491	EOG Resources	6,210,617	1.16
	Pharmaceuticals: 5.58% (2021: 3.91%)		
65,019	Bristol-Myers Squibb	4,358,416	0.81
41,501	Cigna	11,698,325	2.18
141,843	Merck	12,047,239	2.25
40,488	Pfizer	1,820,561	0.34
	Pipelines: 1.10% (2021: 1.62%)		
322,803	Kinder Morgan	5,882,716	1.10
	REITS: 2.08% (2021: 3.48%)		
213,617	Iron Mountain Reits	11,175,299	2.08
	Retail: 6.81% (2021: 5.40%)		
29,929	Advance Auto Parts	5,019,518	0.94
146,659	Best Buy	10,302,082	1.92
26,329	Darden Restaurants	3,239,052	0.60
47,901	Starbucks	4,004,334	0.75
38,809	Tractor Supply	7,145,634	1.33
195,173	Walgreens Boots Alliance	6,804,027	1.27

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

As at 31 August 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: 100.31% (2021: 99.99%) (Continued)			
United States: 65.84% (2021: 64.65%) (Continued)			
Semiconductors: 3.37% (2021: 4.23%)			
45,132	Intel	1,432,213	0.27
12,180	Lam Research	5,300,126	0.99
68,775	Texas Instruments	11,298,579	2.11
Software: 3.29% (2021: 5.48%)			
67,787	Microsoft	17,625,765	3.29
Telecommunications: 2.53% (2021: 3.94%)			
305,598	AT&T	5,332,123	0.99
155,512	Cisco Systems	6,913,019	1.29
32,242	Verizon Communications	1,340,758	0.25
Transportation: 1.81% (2021: 1.31%)			
71,223	Expeditors International Of Washington	7,288,396	1.36
12,406	United Parcel Service	2,399,834	0.45
Total United States		353,152,010	65.84
Total Equities		538,010,420	100.31
Total Financial assets at fair value through profit or loss		538,010,420	100.31
Total Value of Investments		538,010,420	100.31
Cash*		1,020,644	0.19
Other Net Liabilities		(2,662,628)	(0.50)
Net Assets Attributable to Holders of Redeemable Participating Shares		536,368,436	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	99.24
	0.76
	100.00

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.95% (2021: 96.32%)		
	Austria: 1.47% (2021: 2.53%)		
	Machinery-Diversified: 1.47% (2021: 2.53%)		
453,790	Andritz	20,851,651	1.47
	Total Austria	<u>20,851,651</u>	<u>1.47</u>
	Bermuda: 4.19% (2021: 6.46%)		
	Agriculture: 2.03% (2021: 3.01%)		
292,002	Bunge	28,805,268	2.03
	Environmental Control: 1.66% (2021: 2.29%)		
25,938,568	China Water Affairs	23,547,916	1.66
	Water: 0.50% (2021: 1.16%)		
27,514,000	Beijing Enterprises Water	7,059,420	0.50
	Total Bermuda	<u>59,412,604</u>	<u>4.19</u>
	Brazil: 0.48% (2021: 1.02%)		
	Water: 0.48% (2021: 1.02%)		
2,606,000	Cia Saneamento Minas Gerais	6,755,410	0.48
	Total Brazil	<u>6,755,410</u>	<u>0.48</u>
	Canada: 7.17% (2021: 8.26%)		
	Electric: 5.43% (2021: 6.47%)		
1,811,722	Hydro One	48,943,398	3.45
824,538	Northland Power	28,198,012	1.98
	Machinery-Diversified: 1.74% (2021: 1.79%)		
824,702	Ag Growth International	24,665,251	1.74
	Total Canada	<u>101,806,661</u>	<u>7.17</u>
	Cayman Islands: 0.00% (2021: 0.57%)		
	Water: 0.00% (2021: 0.57%)		
	Denmark: 2.54% (2021: 0.00%)		
	Electric: 2.54% (2021: 0.00%)		
365,680	Orsted	36,042,641	2.54
	Total Denmark	<u>36,042,641</u>	<u>2.54</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.95% (2021: 96.32%) (Continued)			
France: 4.45% (2021: 3.63%)			
Water: 4.45% (2021: 3.63%)			
2,834,779	Veolia Environnement	63,187,224	4.45
Total France		<u>63,187,224</u>	<u>4.45</u>
Germany: 6.32% (2021: 8.44%)			
Electric: 6.32% (2021: 7.54%)			
4,281,659	E.ON	36,543,960	2.57
343,593	Friedrich Vorwerk	8,692,903	0.61
1,169,922	RWE	44,515,532	3.14
Electrical Components & Equipment: 0.00% (2021: 0.90%)			
Total Germany		<u>89,752,395</u>	<u>6.32</u>
Guernsey: 3.88% (2021: 2.48%)			
Investment Companies: 3.88% (2021: 2.48%)			
12,519,739	International Public Partnerships	23,817,553	1.68
18,639,095	Renewables Infrastructure Group	31,296,249	2.20
Total Guernsey		<u>55,113,802</u>	<u>3.88</u>
Hong Kong: 3.19% (2021: 3.56%)			
Environmental Control: 1.17% (2021: 1.11%)			
33,803,370	China Everbright International	16,639,539	1.17
Water: 2.02% (2021: 2.45%)			
31,312,000	Guangdong Investment	28,584,795	2.02
Total Hong Kong		<u>45,224,334</u>	<u>3.19</u>
India: 0.00% (2021: 0.34%)			
Engineering & Construction: 0.00% (2021: 0.34%)			
Ireland: 3.07% (2021: 3.77%)			
Investment Companies: 3.07% (2021: 3.77%)			
35,373,988	Greencoat Renewables	43,598,440	3.07
Total Ireland		<u>43,598,440</u>	<u>3.07</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.95% (2021: 96.32%) (Continued)		
	Italy: 4.97% (2021: 2.93%)		
	Electric: 4.97% (2021: 2.93%)		
15,030,474	Enel	70,571,833	4.97
	Total Italy	<u>70,571,833</u>	<u>4.97</u>
	Japan: 1.59% (2021: 2.04%)		
	Environmental Control: 1.59% (2021: 2.04%)		
577,400	Kurita Water Industries	22,637,149	1.59
	Total Japan	<u>22,637,149</u>	<u>1.59</u>
	Netherlands: 0.71% (2021: 0.68%)		
	Engineering & Construction: 0.71% (2021: 0.68%)		
317,070	Arcadis	10,085,997	0.71
	Total Netherlands	<u>10,085,997</u>	<u>0.71</u>
	Spain: 6.07% (2021: 6.19%)		
	Electric: 6.07% (2021: 6.19%)		
6,708,055	Iberdrola	69,646,381	4.91
905,220	Red Electrica	16,504,424	1.16
	Total Spain	<u>86,150,805</u>	<u>6.07</u>
	Switzerland: 1.28% (2021: 1.48%)		
	Energy-Alternate Sources: 1.28% (2021: 1.48%)		
312,409	Landis+Gyr	18,169,300	1.28
	Total Switzerland	<u>18,169,300</u>	<u>1.28</u>
	United Kingdom: 9.36% (2021: 17.90%)		
	Closed-End Funds: 0.00% (2021: 2.48%)		
	Electric: 2.68% (2021: 3.94%)		
539,901	Atlantica Yield	17,938,533	1.26
1,052,280	SSE	20,115,990	1.42
	Engineering & Construction: 0.07% (2021: 0.47%)		
2,330,235	Costain	1,064,442	0.07
	Gas: 2.38% (2021: 5.24%)		
2,704,639	National Grid	33,730,858	2.38

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.95% (2021: 96.32%) (Continued)			
United Kingdom: 9.36% (2021: 17.90%) (Continued)			
Investment Companies: 1.24% (2021: 2.32%)			
13,482,012	VH Global Sustainable Energy Opportunities	17,629,225	1.24
Water: 2.99% (2021: 3.45%)			
1,517,547	Pennon Group GBX	16,397,318	1.16
2,124,659	United Utilities	25,981,340	1.83
Total United Kingdom		132,857,706	9.36
United States: 36.21% (2021: 24.04%)			
Commercial Services: 1.74% (2021: 1.32%)			
66,545	Quanta Services	9,351,242	0.66
681,048	Willdan	15,384,620	1.08
Diversified Financial Services: 1.90% (2021: 0.00%)			
684,394	Hannon Armstrong Sustainable Infrastructure Capital Reits	26,908,176	1.90
Electric: 9.30% (2021: 6.98%)			
278,430	Edison International	18,769,208	1.32
874,341	NextEra Energy	73,956,612	5.21
422,241	Ormat Technologies	39,255,331	2.77
Electronics: 0.67% (2021: 0.00%)			
200,518	Itron	9,493,970	0.67
Energy-Alternate Sources: 1.24% (2021: 1.90%)			
374,652	Fluence Energy	7,431,191	0.52
388,100	Shoals Technologies	10,179,640	0.72
Engineering & Construction: 5.12% (2021: 0.00%)			
317,722	AECOM	23,111,506	1.63
153,227	SBA Communications	49,553,630	3.49
Environmental Control: 0.00% (2021: 2.92%)			
Metal Fabricate/Hardware: 1.80% (2021: 1.38%)			
92,996	Valmont Industries	25,565,460	1.80
REITS: 9.05% (2021: 3.72%)			
201,069	Alexandria Real Estate Equities	30,674,744	2.16
70,307	Equinix Reits	45,960,871	3.24
269,767	Gladstone Land	6,308,558	0.44
596,942	Welltower	45,506,029	3.21
Water: 5.39% (2021: 5.82%)			
118,137	American Water Works	17,442,991	1.23
991,339	Essential Utilities	48,450,454	3.41

KBI Global Sustainable Infrastructure Fund**Schedule of Investments (Continued)**

As at 31 August 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: 96.95% (2021: 96.32%) (Continued)		
	United States: 36.21% (2021: 24.04%) (Continued)		
	Water: 5.39% (2021: 5.82%) (Continued)		
166,759	SJW	10,670,884	0.75
	Total United States	<u>513,975,117</u>	<u>36.21</u>
	Total Equities	<u>1,376,193,069</u>	<u>96.95</u>
	Total Financial assets at fair value through profit or loss	<u>1,376,193,069</u>	<u>96.95</u>
	Total Value of Investments	1,376,193,069	96.95
	Cash*	42,507,005	2.99
	Other Net Assets	846,623	0.06
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,419,546,697</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
	94.41
	<u>5.59</u>
	<u>100.00</u>

KBI Global Energy Transition Fund*

Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited)

	Largest Purchases	Cost EUR
Enel	6,075,171	33,590,872
Sunnova Energy International	1,626,360	33,051,279
ASML	37,159	19,583,272
Iberdrola	1,781,096	17,417,816
Universal Display	129,111	16,370,250
RWE	453,420	15,742,854
Samsung SDI	34,372	15,704,743
SolarEdge Technologies	61,908	15,619,683
Orsted	151,946	15,497,545
NXP Semiconductors	87,469	14,671,231
Greencoat Renewables	12,794,327	14,281,084
Itron	269,570	13,497,626
ABB	458,647	13,148,047
Enphase Energy	86,680	12,956,175
Hannon Armstrong Sustainable Infrastructure Capital Reits	364,989	12,697,422
Ormat Technologies	177,614	12,541,828
Aptiv	110,109	11,763,904
Eaton	84,446	11,449,325
Wolfspeed	162,832	11,280,649
Andritz	259,973	11,186,106
Kingspan	188,780	10,916,244
First Solar	128,618	10,881,491
Sunrun	472,681	10,018,469
Willdan	338,452	9,886,514
ON Semiconductor	220,228	9,320,134
Analog Devices	60,250	9,134,017
SSE	456,898	8,923,595
Vestas Wind Systems A/S ONMK	331,290	8,652,125
CEVA	237,383	8,564,430
Northland Power	272,713	8,508,234
Owens Corning	98,656	7,726,861
Livent	322,866	7,064,111
BorgWarner	190,637	7,055,439
NextEra Energy	99,234	6,777,690
Varta	61,378	5,898,985
Johnson Controls International	107,928	5,805,114
	Largest Sales	Proceeds EUR
Owens Corning	264,740	21,557,136
ON Semiconductor	396,760	20,498,551
Enphase Energy	80,167	19,519,209
First Solar	195,597	15,894,823
E.ON	1,305,606	15,610,567
Covanta	732,515	13,178,241
Sunnova Energy International	457,894	10,448,345
National Grid	707,522	9,055,063
Renewable Energy	137,150	8,092,804
Umicore	208,032	7,539,963
Iberdrola	722,469	7,186,888
Quanta Services	63,715	7,091,468
Lynas Rare Earths	1,176,822	6,950,122
Livent	235,909	6,496,414
Wolfspeed	64,526	6,489,260
China Longyuan Power	2,910,000	5,629,986
Enel	756,598	5,201,780
Drax	615,354	5,089,688
Bacanora Lithium	6,306,795	5,070,358
Encavis	190,514	4,111,122
Andritz	93,888	4,099,020
SolarEdge Technologies	12,642	3,888,454

KBI Global Energy Transition Fund***Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
China Datang Renewable Power	10,799,000	3,843,522
SSE	188,504	3,534,261
ASML	5,768	3,434,850
Greencoat Renewables	2,745,091	3,174,835
Ormat Technologies	40,081	2,966,342
NXP Semiconductors	15,015	2,805,630

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

KBI Water Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	Largest Purchases	Cost USD
American Water Works	248,743	40,938,799
Veolia Environnement	1,252,386	33,625,719
Danaher	115,223	31,948,009
Advanced Drainage Systems	290,570	31,235,967
Essential Utilities	568,108	26,995,812
United Utilities	1,734,600	23,791,915
Roper Technologies	46,905	20,860,645
Ecolab	99,531	19,545,408
A.O. Smith	287,911	19,521,187
Xylem	203,650	19,464,110
Ferguson	150,769	18,383,919
Pentair	295,474	17,960,526
Agilent Technologies	110,895	14,642,034
Fortune Brands Home & Security	190,031	14,407,621
California Water Service	232,282	14,190,877
Evoqua Water Technologies	395,287	14,172,710
Woongjin Coway	243,441	14,094,029
Itron	283,066	13,802,958
Halma	470,238	12,995,614
Lindsay	90,134	12,307,811
Core & Main	501,103	12,213,665
IDEX	55,986	11,973,153
HomeServe	1,010,983	11,701,085
AECOM	150,261	10,261,337
Stantec	213,492	10,007,741
Masco	164,454	9,936,368
Guangdong Investment	7,602,000	9,608,497
Alfa Laval	260,694	9,247,298
Pennon Group GBX	642,635	8,936,492
Arcadis	237,264	8,918,067
Aalberts Industries	185,920	8,785,985
Kurita Water Industries	210,100	8,629,232
Andritz	167,141	8,416,116
Tetra Tech	45,262	6,813,227
SJW	102,971	6,404,813
Severn Trent	167,549	6,202,346
	Largest Sales	Proceeds USD
Veolia Environnement	1,492,008	51,693,111
Suez	1,911,357	43,055,022
HomeServe	2,842,023	38,170,913
Roper Technologies	69,758	31,270,661
Valmont Industries	120,531	29,713,989
AECOM	360,538	26,346,420
Masco	455,974	26,031,884
United Utilities	1,862,220	25,905,332
Aalberts Industries	392,493	22,053,752
Evoqua Water Technologies	479,477	20,872,634
Danaher	69,003	19,678,616
Kurita Water Industries	481,700	19,517,716
Vidler Water Resources	1,221,875	19,265,414
Ferguson	114,247	17,733,444
SPX	323,664	17,690,183
Essential Utilities	359,588	17,098,541
Cia de Saneamento Basico do Estado de Sao Paulo	2,115,008	17,008,410
Tetra Tech	105,913	16,316,169
Advanced Drainage Systems	136,256	16,105,170
Alfa Laval	557,578	15,704,763
Granite Construction	455,001	15,363,171

KBI Water Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	Largest Sales	Proceeds USD
Orbia Advance	6,163,487	15,232,419
IDEX	71,608	14,821,666
Core & Main	580,188	14,428,248
Pennon Group GBX	1,040,866	14,324,143
Agilent Technologies	86,096	13,018,245
Fortune Brands Home & Security	138,240	12,776,564
Weir Group	534,734	12,635,863
Pentair	210,499	12,232,241
Woongjin Coway	203,638	11,973,080
Ecolab	59,615	11,256,023
Toro	103,542	10,294,719
Xylem	105,365	10,290,710
Stantec	199,196	10,124,466
Andritz	181,047	9,653,067
Rexnord	125,665	7,906,271
China Everbright International	10,292,900	7,821,854

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Devon Energy	236,905	13,222,510
Hewlett Packard	687,161	9,926,848
Merck	99,571	7,008,381
T. Rowe Price	48,564	6,576,327
Magna	105,565	6,481,685
Advance Auto Parts	31,608	6,408,066
Best Buy	71,950	6,057,955
EOG Resources	57,900	5,979,269
Starbucks	65,376	5,670,773
NortonLifeLock	230,572	5,439,799
Masco	101,097	5,187,575
Agnico Eagle Mines Limited	109,109	4,908,029
Expeditors International Of Washington	45,594	4,803,825
Walgreens Boots Alliance	125,593	4,798,536
Accenture	14,963	4,737,519
Bristol-Myers Squibb	66,898	4,579,555
Huntington Ingalls Industries	24,762	4,367,277
Chevron	36,119	4,331,758
Procter & Gamble	30,055	4,268,343
AGNC Investment Reits	338,290	4,187,674
Gilead Sciences	71,700	4,069,772
Barratt Developments	521,587	4,026,800
Iron Mountain Reits	88,330	3,853,751
Consolidated Edison	53,369	3,819,347
Regions Financial	209,384	3,770,112
Bank of Nova Scotia	65,400	3,749,626
	Largest Sales	Proceeds EUR
Microsoft	53,225	14,433,863
AGNC Investment Reits	894,670	10,742,245
Kinder Morgan	549,429	9,264,981
Omega Healthcare Investors Reits	348,570	8,675,270
International Business Machines	56,606	7,585,224
Trane Technologies	50,604	7,321,455
Canadian Imperial Bank of Commerce/Canada	70,741	7,091,850
Omnicom	100,467	7,033,636
NetApp	94,529	7,023,577
Newmont	117,613	6,960,520
Valero Energy	97,796	6,787,995
Automatic Data Processing	30,894	6,363,167
Cigna	27,394	6,308,703
AbbVie	56,361	6,208,405
Cisco Systems	122,876	5,691,714
Tractor Supply	28,633	5,650,568
Chevron	36,119	5,584,543
Merck	67,409	5,356,262
HP	155,927	5,048,557
Celanese	34,703	4,892,244
Expeditors International Of Washington	48,288	4,801,517
eBay	74,591	4,789,940
Quest Diagnostics	35,952	4,513,269
Gilead Sciences	71,263	4,304,764

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Enel	13,758,060	79,560,785
Veolia Environnement	2,388,868	63,512,224
NextEra Energy	863,852	61,515,107
Iberdrola	6,059,576	59,987,118
Welltower	639,676	49,639,446
SBA Communications	162,359	47,478,462
Orsted	384,090	38,363,946
Equinix Reits	58,658	38,138,719
RWE	997,273	36,446,041
E.ON	3,621,643	36,146,839
Essential Utilities	830,021	35,717,927
Alexandria Real Estate Equities	201,069	33,093,698
Hydro One	1,367,180	32,476,859
Hannon Armstrong Sustainable Infrastructure Capital Reits	842,469	29,643,618
Renewables Infrastructure Group	18,639,095	28,873,747
Greencoat Renewables	24,705,062	27,988,979
National Grid	2,121,013	27,316,049
Guangdong Investment	24,316,000	27,029,644
Ormat Technologies	346,518	22,936,349
SSE	1,023,289	20,540,423
AECOM	317,722	20,291,271
Northland Power	698,231	20,072,346
United Utilities	1,568,977	19,925,791
Willdan	693,218	19,031,472
Bunge	202,875	18,654,951
Andritz	432,695	18,051,626
Edison International	278,430	17,167,375
China Water Affairs	17,734,568	16,995,329
Kurita Water Industries	472,400	16,623,194
Valmont Industries	77,855	16,322,218
China Everbright International	27,461,000	15,633,052
Pennon Group GBX	1,193,536	15,139,286
International Public Partnerships	7,596,981	15,072,963
Red Electrica	797,541	14,383,184
American Water Works	99,903	14,017,178
Ag Growth International	574,106	13,715,411
Landis+Gyr	235,833	13,064,090
Atlantica Yield	401,475	12,112,037
	Largest Sales	Proceeds EUR
NextEra Energy	195,806	15,621,209
First Solar	176,056	15,095,911
National Grid	1,019,489	13,235,369
Fluence Energy	676,202	12,152,265
Covanta	577,537	10,390,124
GCP Infrastructure Investments	7,081,011	8,880,780
Andritz	153,779	7,062,732
Iberdrola	706,951	6,851,774
Hannon Armstrong Sustainable Infrastructure Capital Reits	158,075	6,688,565
Bunge	68,114	6,608,018
SSE	309,542	6,373,562
Quanta Services	49,111	5,771,146
Red Electrica	279,992	5,109,169
Ormat Technologies	69,088	5,020,357
E.ON	404,978	4,903,074
Capital Power	180,257	4,888,939
Shoals Technologies	186,868	4,403,338
Essential Utilities	93,882	4,303,655
7C Solarparken	917,753	3,950,270
Consolidated Water	245,799	3,875,854

KBI Global Sustainable Infrastructure Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2022 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Welltower	42,734	3,557,189
Hydro One	129,658	3,329,099
SBA Communications	9,132	3,104,059
RWE	67,871	2,926,254
Drax	484,926	2,761,170
Kurita Water Industries	67,300	2,462,193
Cia Saneamento Minas Gerais	798,900	2,229,973
Orsted	18,410	2,015,685
Gladstone Land	75,249	1,918,774

The above represents aggregate purchases and sales of a security exceeding 1 per cent of the total value of purchases and sales, respectively, for the year. If there were fewer than 20 purchases or sales that exceed 1 per cent during the year, the largest 20 purchases or sales are disclosed.

Other notes to the Financial Statements (Unaudited)**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
KBI Global Small Capital Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class

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

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

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”) (Unaudited)

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

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

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

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

Disclosure Statements**Sustainable Financing Disclosure Reporting (“SFDR”)**

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 environmental and social characteristics promoted by the funds above are reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

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. However, the investment strategy of the funds are not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the funds. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the funds.

Appendix 2 - European Union’s Sustainable Finance Disclosure Regulations (“SFDR”) (Unaudited) (Continued)**1. Global Equity Strategy Funds (Continued)**

The Investment Manager monitors compliance with the environmental and social 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.

Please see further below the indicators for each of the funds and the relevant reference benchmark at the end of the period under review.

The Investment Manager also assesses the governance practices and governance performance of all companies in which it invests. This assessment is based on (i) the Investment Manager’s own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external 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.

Each of the funds uses its respective Index to compare the ESG performance of the funds against the ESG performance of the Index. However, the investment strategy of each fund is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the funds. Each Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the funds.

Sustainability Risks

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

EU Taxonomy

In order to attain the environmental and social characteristics promoted by the above funds, the funds invest in sustainable investments even though such investments do not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation. The Investment Manager expects that the minimum proportion of investments in each of the sub-funds, in environmentally sustainable economic activities aligned with the EU Taxonomy, shall be 0%. The actual proportion of investments aligned with EU Taxonomy during the period was 0%.

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

- KBI Water Fund
- KBI Global Energy Transition Fund
- KBI Global Sustainable Infrastructure Fund

The above funds promote environmental and/or social characteristics by each investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from and operate on a sustainable basis in the environmental sector by providing solutions to environmental challenges. The strategy may invest across all facets of the environmental sector. The provision of solutions to environmental challenges is, in the opinion of the Investment Manager, a benefit to the environment and to society.

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

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

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through its own ongoing research and monitoring of portfolio companies as well as through the use of research and ratings from Data Providers.

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

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

Please see further below the indicators for each of the funds and the relevant reference benchmark at the end of the period under review.

The Investment Manager assesses the governance practices and governance performance of all companies in which the product invests. This assessment is based on (i) the Investment Manager's own research and knowledge of the company based on its direct interactions with companies and its analysis of the financial statements and related materials of companies; and/or (ii) information including specialised governance information and ratings from at least one external 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.

No reference benchmark has been designated for the purpose of attaining the environmental and social characteristics promoted by the funds.

Sustainability Risks

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

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)**4. Natural Resource Strategy Funds (Continued)****EU Taxonomy**

In order to attain the environmental and social characteristics promoted by the above funds, the funds invest in sustainable investments even though such investments do not meet all of the detailed criteria for "environmentally sustainable investments" within the meaning of the Taxonomy Regulation. The Investment Manager expects that the minimum proportion of investments in each of the sub-funds, in environmentally sustainable economic activities aligned with the EU Taxonomy, shall be 0%. The actual proportion of investments aligned with EU Taxonomy during the period was 0%.

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)**Principal Adverse Impact Reporting**

The Investment Manager does not consider the adverse impacts of investment decisions taken in respect of the Fund on sustainability factors. The Fund does not promote environmental or social characteristics or pursue an objective of sustainable investment. Instead, the objective of the Fund is to provide steady long term capital growth by investing in a combination of collective investment schemes, which are designed to provide exposure (directly or indirectly through the use of financial derivative instruments) to various asset classes such as global equities and equity-related securities, global debt and debt-related securities, currencies and commodities through employing the policies outlined above.

Accordingly, in identifying suitable securities for investment by the Fund, the Investment Manager uses other selection criteria including opportunities based on financial criteria as anticipated and assessed by the Investment Manager and does not currently consider adverse impacts of investment decisions on sustainability factors.

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Unaudited) (Continued)

Sustainability Indicators: Funds vs Benchmarks 31st August 2022

Global Equity Strategy Funds

Fund	Benchmark	Measure	Port Score	Bench Score	Diff Score
KBI Developed Equity Fund	MSCI World (NR)	MSCI ESG Score	7.60	6.75	0.84
KBI Developed Equity Fund	MSCI World (NR)	Weighted Average Carbon Intensity	87.56	149.07	(61.51)

Natural Resource Strategy Funds

Fund	Benchmark	Measure	Port Score	Bench Score	Diff Score
KBI Global Sustainable Infra Fund	S&P Global Infrastructure (NR)	MSCI ESG Score	7.44	7.13	0.31
KBI Global Sustainable Infra Fund	S&P Global Infrastructure (NR)	Weighted Average Carbon Intensity	549.78	985.73	(435.95)
KBI Global Energy Transition Fund	Wilderhill New Energy Global Innov	MSCI ESG Score	7.45	6.05	1.40
KBI Global Energy Transition Fund	Wilderhill New Energy Global Innov	Weighted Average Carbon Intensity	371.87	147.23	224.65
KBI Water Fund	MSCI AC World (NR)	MSCI ESG Score	7.32	6.58	0.74
KBI Water Fund	MSCI AC World (NR)	Weighted Average Carbon Intensity	171.21	173.85	(2.64)

Appendix 3 - UCITS Remuneration Disclosures (Unaudited)**Remuneration**

The ICAV has adopted a remuneration policy as required by the UCITS Regulations and which follows the European Securities and Markets Authority (“ESMA”) Guidelines on Sound Remuneration Policies in a way and to the extent that is appropriate to the ICAV’s size, and internal organisation, and the nature, scope and complexity of its activities.

The ICAV’s remuneration policy is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. The remuneration policy has been adopted by the Directors, who will review the policy annually and any revisions to the remuneration policy require their approval.

Identified Staff

The ICAV has determined that the following persons would fall within the categories of staff to which remuneration policy applies (Identified Staff):

- (i) Independent Non-Executive Directors.
- (ii) Designated Persons responsible for the monitoring of certain management functions of the ICAV.

	Headcount	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Independent Non-Executive Directors	1*	28,417**	-	28,417
Designated Persons	-	-	-	-

The ICAV does not pay any variable remuneration to any of its Identified Staff.

*There were 2 Independent Non-Executive Directors, Frank Close and Fiona Mulcahy for the first 2 months, and then Fiona Mulcahy for the remainder of the period.

**Frank Close received EUR 4,000 and Fiona Mulcahy received EUR 24,417.

Investment Manager

The ICAV has delegated portfolio management to the Investment Manager which is subject to an equivalent remuneration regime to that in the UCITS directive:

The Fixed, Variable and Total Remuneration given below represents the total remuneration of 18 identified staff of the Investment Manager and is based on data which has been provided by the Investment Manager.

	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Investment Manager	-	-	-
Designated Staff - 18 persons	629,082	341,649	970,731

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.