



KBI Funds ICAV

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

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 28 February 2023

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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.

During the financial period, 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

Background to the ICAV

Investment Objective and Policy

KBI Global Energy Transition Fund

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

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

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

KBI Water Fund

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

The Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and 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 water solutions sector. 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.

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 on an aggregate portfolio basis a substantial portion of their turnover from the sustainable infrastructure sector, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops and the provision, maintenance or enhancement of other socially beneficial infrastructure.

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 declined by 0.4% during the 6 months period to end February 2023, while the Wilderhill New Energy Global Innovation Index decreased by 17.4% (in EUR terms). The Fund declined by 0.6% during the 6 months period to end February 2022, while the Wilderhill New Energy Global Innovation Index decreased by 16.6% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

It was a volatile period for equity markets as concerns of more hawkish monetary policy led to growing fear of recession. Central banks reacted to high inflation through more aggressive monetary policies and government bond yields moved higher over the period. With risks of a potential macro slowdown increasing, the more macro sensitive areas got hit the most as did the rate sensitive sectors. The broader market trends were reflected within the strategy, although the strategy strongly outperformed its thematic benchmark due to its defensive positioning (higher utilities) and strong stock selection. Policy measures to support the energy transition continued to drive returns, with initial strength of the Renewable energy segment as IRA (Inflation Reduction Act) beneficiaries continued to rally, although they gave up those gains due to concerns over higher interest rates. In Europe, security of energy supply and high energy prices continued to dominate headlines with gas prices hitting new highs due to Nord Stream 1 leaks. However, the EU (European Union) package of measures to cap energy prices were less onerous than expected, which supported clean energy generators, while milder weather and higher than forecast gas storage levels across Europe, helped to drive gas lower prices.

The energy efficiency segment was the best performing segment in the period, helped by strong stock selection due to focus on quality and valuation. The strategy benefitted from owning suppliers to electric vehicle manufacturers which were among the top contributors, due to strong demand growth as EV (electric vehicle) penetration continues to increase. These included battery manufacturers (Samsung SDI), and electronic and powertrain suppliers (Aptiv, Borgwarner). This was contrary to the benchmark, which is overweight the more expensively valued EV OEMs (original equipment manufacturer), which underperformed as long duration growth was out of favour in a rising rate environment. Elsewhere high-quality technology providers (ASML, Universal Display) also outperformed while lithium suppliers eased off in line with weakness in lithium spot prices. In Energy Efficiency, shares generally reacted positively to broadly strong earnings with secular growth drivers supporting order books most notably in the areas of EV batteries, lithium and auto semiconductors.

The renewable energy segment was a negative detractor to absolute performance but outperformed the benchmark due to strong stock selection. Performance dispersion within Renewables was high with strong performances from the wind segment (Vestas), hydro (Andritz) thanks to strong order books. The performance of the solar sector itself was mixed. The US panel manufacturer, First Solar was the stand-out performer in the period as its large domestic manufacturing capacity in the US means it is best placed to benefit from US tax credits and has built up a significant order book in a tight solar panel market. The US solar residential installers (Sunnova and Sunrun) were more challenged, given fears that higher interest rates could impact their growth plans.

The strategy's overweight in utilities relative to the theme benchmark had a positive impact on relative performance in the period. European utilities were boosted by a more positive sentiment as windfall taxes were less onerous than expected while milder weather and higher than forecast gas storage levels across Europe, helped to drive gas prices lower. The strategy had increased exposure to European utilities such as Enel, Iberdrola and RWE which helped returns as they recovered off the lows.

Top 3 Contributors:

Enel is a leading integrated utility, with a mix of renewable generation, energy storage and distribution assets spanning across Europe, North and South America. During the period, the company presented new medium-term targets at its capital markets day which reassured investors after a period of underperformance. It raised its dividend, lowered its debt forecast and announced a plan to sell non-core assets.

First Solar is the largest manufacturer of thin film solar modules globally. Its shares rallied after the passing of the Inflation Reduction Act (IRA) in the US. The company is expected to benefit significantly due to its domestic manufacturing capacity.

ASML makes next generation equipment for the semiconductor industry. It benefits from a strong technology moat and a leading market share position. ASML announced solid results and guidance, both pointing to strong revenue growth, backed by strong orders.

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

With the world's major economies now committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. We believe the energy transition will remain on track despite the prospect of the global economy slowing and we believe companies offering solutions to the energy crisis and economic incentives will benefit from higher demand and offer earnings resilience. The recent legislation packages (Infrastructure & Jobs Act, Inflation Reduction Acts) should kick-start investment spend in new wind and solar installations in the US as tax credits kick-in, while more nascent end markets such as battery storage and EV charging infrastructure will enjoy strong growth off a low base. We also anticipate accelerating growth of EVs and an increase in domestic manufacturing for both renewable and e-mobility (electromobility) end markets. We expect Europe is likely to continue to accelerate its plans to reduce overall dependence on fossil fuels and increase share of renewables as energy security issues remain to the fore.

The strategy is typically balanced between the strong secular growth opportunities within renewable energy and clean tech while offering defensive growth via the clean energy utilities. Considering the more uncertain macro environment in the year ahead we have enhanced these tilts even further via three strategic moves. Firstly, the strategy maintains a high utility weighting of 30%. This includes a combination of regulated utilities and renewable developers benefiting from strong growth pipelines supported by policy and high electricity prices. Utilities typically offers defence and strong earnings resilience in uncertain markets. Secondly, the strategy has reduced its exposure to industrial, cyclical end markets which are most at risk of rolling PMIs (Purchase Managers Index) and reduced overall macro activity. Thirdly, we have increased our exposure to companies serving attractive secular growth markets which offer relatively stronger earnings resilience as they are not dependent on the economic cycle and many of which are benefitting from subsidy or policy support. These include companies such as electric vehicle manufacturers, electric vehicle charging infrastructure, energy storage providers, offshore wind installers, residential solar installers, smart grid infrastructure plays among others. Within renewables we are most constructive on the growth in offshore wind and solar which are positioned to benefit from secular growth driven by policy and higher electricity rates.

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

The KBI Water Fund, in the six-month period to February 2023 (in USD terms), increased by 9.6%, outperforming the MSCI ACWI Index, which increased by 3.3%. In the prior year, for the six-month period from September 2021 to February 2022 (in USD terms), the Fund decreased by 8.5%, underperforming the MSCI ACWI Index, which decreased by just 5.3% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period started with a reversal of September's weakness in October, with a strong market return in the midst of long-term interest rates coming down. Earnings season also kicked off, which shifted the market from macro-mode back into focusing on the micro, with company specific performances and guidance becoming more relevant to returns. The big takeaways from earnings season were that demand in most end markets remained resilient, with the exception of the housing related suppliers, where they experienced destocking greater than their expectations. Pricing continued to be strong and there are signs that supply chain pressures were easing and commodity related input prices specifically coming down, while labour and logistics related costs remained high. Towards year end, volatility increased and the focus started shifting to a more concerning macro-outlook and what could lie ahead in 2023, with a recession now very much the consensus view. After a strong start to the year in January, momentum stalled out in February as the market digested mixed inflation data and signalling from central banks. That said at the micro level, another earnings season played out positively in the background, with the majority of our companies meeting or beating expectations on the quarter and either confirming or raising slightly guidance for the full year, supported by strong demand, pricing carry-over and backlogs.

In the six month period under review, Water Infrastructure was the best performing segment, followed by Water Technology, and then Utilities, with all three segments outperforming the market. The top three contributors to the fund in the period were Veolia, Pentair and Ferguson. Veolia is a global operator in the water and circular economy space serving both municipal and industrial markets, with significant operations in France. The stock was strong in the period as they produced solid earnings and gave comfort around execution on the Suez acquisition and the resilience of the underlying business. Pentair provides solutions across the water value chain to pool customers and also residential and hospitality customers. The stock produced strong quarter 4 2022 results in January, demonstrating pricing power and issued 2023 guidance ahead of consensus. Ferguson is a US distributor of plumbing, fire and waterworks equipment. The stock performed strongly in the period, reporting solid results, demonstrating strong pricing and resilience in its key end-markets.

The top three detractors from the fund were Advanced Drainage Systems, Essential Utilities and Danaher Corp. Advanced Drainage is a leader in stormwater management solutions and manufactures plastic pipes, septic tanks, storm retention and drainage structures. The stock was weak in the period as they reduced guidance at their quarterly results against a backdrop where leading indicators regarding their key non-residential construction end market are deteriorating. Essential is a US regulated water utility with activities also in the gas distribution space. The stock came under pressure against a back-drop of rising interest rate expectations, a headwind for them given their bond proxy type characteristics. Danaher is a high quality global multi-industrial company with activities primarily in Life Sciences Test and Measurement markets and in Water. The stock was under pressure in the period given its high valuation and 'growth' characteristics.

Over the review period we have reduced our Infrastructure segment weight after some very strong performances across a number of names, and reallocated this cash into more attractive risk-reward alternatives, across both Technology and Utilities. Our main focus in this move was to position the portfolio towards resilient end-markets and to companies with earnings believability and resilience in a down-turn, which should provide downside protection to the portfolio. We increased our exposure to Utilities like Severn Trent, Hera, and Essential Utilities. We also added to high quality names like Danaher, Pentair and Ecolab on weakness. On the sell side we reduced our positions in Xylem, IDEX and Weir on relatively less attractive valuations and sold out of our holdings in Masco and Toro.

Investment Outlook

The KBI Water strategy remains balanced and well diversified both from an end market and geographic perspective. While many of our stocks were down a lot in 2022, we are comfortable with our exposures and the potential earnings risk in the portfolio, as the prospect of an economic recession in 2023 has become more of a consensus. For 2023, earnings believability is something we are very focused on, and we have a preference for companies where we feel demand may prove more resilient, either due to their exposure to Infrastructure stimulus spending in the US, or to end markets like US non-residential construction, where there is a large backlog of projects that have recently begun construction, or due to their break and fix type orientation. Companies where backlogs have reached record highs in many cases should do well in 2023 as supply chain pressures recede and backlogs convert to revenues. Further, we expect to see margin tailwinds for many of our companies as pricing actions taken for most of 2022 to tackle inflation flow through as cost pressures decline.

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

We also have a preference for more defensive-type business models like regulated utilities, which tend to be monopolies, or non-regulated utilities like Veolia that operate long term concession type agreements. Companies that we own in the Technology space tend to be high quality with a high percentage of their revenues coming from recurring type revenue activities and strong balance sheets. Our exposure to more cyclical end markets like industrial is low and we have been diligent about diversifying our exposure to US housing, doing this by owning a number of different market leading, high-quality names that tend to be more repair and replacement oriented as opposed to new build, with strong balance sheets, in some cases offsetting growth drivers and decade lows from a valuation perspective. Finally, while our Emerging market exposure has been volatile this year given the macro backdrop, there are reasons to believe that China specifically may be emerging from a period of covid-lockdown related weakness and that the government has prioritised stabilising the economy and the property market, which should be positive for our exposures there. We remain 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 2023 currently ahead of the market. The strategy remains attractively valued with room for its historic premium to be regained.

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

The KBI Developed Equity Fund registered a rise of 3.5% from September 2022 to February 2023, outperforming the MSCI World Index, which posted a decline of 1.3% (all in EUR terms). The Fund recorded a rise of 1.3% from September 2021 to February 2022, outperforming the MSCI World Index, which increased by 0.2% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, stock investors had a rollercoaster ride as persistent inflationary pressures competed with hopes for an easing of the tightening cycle. Ultimately, the countervailing trends largely balanced each other out and the MSCI World Index finished the period with a marginal loss. Importantly, this relative headline stability masked significant style differences. The renaissance of value relative to growth was striking, and high yield was also a notably strong performer.

Value outperformed growth by 5.1% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 1.0% while quality struggled as investors moved away from the heavily weighted technology sector.

Stock selection contributed positively to performance in media and entertainment, retailing and pharmaceuticals. In media & entertainment, Omnicom was up strongly with the company reporting quarterly revenue and adjusted Earnings Before Interest Tax and Amortisation (EBITA) above expectations. Management also guided to 2023 organic revenue growth and operating margin above consensus estimates and above what they had previously been forecasting. Given the new guidance, while revenue estimates remain relatively unchanged, 2023 and 2024 EBIT (earnings before interest and taxes) forecasts have increased materially. In retailing, Tractor Supply was buoyed by the release of better-than-expected Q4 (quarter 4) results. Importantly, the stronger than expected earnings per share of \$2.43 fuelled a 12% increase in the quarterly dividend. Best Buy also rallied as it reported better than expected results with earnings per share of \$1.38, 34% ahead of the street expectation driven by -10.4% comparable sales versus the street's expectation of -12.9%. Management raised the fiscal year guidance for the Q3 upside while leaving Q4 untouched versus expectations. In pharmaceuticals, Gilead advanced as the HIV (human immunodeficiency virus) recovery post Covid19 has been very strong and looks capable of generating enough cash to fund a big step up in haematology/oncology clinical investments while also covering share repurchases and dividend growth. The key to the Gilead growth story remains squarely on the expansion of its oncology pipeline and further acceleration of Yescarta/Trodelvy both of which impressed recently. Gilead raised revenue guidance to \$25.9-\$26.2bn (bn = billion) (\$24.5-\$25.0bn prior) with \$900m (million) coming from Veklury and \$400m from core business performance while earnings per share guidance was raised to \$6.95-\$7.15 (\$6.35-\$6.75 prior) despite higher Research & Development spending.

Stock selection detracted from performance in software and services, semiconductors and banks. In software & services, Gen Digital declined as market trends seen in Q3 were consistent with what the company have been seeing in the past few quarters with persistent pressure on global ecommerce traffic and lacklustre consumer demand amid inflationary pressures. Consumers have taken a more cautious approach to their spending in this challenging environment although Gen Digital still managed to deliver 14 consecutive quarters of growth. Investors were concerned by disappointing net additions during the quarter even though the company highlighted that they had seen no significant change in underlying trends. Gen Digital will continue to focus on product integration, increasing average revenue per user, and retention as they optimise the different brands and business models that they offer. ADP declined following the release of disappointing quarterly results. Unexpected weakness in the Professional Employer Organization (PEO) segment was the main reason. After experiencing unusual strength in this segment in FY22 (financial year 2022), the company mis-forecasted the continuation of this trend. Regarding FY23 guidance, management are still confident that revenues and adjusted earnings per share (EPS) will grow 8%-9% and 15%-17%, respectively. In semiconductors, Texas Instruments underperformed after the company hosted its annual capital management call, where it raised its long-term revenue growth target from 7% Compound Annual Growth Rate (CAGR) to 10% CAGR, roughly double its historical growth. This was received sceptically, with consensus believing that margins are bottoming but could stay below previous peak given capital expenditure to sales is more than doubling, and that the margin compression could weigh on the stock. In banks, Bank of Nova Scotia (BNS) declined following disappointing quarterly earnings. Canadian banking net interest margin contracted 3 basis points (bp) to 2.26% reflecting a shift away from variable into fixed rate mortgages and out of low-cost deposits while International Banking net interest margin was up 13bp quarter on quarter. Management expects modest margin expansion in Canada and International in FY23 as fixed asset repricing accelerates, funding costs stabilise and business shifts away from lower margin products such as mortgages. There is much concern among investors on the ability of consumers to absorb the impact of higher rates but management are not seeing any signs of stress with variable rate customers having 36% higher deposit balances than fixed rate customers while the average mortgage customer is sitting on 13% more liquidity than pre-pandemic levels.

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

At an aggregate valuation level, having fallen materially during 2022, equity market valuations are cheaper than a year ago, and are now closer to and in some cases cheaper than historic averages. Looking ahead, we believe that while top-down has dominated market behaviour in recent times, that bottom-up company performance will again be the material driver of performance in the period ahead. This market environment should continue to reward active portfolio management. In addition, we believe that the rotation that started last year, favouring stocks underpinned by strong fundamentals and less dependent on 'hope' is likely to continue. In an environment of higher nominal interest rates and inflation, attractively valued, higher-yielding equities with attractive dividend growth prospects are increasingly appealing.

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

The KBI Global Sustainable Infrastructure Fund generated a negative return of 3.0% for the six-month period to end February 2023 outperforming the S&P Global Infrastructure Index which posted a negative return of 6.1% (in EUR terms). Across the three underlying sectors, performance was mixed, the more defensive asset owners lagged while both utilities and infrastructure capex (capital expenditures) names were among the strongest contributors. The Fund generated a positive return of 5.6% for the six-month period to end February 2022 underperforming the S&P Global Infrastructure Index which posted a positive return of 9.7% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

It has been an eventful six months across equity markets. The milder winter weather alleviated fears of an energy crisis in Europe and at the same time, signs of economic resiliency across the world economy began appearing. As we moved into 2023, this more resilient economic outlook created another wave of fear over the stickiness of inflation. The market therefore began pricing in even more interest rate hikes by the Federal Reserve, Bank of England and the European Central Bank. While energy prices continued to fall from their summer 2022 peak, which buoyed performance versus the S&P Global Infrastructure Index as we are underweight traditional energy.

With this backdrop, the best performing sector during the period was infrastructure capex, which is the most cyclically exposed end market. Names such as Ag (agriculture) Growth and our US infrastructure companies Quanta Services and Valmont Industries aided performance positively.

The next best sector was utilities with strong returns across our European exposure in particular. During the earlier part of 2022, some of our European utilities had been under pressure from worries over the impact high power prices will have on the European economy. As power prices reversed in the latter part of 2022, we saw some strong returns from this sector, in particular French utility Veolia, German utility E.On and Italian based Enel.

Asset owner stock performance was our weakest, due to the fact that during a rising interest rate environment these tend to lag as they are seen as sensitive to movements in bond yields. During the period, we witnessed a sharp uptick in the 10-year bond yield which weighed on performance across many of our asset owners. The US 10-year bond yield went from 2.6% in the middle of the summer to 4%+ before year end. There was however some bright spots within asset owners, as our newly added offshore wind installation vessel company Cadeler saw very strong share price returns during the six months. The company continues to benefit from limited vessel availability across the offshore wind industry resulting in better pricing power for Cadeler.

Top 3 Contributors:

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

Enel: Enel is a leading integrated utility. Listed in Italy, its assets spread across the globe with a mix of renewable generation, energy storage and distribution assets spanning across Europe, North and South America. During the period, the company presented new medium-term targets at its capital markets day in which the company re its backlog. It raised its dividend, lowered its debt forecast and announced a plan to sell non-core assets in EM (Emerging Markets).

E.On: EON is a leading owner and operator of electric grid infrastructure with assets principally located in Germany, Sweden and Hungary. During the period management announced preliminary results ahead of analyst expectations while the company is due to announce its FY23 (financial year 2023) guide in mid-March with better than expected quarterly results.

Investment Outlook

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

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

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

KBI Global Investors Ltd

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

KBI Global Investors has a strong commitment to Responsible Investing (RI) issues and has managed strategies with a Responsible Investment focus for more than three decades. We have been a signatory of the United Nations Principles for Responsible Investment (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.

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.
- 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. In 2022, we revised the threshold for companies which derive revenues from thermal coal-based power generation and/or the mining of thermal coal and its sale to external parties to 20%. We participated in several collaborative engagements, usually on the topics of climate change and the disclosure of environmental information which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- Further detailed requirements of The European Union (EU) Regulation on sustainability-related disclosures in the financial services sector (the SFDR - Sustainable Finance Disclosure Regulation) regulations came into effect in 2022. The vast majority of our Assets under Management have been designated as Article 8 and Article 9 under these regulations. We fully comply with key parts of the regulations and further information may be found on our website in this link <https://www.kbiglobalinvestors.com/eu-sustainable-finance-disclosures2/>
- We gave comments to Institutional Shareholder Services (ISS) and MSCI ESG Research on their annual consultation on their policies. In 2022, there was particular focus on climate and diversity.
- 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 (Chartered Financial Analyst) Certificate in ESG Investing.
- We also rolled out a Biodiversity training programme to all staff by Vyra, an Irish environmental sustainability education platform. We conducted staff training on the European Union Sustainable Finance Disclosure Regulations, EU Taxonomy, and SFDR disclosure requirements and reporting.

Proxy Voting

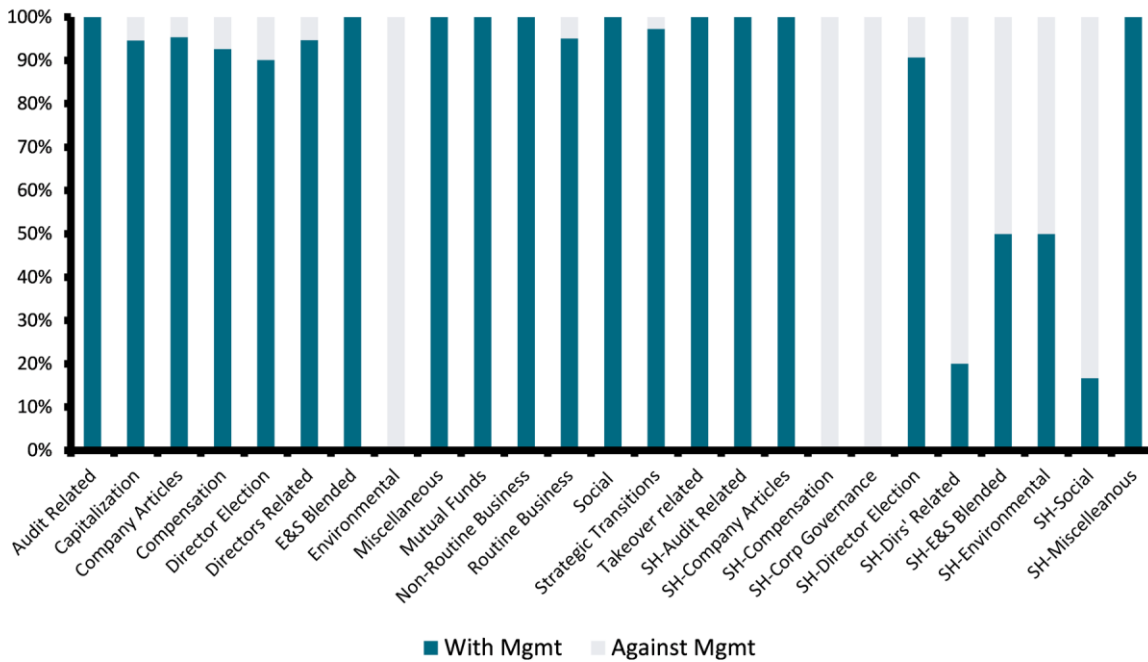
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long term best interests of the portfolio.

In the six months to February 2023, as a firm, we voted on 1579 proposals worldwide for all our strategies. We voted against management in 8% of all proposals, and we voted against management on 27% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

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

Proxy Voting (continued)

Management and Shareholder proposals



Source: KBI Global Investors and ISS

Engagement

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

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts during 2022 were largely, though not exclusively, focused on climate change issues. We also became formal endorsers of the PRI initiative “Advance”, a new stewardship initiative for human rights and social issues.
- We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with Enel (a large Italian manufacturer and distributor of electricity and gas), CNOOC (a large Chinese oil company), LyondellBasell (a multinational chemical company) and Weyerhaeuser (an American forest and paper company).
- Audit and audit committee engagement: In 2020, we joined a collaborative group engaging 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. In November 2022, we sent another round of letters to the big auditors in the UK reminding them of our expectations as investors that auditors provide net zero aligned audits and associated disclosures, and that investors will be holding audit firms accountable at the 2022 AGMs (Annual General Meetings) (auditor reappointment).

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

- Audit Committee Chairs of carbon-intensive companies: As part of our collaborative engagement with auditors and audit committees, we wrote to the Audit Committee Chair at the carbon-intensive companies, and copied other members of the company's audit committee as well as the lead audit partner. Our letters:
 - reiterated our expectations that the directors consider material climate risks in their financial statements and make the disclosures we set out in our investor expectation document sent last year,
 - highlighted key areas of ongoing concern based on Carbon Tracker's recent analysis of their latest financial statements, and
 - underlined that boards should expect increasing votes against the audit committees reappointment and auditor where these expectations continue not to be met.
 - Companies include: Anglo American, BASF, BHP, BMW, CRH, Daimler, Enel, Eon, Iberdrola, OMV, Repsol, Rio Tinto, Saint-Gobain, TotalEnergies SE, Volkswagen (via Porsche).
 - Rio Tinto: In December 2022, we wrote to Rio Tinto to seek more detailed disclosures in Rio Tinto's forthcoming financial statements on how climate change and global decarbonisation are being captured in critical accounting assumptions and judgments.
- Water: We signed an investor letter to governments, ahead of the March 2023 United Nations Water Conference, summarising the key policy asks that we wish to see agreed at the conference.

Statement of Comprehensive Income

For the six months ended 28 February 2023

	Notes	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR
Income					
Operating income		7,226,117	8,950,033	8,882,500	18,923,885
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		<u>(3,331,818)</u>	<u>93,127,567</u>	<u>12,010,021</u>	(59,213,686)
Total investment income/(loss)		3,894,299	102,077,600	20,892,521	(40,289,801)
Operating expenses	4	<u>(4,034,133)</u>	<u>(5,294,219)</u>	<u>(1,156,915)</u>	(8,212,066)
Net (expense)/income		(139,834)	96,783,381	19,735,606	(48,501,867)
Finance costs					
Distributions to holders of redeemable participating shares	8	–	(225,130)	(594,359)	(4,628,373)
(Loss)/profit for the period before tax		(139,834)	96,558,251	19,141,247	(53,130,240)
Capital Gains Tax		–	–	–	(9,657)
Withholding Tax		<u>(567,065)</u>	<u>(1,095,143)</u>	<u>(2,111,576)</u>	(1,805,803)
(Loss)/profit for the period after tax		<u>(706,899)</u>	<u>95,463,108</u>	<u>17,029,671</u>	(54,945,700)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		<u>(706,899)</u>	<u>95,463,108</u>	<u>17,029,671</u>	(54,945,700)

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial period, all amounts above relate to continuing operations except for KBI Global Equity Fund and KBI 50/50 Global/Eurozone Equity Fund.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2022

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

*Fund ceased trading on 11 November 2021.

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial period, all amounts above relate to continuing operations except for KBI 50/50 Global/Eurozone Equity Fund.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Financial Position

As at 28 February 2023

	Notes	KBI Global Energy Transition Fund As at 28 February 2023 EUR	KBI Water Fund As at 28 February 2023 USD	KBI Developed Equity Fund As at 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund As at 28 February 2023 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
<i>Transferable securities</i>					
Equity investments	3	1,223,471,723	1,090,455,375	529,916,931	1,495,066,634
<i>Financial derivative instruments</i>					
Unrealised gain on forward foreign exchange contracts	3	–	155,542	–	–
<i>Loans and receivables</i>					
Cash and cash equivalents		45,452,418	48,987,681	784,228	57,045,350
Other receivables		<u>22,545,336</u>	<u>8,605,996</u>	<u>972,386</u>	<u>13,656,574</u>
Total assets		<u>1,291,469,477</u>	<u>1,148,204,594</u>	<u>531,673,545</u>	<u>1,565,768,558</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)					
<i>Financial liabilities at fair value through profit or loss</i>					
<i>Financial derivative instruments</i>					
Unrealised loss on forward foreign exchange contracts	3	–	(1,568)	–	–
<i>Financial liabilities measured at amortised cost</i>					
Bank overdraft		–	–	(746,698)	(561,902)
Other payables		<u>(19,763,291)</u>	<u>(3,787,149)</u>	<u>(5,075,080)</u>	<u>(6,358,727)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(19,763,291)</u>	<u>(3,788,717)</u>	<u>(5,821,778)</u>	<u>(6,920,629)</u>
Net assets attributable to holders of redeemable participating shares		<u>1,271,706,186</u>	<u>1,144,415,877</u>	<u>525,851,767</u>	<u>1,558,847,929</u>

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

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	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	3	733,464,511	875,312,523	538,010,420	1,376,193,069
Investment funds	3	–	–	–	–
<i>Financial derivative instruments</i>					
Unrealised gain on forward foreign exchange contracts	3	–	7,083	–	–
<i>Loans and receivables</i>					
Cash and cash equivalents		42,303,371	50,326,387	2,036,646	43,322,224
Other receivables		<u>2,602,704</u>	<u>17,027,474</u>	<u>2,100,574</u>	<u>38,193,420</u>
Total assets		<u>778,370,586</u>	<u>942,673,467</u>	<u>542,147,640</u>	<u>1,457,708,713</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)					
<i>Financial liabilities at fair value through profit or loss</i>					
<i>Financial derivative instruments</i>					
Unrealised loss on forward foreign exchange contracts	3	–	(1,982,833)	–	–
<i>Financial liabilities measured at amortised cost</i>					
Bank overdraft		–	(8,810,528)	(1,016,002)	(815,219)
Other payables		<u>(5,484,067)</u>	<u>(13,890,001)</u>	<u>(4,763,202)</u>	<u>(37,346,797)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(5,484,067)</u>	<u>(24,683,362)</u>	<u>(5,779,204)</u>	<u>(38,162,016)</u>
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>1,419,546,697</u>

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

**Fund ceased trading on 11 November 2021.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2023

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund
	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 USD	Six months ended 28 February 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	<u>772,886,519</u>	<u>917,990,105</u>	<u>536,368,436</u>
(Decrease)/increase in net assets resulting from operations	<u>(706,899)</u>	<u>95,463,108</u>	<u>17,029,671</u>
Amounts received on issue of redeemable participating shares	577,903,382	328,571,098	19,938,188
Amounts paid on redemption of redeemable participating shares	<u>(78,376,816)</u>	<u>(197,608,434)</u>	<u>(47,484,528)</u>
Increase/(decrease) in net assets resulting from share transactions	<u>499,526,566</u>	<u>130,962,664</u>	<u>(27,546,340)</u>
Net increase/(decrease) in shareholders' funds	<u>498,819,667</u>	<u>226,425,772</u>	<u>(10,516,669)</u>
Net assets attributable to holders of redeemable participating shares	<u><u>1,271,706,186</u></u>	<u><u>1,144,415,877</u></u>	<u><u>525,851,767</u></u>

	KBI Global Sustainable Infrastructure Fund
	Six months ended 28 February 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	
Increase/(decrease) in net assets resulting from operations	1,419,546,697
Amounts received on issue of redeemable participating shares	(54,945,700)
Amounts paid on redemption of redeemable participating shares	
(Decrease)/increase in net assets resulting from share transactions	(277,525,953)
Net increase/(decrease) in shareholders' funds	194,246,932
Net assets attributable to holders of redeemable participating shares	139,301,232
	1,558,847,929

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2022

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

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

(Decrease)/increase in net assets resulting from operations

Amounts received on issue of redeemable participating shares

Amounts paid on redemption of redeemable participating shares

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

Net (decrease)/increase in shareholders' funds

Net assets attributable to holders of redeemable participating shares

KBI Global
Sustainable
Infrastructure
Fund
Six months ended
28 February 2022
EUR

335,492,797

23,364,920

– 366,790,229

(37,560,754)

329,229,475

352,594,395

688,087,192

*Fund ceased trading on 11 November 2021.

**Fund launched on 29 July 2021.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 28 February 2023

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR
Cash flows from operating activities				
Proceeds from sale of investments	141,356,252	239,296,729	204,035,532	243,870,292
Purchase of investments	(619,103,631)	(373,312,875)	(183,042,990)	(421,246,110)
Interest received	16,081	290,795	6,784	26,293
Dividends received	6,596,662	6,754,632	7,069,876	16,886,158
Other income	7,121	25,664	4,338	2,563
Operating expenses paid	<u>(3,076,340)</u>	<u>(4,809,988)</u>	<u>(1,251,962)</u>	<u>(7,441,644)</u>
Net cash (outflow)/inflow from operating activities	<u>(474,203,855)</u>	<u>(131,755,043)</u>	<u>26,821,578</u>	<u>(167,902,448)</u>
Cash flows from financing activities				
Distributions paid	–	(225,130)	–	(4,628,373)
Interest paid	(17,474)	(493)	(1,111)	(30,672)
Share transactions			–	496,526,306
Amounts received on issue of redeemable participating shares	558,012,105	332,599,973	19,938,188	
Amounts paid on redemption of redeemable participating shares	<u>(80,469,308)</u>	<u>(197,574,761)</u>	<u>(47,076,716)</u>	<u>(309,891,170)</u>
Net cash inflow/(outflow) from financing activities	<u>477,525,323</u>	<u>134,799,589</u>	<u>(27,733,998)</u>	<u>181,976,091</u>
Net increase/(decrease) in cash and cash equivalents	3,321,468	3,044,546	(912,420)	14,073,643
Cash and cash equivalents at beginning of period***	42,303,371	41,515,859	1,020,644	42,507,005
Exchange from cash and cash equivalents	<u>(172,421)</u>	<u>4,427,276</u>	<u>(70,694)</u>	<u>(97,200)</u>
Cash and cash equivalents at end of period***	<u><u>45,452,418</u></u>	<u><u>48,987,681</u></u>	<u><u>37,530</u></u>	<u><u>56,483,448</u></u>

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

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

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2022

	KBI Global Energy Transition Fund Six months ended 28 February 2022 EUR	KBI Water Fund Six months ended 28 February 2022 USD	KBI Developed Equity Fund Six months ended 28 February 2022 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2022 EUR
Cash flows from operating activities				
Proceeds from sale of investments	130,151,408	452,503,329	202,617,134	64,301,969
Purchase of investments	(240,070,802)	(322,172,409)	(189,292,399)	(418,223,803)
Interest received	–	538	–	34,224
Dividends received	2,891,976	7,227,507	7,216,669	4,816,422
Other income	2,021	106,056	2,630	37,636
Operating expenses paid	<u>(1,622,725)</u>	<u>(6,767,676)</u>	<u>(1,583,083)</u>	<u>(2,139,895)</u>
Net cash (outflow)/inflow from operating activities	<u>(108,648,122)</u>	<u>130,897,345</u>	<u>18,960,951</u>	<u>(351,173,447)</u>
Cash flows from financing activities				
Distributions paid	–	(142,113)	–	(1,762,950)
Interest paid	(71,295)	(7,126)	(20,916)	(43,589)
Share transactions				
Amounts received on issue of redeemable participating shares	205,036,404	265,759,525	14,671,419	–
Amounts paid on redemption of redeemable participating shares	<u>(95,250,476)</u>	<u>(439,304,770)</u>	<u>(32,226,351)</u>	<u>(41,608,964)</u>
Net cash inflow/(outflow) from financing activities	<u>109,714,633</u>	<u>(173,694,484)</u>	<u>(18,411,419)</u>	<u>354,988,921</u>
Net increase/(decrease) in cash and cash equivalents	1,066,511	(42,797,139)	549,532	3,815,474
Cash and cash equivalents at beginning of period**	10,632,959	52,885,779	(447,968)	12,050,976
Exchange from cash and cash equivalents	<u>(140,688)</u>	<u>1,452,631</u>	<u>9,732</u>	<u>(215,559)</u>
Cash and cash equivalents at end of period**	<u><u>11,558,782</u></u>	<u><u>11,541,271</u></u>	<u><u>111,296</u></u>	<u><u>15,650,891</u></u>

*Fund ceased trading on 11 November 2021.

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

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Notes to the Financial Statements**For the six months ended 28 February 2023****1. Significant Accounting Policies****Basis of preparation**

These condensed Financial Statements for the financial period ended 28 February 2023 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB") and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the financial year ended 31 August 2022, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

The Financial Statements have been prepared on a going concern basis except KBI Global Equity Fund and KBI 50/50 Global/Eurozone Equity Fund which terminated on 21 November 2022 and 11 November 2021 respectively.

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2022.

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

Comparative Figures

The comparative figures for the Financial Statements are for the financial period ended 28 February 2022 and year ended 31 August 2022. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

2. Foreign Exchange

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

	As at 28 February 2023	As at 31 August 2022
EUR 1=		
Australian Dollar	1.5726	1.4668
Brazilian Real	5.5366	5.2098
Canadian Dollar	1.4438	1.3169
Chilean Peso	882.7023	897.5545
Colombian Peso	5,134.8904	4,447.7767
Czech Koruna	23.5175	24.5075
Danish Krone	7.4426	7.4374
Hong Kong Dollar	8.3244	7.8924
Indian Rupee	87.6689	79.8992
Indonesian Rupiah	16,172.6325	14,924.8854
Israeli Shekel	3.8740	3.3449
Japanese Yen	144.4561	139.3945
Korean Won	1,403.3073	1,344.9743
Malaysian Ringgit	4.7590	4.5003
Mexican Peso	19.4337	20.2236

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

2. 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: (Continued)

	As at 28 February 2023	As at 31 August 2022
EUR 1=		
New Zealand Dollar	1.7117	1.6401
Norwegian Krone	10.9725	9.9792
Philippine Peso	58.6987	56.4667
Polish Zloty	4.7055	4.7185
Pound Sterling	0.8760	0.8642
Singapore Dollar	1.4276	1.4028
South African Rand	19.4668	17.1390
Swedish Krona	11.0595	10.6923
Swiss Franc	0.9940	0.9814
Taiwan Dollar	32.3129	30.6064
Tanzania Shilling	2,481.5712	2,344.9441
Thailand Baht	37.4794	36.6649
Trinidad and Tobago Dollar	7.1439	6.7578
Tunisian Dinar	3.3126	3.2057
Turkish Lira	20.0212	18.2955
United States Dollar	1.0605	1.0056

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 28 February 2023	As at 31 August 2022
USD 1=		
Australian Dollar	1.4829	1.4587
Brazilian Real	5.2207	5.1810
Canadian Dollar	1.3615	1.3096
Chilean Peso	832.3450	892.6000
Colombian Peso	4,841.9500	4,423.2250
Czech Koruna	22.1759	24.3722
Danish Krone	7.0180	7.3963
Euro	0.9430	0.9945
Hong Kong Dollar	7.8495	7.8489
Indian Rupee	82.6675	79.4582
Indonesian Rupiah	15,250.0000	14,842.5000
Israeli Shekel	3.6530	3.3265
Japanese Yen	136.2150	138.6250
Korean Won	1,323.2500	1,337.5500
Malaysian Ringgit	4.4875	4.4755
Mexican Peso	18.3250	20.1120
New Zealand Dollar	1.6141	1.6311
Norwegian Krone	10.3466	9.9242
Philippine Peso	55.3500	56.1550
Polish Zloty	4.4371	4.6925
Pound Sterling	0.8260	0.8594
Singapore Dollar	1.3462	1.3951
South African Rand	18.3563	17.0444
Swedish Krona	10.4286	10.6333
Swiss Franc	0.9373	0.9760
Taiwan Dollar	30.4695	30.4375
Tanzania Shilling	2,340.0000	2,332.0000
Thailand Baht	35.3413	36.4625
Trinidad and Tobago Dollar	6.7364	6.7205
Tunisian Dinar	3.1236	3.1880
Turkish Lira	18.8790	18.1945

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

3. Financial Risk Management

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 28 February 2023 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	1,223,471,723	-	-	1,223,471,723
Total assets	<u>1,223,471,723</u>	<u>-</u>	<u>-</u>	<u>1,223,471,723</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2023 in valuing the Sub-Funds' assets and liabilities: (Continued)

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	1,090,455,375	–	–	1,090,455,375
Forward Exchange Contracts*	=	155,542	–	155,542
Total assets	<u>1,090,455,375</u>	<u>155,542</u>	<u>–</u>	<u>1,090,610,917</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts*	=	(1,568)	–	(1,568)
Total liabilities	<u>–</u>	<u>(1,568)</u>	<u>–</u>	<u>(1,568)</u>

*All Forward Exchange Contracts relate to Czech Share Class.

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	529,916,931	–	–	529,916,931
Total assets	<u>529,916,931</u>	<u>–</u>	<u>–</u>	<u>529,916,931</u>

KBI Global Sustainable Infrastructure 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	1,495,066,634	–	–	1,495,066,634
Total assets	<u>1,495,066,634</u>	<u>–</u>	<u>–</u>	<u>1,495,066,634</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

4. Operating Expenses

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR
Administration fees	164,767	178,822	92,164	
Auditor's fees	3,194	3,171	3,194	
Bank payment charges	25,499	52,045	2,136	255,629
Bank interest expense	–	1,328	69	3,194
Depositary fees	361,209	392,718	204,077	23,827
Director's fees	1,073	1,270	1,097	308
Distribution fees	42,256	46,990	–	561,789
Investment management fees	3,267,795	4,343,268	776,662	1,091
Legal fees	22,413	17,948	7,399	38,530
Line of credit fees	115	118	115	7,029,989
Liquidation provision	–	–	–	9,665
Management company fees	65,250	70,942	36,866	115
Paying Agents	7,267	9,300	5,130	101,485
Printing/publishing fees	1,009	265	283	9,259
Professional fees	7,438	85,500	5,313	369
Registration fees	3,920	8,086	5,261	97,607
Regulatory fees	10,326	5,803	4,868	13,426
Research costs	20,045	25,819	–	7,997
Secretarial fees	770	771	767	40,651
Share class hedging fees	–	12,397	–	767
Solutions providers	12,566	12,907	10,292	15,441
Transaction fees (non-trading)	16,931	24,444	932	637
VAT professional fees	290	307	290	290
	<u>4,034,133</u>	<u>5,294,219</u>	<u>1,156,916</u>	<u>8,212,066</u>

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

4. Operating Expenses (Continued)

	KBI Global Energy Transition Fund Six months ended 28 February 2022 EUR	KBI Water Fund Six months ended 28 February 2022 USD	KBI Developed Equity Fund Six months ended 28 February 2022 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2022 EUR
Administration fees	91,611	213,777	104,476	
Auditor's fees	2,973	3,462	2,973	81,277
Bank payment charges	14,165	58,034	2,943	2,973
Depository fees	195,099	464,427	231,340	604
Director's fees	925	1,120	958	176,184
Distribution fees	40,463	50,731	–	923
Investment management fees	1,237,949	4,505,845	942,074	4,964
Legal fees	6,222	13,317	7,843	1,704,732
Line of credit fees	103	124	103	7,393
Management company fees	28,036	66,623	34,990	103
MLRO fees	228	266	228	288,036
Paying Agents	2,051	10,629	5,661	228
Printing/publishing fees	–	834	718	4,315
Professional fees	5,319	37,787	8,488	1,239
Registration fees	1,598	9,849	5,318	13,070
Regulatory fees	2,733	7,984	5,996	10,602
Research costs	7,759	26,316	–	3,594
Secretarial fees	661	813	693	4,971
Share class hedging fees	–	12,397	–	693
Solutions providers	8,120	11,624	8,550	8,813
Transaction fees (non-trading)	1,247	13,111	759	1,534
VAT professional fees	284	327	28	284
	<u>1,647,546</u>	<u>5,509,397</u>	<u>1,364,394</u>	<u>2,316,532</u>

*Fund ceased trading on 11 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

5. Transaction Costs

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR
Commission	39,988	30,404	30,475	70,132
Trade Expense	<u>648,708</u>	<u>520,767</u>	<u>136,995</u>	449,977
	<u>688,696</u>	<u>551,171</u>	<u>167,470</u>	520,109

	KBI Global Energy Transition Fund Six months ended 28 February 2022 EUR	KBI Water Fund Six months ended 28 February 2022 USD	KBI Developed Equity Fund Six months ended 28 February 2022 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2022 EUR
Commission	–	2,422	13,423	3,652
Trade Expense	<u>231,609</u>	<u>478,681</u>	<u>176,690</u>	483,881
	<u>231,609</u>	<u>481,103</u>	<u>190,113</u>	487,533

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

6. Net Asset Value

	As at 28 February 2023		As at 31 August 2022		As at 31 August 2021	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Energy Transition Fund*						
Euro Class A Shares	€6,696,010	€18.33	€7,592,196	€18.41	€9,076,802	€16.80
Euro Class C Shares	€415,242,968	€26.97	€275,101,028	€27.14	€216,108,915	€24.86
Euro Class D Shares	€236,022,868	€26.22	€182,850,686	€26.41	€60,645,483	€24.25
Euro Class E Shares	€29,867,076	€11.92	€39,012,868	€12.00	€71,395,283	€11.00
Euro Class F Shares	€13,608,480	€668.78	€14,451,829	€677.81	€14,513,917	€631.07
Euro Class G Shares	€186,307,547	€20.25	€91,619,075	€20.52	€303,856	€19.06
Euro Class K Shares**	€1,333	€11.07	€1,345	€11.17	–	–
Sterling Class A Shares	€1,081,785	€27.22	€981,548	€27.07	€1,450,067	€24.71
US Dollar Class A Shares	\$217,017,665	\$10.50	\$158,716,631	\$10.03	\$45,135,245	\$10.81
US Dollar Class C Shares	\$3,605,047	\$20.07	\$3,299,267	\$19.29	\$2,413,541	\$21.22
US Dollar Class E Shares***	\$185,257,129	\$11.43	–	–	–	–
KBI Water Fund						
Australian Dollar Class A Shares	AUD47,358	AUD20.15	AUD42,643	AUD18.15	AUD47,556	AUD20.24
Australian Dollar Class B Shares	AUD7,076,421	AUD21.32	AUD6,376,745	AUD19.21	AUD7,120,694	AUD21.46
Czech Koruna Class A Shares	CZK1,473,575,521	CZK12.68	CZK1,306,776,418	CZK11.66	CZK1,069,637,996	CZK13.81
Euro Class A Shares	€7,943,659	€39.62	€8,457,577	€38.14	€10,307,234	€38.40
Euro Class C Shares	€441,970,836	€44.84	€379,384,137	€43.25	€529,546,733	€43.71
Euro Class D Shares	€10,556,631	€42.96	€9,950,298	€41.48	€8,789,123	€42.02
Euro Class F Shares	€15,684,040	€1,861.81	€15,387,420	€1,808.34	€15,429,104	€1,857.17
Euro Class G Shares****	€3,822,421	€9.96	€1,045,535	€9.67	–	–
Euro Class H Shares	€204,273,795	€31.84	€162,175,637	€30.74	€187,065,091	€31.14
Euro Class I (Distributing) Shares	€29,007,562	€14.16	€24,403,474	€13.85	€16,779,199	€14.46
Euro Class I Shares	€207,474,558	€27.07	€170,276,416	€26.30	€140,907,850	€26.96
Sterling Class A Shares	€7,478,951	€40.18	€11,324,904	€38.30	€14,011,670	€38.57
Sterling Class E Shares	€782,567	€23.63	€746,444	€22.55	€776,272	€22.76
US Dollar Class A Shares	\$44,019,562	\$18.76	\$34,387,299	\$17.17	\$40,961,439	\$20.42
US Dollar Class C Shares	\$3,066,785	\$15.76	\$2,787,786	\$14.51	\$2,876,742	\$17.65
US Dollar Class E Shares	\$8,137,859	\$13.79	\$7,464,967	\$12.65	\$8,913,088	\$15.11
US Dollar Class F Shares	\$31,498,462	\$10.43	\$25,925,503	\$9.54	\$84,729,917	\$11.33
KBI Developed Equity Fund						
Euro Class A Shares	€23,825,515	€31.56	€17,410,940	€30.50	€20,526,383	€29.85
Euro Class B Shares	€194,112,717	€21.94	€192,296,814	€21.23	€232,617,467	€20.43
Euro Class C Shares	€37,128,868	€30.19	€35,042,710	€29.25	€34,903,424	€28.76
Euro Class D (Distributing) Shares	€570,363	€16.08	€559,914	€15.79	€567,458	€16.00
Euro Class H Shares	€57,989,014	€24.96	€74,053,258	€24.20	€77,159,517	€23.82
Euro Class I Shares	€534,145	€13.75	€516,274	€13.39	€505,136	€13.30
Sterling Class C (Distributing) Shares Sterling	€17,961,187	€21.08	€17,512,938	€20.40	€17,311,334	€20.50
Class C Shares	€243,887	€30.25	€233,144	€28.91	€246,013	€28.22
Sterling Class D Shares	€144,269,836	€31.76	€137,573,704	€30.29	€133,602,425	€29.41
US Dollar Class E (Distributing) Shares	\$27,798,203	\$11.92	\$36,959,929	\$11.09	\$62,565,446	\$13.18

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

**Launched 19 May 2022.

***Launched 28 October 2022.

****Launched 1 December 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

6. Net Asset Value (Continued)

	As at 28 February 2023		As at 31 August 2022		As at 31 August 2021	
	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	CZK267,450,464	CZK9.65	CZK268,791,248	CZK10.46	CZK7,126,750	CZK9.97
Euro Class A Shares	€18,045,243	€17.84	€18,418,409	€18.38	€21,038,555	€16.60
Euro Class B Shares	€352,009,338	€14.19	€383,230,342	€14.65	€95,447,764	€13.28
Euro Class C Shares*	€101,424,021	€9.50	€1,103	€9.81	–	–
Euro Class D (Distributing) Shares	€116,183,683	€12.09	€115,302,342	€12.65	€31,387,245	€11.85
Euro Class D Shares	€129,402,744	€15.40	€203,970,768	€15.93	€49,486,334	€14.49
Euro Class E Shares	€32,972,956	€11.55	€43,350,498	€11.92	€29,979,795	€10.82
Euro Class F (Distributing) Shares	€170,819,359	€14.36	€137,973,828	€15.08	€453,850	€14.23
Euro Class F Shares**	€44,072,819	€10.62	€37,064,867	€11.02	–	–
Euro Class G Shares***	€111,217,874	€10.23	€53,952,700	€10.64	–	–
Euro Class I (Distributing) Shares	€48,295,817	€13.31	€42,926,383	€14.00	€24,635,706	€13.25
Euro Class I Shares	€219,615,312	€14.27	€200,298,535	€14.83	€59,447,974	€13.64
Euro Class J Shares****	€63,911,344	€9.46	€30,563,206	€9.78	–	–
Euro Class K Shares*****	€4,305,699	€9.90	€5,224,667	€10.25	–	–
Singapore Dollar Class E (Distributing) Shares*****	SS27,511	SS8.98	SS15,716	SS9.27	–	–
Sterling Class A (Distributing) Shares	£47,127,387	£12.15	£47,547,431	£12.54	£18,747,373	£11.66
Sterling Class A Shares	£65,717,539	£12.89	£65,484,222	£13.15	£1,162,758	£11.88
US Dollar Class A (Distributing) Shares	\$5,118,846	\$10.02	\$3,637,901	\$9.94	\$144,655	\$10.92
US Dollar Class B Shares*****	\$126,819	\$9.29	\$124,894	\$9.15	–	–
US Dollar Class E (Distributing) Shares*****	\$1,497,055	\$9.09	\$1,739,905	\$9.10	–	–

*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.

*****Launched 17 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

7. 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 period.

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 42.

8. Distributions

Details of distributions made during the six months ended 28 February 2023 are as follows:

KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.10363	2,048,476	212,284	01.09.2022 - 28.02.2023

KBI Developed Equity Fund Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2023	14.03.2023	0.26490	852,238	225,758	01.09.2022 - 28.02.2023

KBI Developed Equity Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.20220	35,467	7,171	01.09.2022 - 28.02.2023

KBI Developed Equity Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.14985	2,331,653	349,398	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2023	14.03.2023	0.14178	3,878,884	549,948	01.09.2022 - 28.02.2023

8. Distributions (Continued)

Details of distributions made during the six months ended 28 February 2023 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.11793	511,084	60,272	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.14112	9,607,735	1,355,844	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class E SGD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount S\$	Relevant Period
27.02.2023	03.03.2023	0.10479	3,030	318	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
29.09.2022	05.10.2022	0.02183	191,177	4,173	01.09.2022 - 30.09.2022
27.10.2022	03.11.2022	0.02272	191,177	4,344	01.10.2022 - 31.10.2022
29.11.2022	05.12.2022	0.02651	191,177	5,068	01.11.2022 - 30.11.2022
29.12.2022	05.01.2023	0.02672	164,707	4,401	01.12.2022 - 31.12.2022
30.01.2023	03.02.2023	0.02778	164,707	4,576	01.01.2023 - 31.01.2023
27.02.2023	03.03.2023	0.02514	164,707	4,141	01.02.2023 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.16789	11,893,941	1,996,874	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.15568	3,629,004	564,963	01.09.2022 - 28.02.2023

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

KBI Water Fund Share Class I EUR

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

KBI Developed Equity Fund Share Class C GBP

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

KBI Developed Equity Fund Share Class D EUR

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

8. Distributions (Continued)

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

KBI Developed Equity Fund Share Class E USD

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

KBI Global Sustainable Infrastructure Fund Share Class A GBP

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

KBI Global Sustainable Infrastructure Fund Share Class A USD

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

KBI Global Sustainable Infrastructure Fund Share Class D EUR

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

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
31.12.2021	06.01.2022	0.02672	15,105	404	01.12.2021 - 31.12.2021
31.01.2022	03.02.2022	0.02515	74,201	1,866	01.01.2022 - 31.01.2022
28.02.2022	03.03.2022	0.02376	105,851	2,515	01.02.2022 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class F EUR

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

KBI Global Sustainable Infrastructure Fund Share Class I EUR

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

9. 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 at financial period end are disclosed in Note 4.

Transactions with connected persons

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

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

Directors

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

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

Fiona Mulcahy earned a fee of €13,423 during the period.

The tables below shows the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 28 February 2023:

	KBI Global Energy Transition Fund		KBI Water Fund	KBI Developed Equity Fund	
	As at			As at	
	28 February 2023	28 February 2023	28 February 2023	28 February 2023	
Padraig Sheehy	-	-	-	978	
Gerard Solan	5,422	4,608		10,687	
Derval Murray	594	387		3,672	
Patrick Cassells	-	13		1,012	
					KBI Global Sustainable Infrastructure Fund
					As at
					28 February 2023
Padraig Sheehy				3,323	
Gerard Solan			-	21,784	
Derval Murray			172	4,473	
Patrick Cassells			-	1,096	

*Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

9. Related Party Transactions (Continued)

Directors (Continued)

The tables below shows the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 31 August 2022:

	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
Padraig Sheehy	-	-	-
Gerard Solan	-	4,915	-
Derval Murray	594	387	3,562
Patrick Cassells	-	13	988

	KBI Global Sustainable Infrastructure Fund
	As at 31 August 2022
Padraig Sheehy	2,423
Gerard Solan	19,272
Derval Murray	3,673
Patrick Cassells	1,096

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

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

9. 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 43 chargeable events during the financial period.

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

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

11. Reconciliation of Net Asset Value in accordance with IFRS

At 28 February 2023, 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 period-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 6 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 28 February 2023 and 31 August 2022:

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD		KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR
Net asset value originally reported	1,250,908,540	1,144,396,241		529,669,031	1,550,575,207
Adjustment for dealing after the cut off	20,797,646	19,636	–	(3,817,264)	8,272,722
Net assets per the financial statement	1,271,706,186	1,144,415,877		525,851,767	1,558,847,929

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

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

	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 asset value originally reported	771,987,510	913,936,842		540,298,019	1,416,855,106
Adjustment for dealing after the cut off	–	4,053,263	–	(3,929,583)	2,691,591
Net assets per the financial statement	771,987,510	917,990,105		536,368,436	1,419,546,697

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2023****12. Events During the Financial Period**

The following share class launched during the financial period:

KBI Global Energy Transition Fund US Dollar Class E

Launch Date
28 October 2022

13. Post Balance Sheet Events

There have been no events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 28 February 2023.

14. Approval of Financial Statements

The Financial Statements were approved by the Board on 26 April 2023.

Schedule of Total Expense Ratios for the financial period ended 28 February 2023

	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	0.61%
Euro Class F Shares	2.09%
Euro Class G Shares	1.96%
Euro Class K Shares	1.05%
Sterling Class A Shares	0.91%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	2.77%
US Dollar Class E Shares	0.88%
KBI Water Fund	
Australian Dollar Class A Shares	0.73%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.25%
Euro Class A Shares	0.17%
Euro Class C Shares	0.55%
Euro Class D Shares	0.77%
Euro Class F Shares	2.05%
Euro Class G Shares	1.97%
Euro Class H Shares	0.77%
Euro Class I (Distributing) Shares	1.97%
Euro Class I Shares	1.97%
Sterling Class A Shares	0.92%
Sterling Class E Shares	1.17%
US Dollar Class A Shares	0.77%
US Dollar Class C Shares	2.79%
US Dollar Class E Shares	1.17%
US Dollar Class F Shares	0.61%
	0.49%
	0.86%
	1.09%
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 (Distributing) Shares	0.64%
Sterling Class C 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 period ended 28 February 2023 (Continued)

	Total Expense Ratio
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	2.02%
Euro Class A Shares	0.18%
Euro Class B Shares	0.55%
Euro Class C Shares	0.68%
Euro Class D (Distributing) Shares	0.93%
Euro Class D Shares	0.93%
Euro Class E Shares	0.62%
Euro Class F (Distributing) Shares	1.68%
Euro Class F Shares	1.67%
Euro Class G Shares	1.97%
Euro Class I (Distributing) Shares	1.98%
Euro Class I Shares	1.98%
Euro Class J Shares	0.79%
Euro Class K Shares	1.08%
Singapore Dollar Class E (Distributing) Shares	1.68%
Sterling Class A (Distributing) Shares	0.92%
Sterling Class A Shares	0.93%
US Dollar Class A (Distributing) Shares	0.93%
US Dollar Class B Shares	1.68%
US Dollar Class E (Distributing) Shares	1.68%

KBI Global Energy Transition Fund

Schedule of Investments

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.21% (31 Aug 2022: 94.90%)		
	Austria: 0.99% (31 Aug 2022: 1.98%)		
	Machinery-Diversified: 0.99% (31 Aug 2022: 1.98%)		
215,724	Andritz	12,576,709	0.99
	Total Austria	12,576,709	0.99
	Canada: 2.49% (31 Aug 2022: 2.16%)		
	Electric: 2.47% (31 Aug 2022: 2.06%)		
1,365,757	Northland Power	31,352,998	2.47
	Miscellaneous Manufacturing: 0.02% (31 Aug 2022: 0.10%)		
486,815	DIRTT Environmental Solutions	301,769	0.02
	Total Canada	31,654,767	2.49
	Cayman Islands: 0.85% (31 Aug 2022: 0.00%)		
	Auto Manufacturers: 0.85% (31 Aug 2022: 0.00%)		
1,226,500	NIO	10,859,816	0.85
	Total Cayman Islands	10,859,816	0.85
	Denmark: 5.70% (31 Aug 2022: 3.98%)		
	Electric: 2.73% (31 Aug 2022: 1.75%)		
419,624	Orsted	34,688,689	2.73
	Energy-Alternate Sources: 2.44% (31 Aug 2022: 2.23%)		
1,149,129	Vestas Wind Systems	31,103,696	2.44
	Transportation: 0.53% (31 Aug 2022: 0.00%)		
1,577,144	Cadeler	6,742,649	0.53
	Total Denmark	72,535,034	5.70
	Germany: 5.48% (31 Aug 2022: 5.88%)		
	Electric: 4.05% (31 Aug 2022: 3.90%)		
297,179	Friedrich Vorwerk	2,995,564	0.24
1,204,963	RWE	48,487,711	3.81
	Electrical Components & Equipment: 0.00% (31 Aug 2022: 0.81%)		
	Energy-Alternate Sources: 1.43% (31 Aug 2022: 1.17%)		
506,059	Encavis	9,391,190	0.74
614,665	Nordex	8,746,683	0.69
	Total Germany	69,621,148	5.48

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.21% (31 Aug 2022: 94.90%) (Continued)		
	Hong Kong: 0.66% (31 Aug 2022: 0.73%)		
	Environmental Control: 0.66% (31 Aug 2022: 0.73%)		
21,999,222	China Everbright International	8,417,131	0.66
	Total Hong Kong	8,417,131	0.66
	Ireland: 9.00% (31 Aug 2022: 8.78%)		
	Building Materials: 3.11% (31 Aug 2022: 2.88%)		
375,826	Johnson Controls International	22,218,208	1.75
281,552	Kingspan	17,335,157	1.36
	Investment Companies: 3.60% (31 Aug 2022: 3.56%)		
41,572,840	Greencoat Renewables	45,834,056	3.60
	Miscellaneous Manufacturing: 2.29% (31 Aug 2022: 2.34%)		
176,215	Eaton	29,080,874	2.29
	Total Ireland	114,468,295	9.00
	Italy: 4.28% (31 Aug 2022: 4.11%)		
	Electric: 4.28% (31 Aug 2022: 4.11%)		
10,228,380	Enel	54,379,182	4.28
	Total Italy	54,379,182	4.28
	Jersey: 2.74% (31 Aug 2022: 1.91%)		
	Auto Parts & Equipment: 2.74% (31 Aug 2022: 1.91%)		
318,171	Aptiv	34,857,799	2.74
	Total Jersey	34,857,799	2.74
	Netherlands: 6.81% (31 Aug 2022: 6.81%)		
	Commercial Services: 0.76% (31 Aug 2022: 0.89%)		
127,132	Alfen	9,698,900	0.76
	Semiconductors: 6.05% (31 Aug 2022: 5.92%)		
57,559	ASML	33,617,334	2.64
257,385	NXP Semiconductors	43,296,743	3.41
	Total Netherlands	86,612,977	6.81
	People's Republic Of China: 0.00% (31 Aug 2022: 0.61%)		
	Electric: 0.00% (31 Aug 2022: 0.61%)		

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.21% (31 Aug 2022: 94.90%) (Continued)		
	Republic of South Korea: 3.66% (31 Aug 2022: 3.38%)		
	Telecommunications: 3.66% (31 Aug 2022: 3.38%)		
93,787	Samsung SDI	46,549,113	3.66
	Total Republic of South Korea	46,549,113	3.66
	Spain: 3.52% (31 Aug 2022: 3.62%)		
	Electric: 3.52% (31 Aug 2022: 3.62%)		
4,119,172	Iberdrola	44,744,506	3.52
	Total Spain	44,744,506	3.52
	Switzerland: 3.36% (31 Aug 2022: 4.00%)		
	Energy-Alternate Sources: 1.51% (31 Aug 2022: 1.56%)		
269,964	Landis+Gyr	19,209,350	1.51
	Machinery-Construction & Mining: 1.85% (31 Aug 2022: 2.44%)		
748,879	ABB	23,571,199	1.85
	Total Switzerland	42,780,549	3.36
	United Kingdom: 7.80% (31 Aug 2022: 5.68%)		
	Chemicals: 0.90% (31 Aug 2022: 1.05%)		
458,032	Johnson Matthey	11,401,444	0.90
	Electric: 3.97% (31 Aug 2022: 3.46%)		
632,066	Atlantica Yield	16,434,907	1.29
1,711,780	SSE	34,114,417	2.68
	Gas: 2.93% (31 Aug 2022: 1.17%)		
3,109,114	National Grid	37,187,952	2.93
	Total United Kingdom	99,138,720	7.80
	United States: 38.87% (31 Aug 2022: 41.27%)		
	Auto Parts & Equipment: 1.99% (31 Aug 2022: 1.89%)		
534,969	BorgWarner	25,346,079	1.99
	Chemicals: 0.77% (31 Aug 2022: 1.62%)		
40,695	Albemarle	9,762,770	0.77
	Commercial Services: 1.44% (31 Aug 2022: 1.82%)		
71,495	Quanta Services	10,881,330	0.85
438,096	Willdan	7,470,972	0.59

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 96.21% (31 Aug 2022: 94.90%) (Continued)			
United States: 38.87% (31 Aug 2022: 41.27%) (Continued)			
Diversified Financial Services: 1.92% (31 Aug 2022: 1.86%)			
826,084	Hannon Armstrong Sustainable Infrastructure Capital Reits	24,474,831	1.92
Electric: 5.93% (31 Aug 2022: 5.50%)			
542,962	NextEra Energy	36,353,621	2.86
490,031	Ormat Technologies	39,040,752	3.07
Electrical Components & Equipment: 3.03% (31 Aug 2022: 2.33%)			
695,421	ChargePoint	7,449,300	0.59
242,821	Universal Display	31,101,923	2.44
Electronics: 3.66% (31 Aug 2022: 1.95%)			
399,939	Itron	21,026,495	1.65
520,912	Trimble	25,559,316	2.01
Energy-Alternate Sources: 12.83% (31 Aug 2022: 15.32%)			
85,067	Enphase Energy	16,882,650	1.33
141,820	First Solar	22,588,227	1.78
605,964	Plug Power	8,482,353	0.67
485,051	Shoals Technologies	11,214,946	0.88
111,974	SolarEdge Technologies	33,567,914	2.64
2,604,141	Sunnova Energy International	43,623,350	3.43
1,177,290	Sunrun	26,681,909	2.10
Mining: 0.95% (31 Aug 2022: 1.81%)			
545,218	Livent	12,053,405	0.95
Semiconductors: 6.35% (31 Aug 2022: 7.17%)			
149,126	Analog Devices	25,792,258	2.03
504,839	CEVA	15,040,441	1.18
280,406	ON Semiconductor	20,466,596	1.61
278,363	Wolfspeed	19,414,539	1.53
Total United States		494,275,977	38.87
Total Equities		1,223,471,723	96.21
Total Financial assets at fair value through profit or loss		1,223,471,723	96.21

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

As at 28 February 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	1,223,471,723	96.21
Cash*	45,452,418	3.57
Other Net Assets	2,782,045	0.22
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,271,706,186</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
	94.73
	<u>5.27</u>
	<u>100.00</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.29% (31 Aug 2022: 95.35%)		
	Austria: 1.67% (31 Aug 2022: 2.17%)		
	Machinery-Diversified: 1.67% (31 Aug 2022: 2.17%)		
308,916	Andritz	19,099,397	1.67
	Total Austria	19,099,397	1.67
	Bermuda: 1.86% (31 Aug 2022: 2.22%)		
	Environmental Control: 1.08% (31 Aug 2022: 1.38%)		
13,908,240	China Water Affairs	12,376,464	1.08
	Water: 0.78% (31 Aug 2022: 0.84%)		
35,166,000	Beijing Enterprises Water	8,848,061	0.78
	Total Bermuda	21,224,525	1.86
	Brazil: 0.98% (31 Aug 2022: 0.84%)		
	Water: 0.98% (31 Aug 2022: 0.84%)		
4,120,475	Cia Saneamento Minas Gerais	11,239,022	0.98
	Total Brazil	11,239,022	0.98
	Canada: 2.28% (31 Aug 2022: 2.31%)		
	Engineering & Construction: 2.28% (31 Aug 2022: 2.31%)		
448,388	Stantec	26,133,599	2.28
	Total Canada	26,133,599	2.28
	Cayman Islands: 0.46% (31 Aug 2022: 0.66%)		
	Water: 0.46% (31 Aug 2022: 0.66%)		
340,913	Consolidated Water	5,221,083	0.46
	Total Cayman Islands	5,221,083	0.46
	France: 6.43% (31 Aug 2022: 6.58%)		
	Water: 6.43% (31 Aug 2022: 6.58%)		
2,449,540	Veolia Environnement	73,580,908	6.43
	Total France	73,580,908	6.43

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.29% (31 Aug 2022: 95.35%) (Continued)		
	Germany: 1.18% (31 Aug 2022: 0.74%)		
	Metal Fabricate/Hardware: 1.18% (31 Aug 2022: 0.74%)		
500,957	Norma Group	13,552,568	1.18
	Total Germany	13,552,568	1.18
	Hong Kong: 1.91% (31 Aug 2022: 2.00%)		
	Environmental Control: 0.71% (31 Aug 2022: 0.79%)		
20,011,137	China Everbright International	8,119,685	0.71
	Water: 1.20% (31 Aug 2022: 1.21%)		
13,564,000	Guangdong Investment	13,729,025	1.20
	Total Hong Kong	21,848,710	1.91
	India: 0.48% (31 Aug 2022: 0.60%)		
	Engineering & Construction: 0.48% (31 Aug 2022: 0.60%)		
1,453,597	VA Tech Wabag	5,439,944	0.48
	Total India	5,439,944	0.48
	Ireland: 3.53% (31 Aug 2022: 2.44%)		
	Miscellaneous Manufacturing: 3.53% (31 Aug 2022: 2.44%)		
722,076	Pentair	40,389,321	3.53
	Total Ireland	40,389,321	3.53
	Italy: 1.26% (31 Aug 2022: 0.00%)		
	Electric: 1.26% (31 Aug 2022: 0.00%)		
5,405,039	Hera	14,459,081	1.26
	Total Italy	14,459,081	1.26
	Japan: 2.87% (31 Aug 2022: 1.53%)		
	Environmental Control: 1.61% (31 Aug 2022: 1.53%)		
408,174	Kurita Water Industries	18,443,718	1.61
	Machinery-Diversified: 1.26% (31 Aug 2022: 0.00%)		
950,400	Kubota	14,336,412	1.26
	Total Japan	32,780,130	2.87

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.29% (31 Aug 2022: 95.35%) (Continued)		
	Jersey: 2.28% (31 Aug 2022: 3.21%)		
	Distribution/Wholesale: 2.28% (31 Aug 2022: 3.21%)		
4,172	Ferguson	600,997	0.05
175,933	Ferguson Listed Company	25,452,700	2.23
	Total Jersey	26,053,697	2.28
	Mexico: 1.14% (31 Aug 2022: 0.87%)		
	Chemicals: 1.14% (31 Aug 2022: 0.87%)		
6,270,244	Orbia Advance	13,034,922	1.14
	Total Mexico	13,034,922	1.14
	Netherlands: 3.46% (31 Aug 2022: 2.68%)		
	Engineering & Construction: 1.99% (31 Aug 2022: 1.34%)		
547,157	Arcadis	22,740,390	1.99
	Miscellaneous Manufacturing: 1.47% (31 Aug 2022: 1.34%)		
346,160	Aalberts Industries	16,903,244	1.47
	Total Netherlands	39,643,634	3.46
	Republic of South Korea: 2.27% (31 Aug 2022: 2.72%)		
	Home Furnishings: 2.27% (31 Aug 2022: 2.72%)		
643,637	Coway	25,998,411	2.27
	Total Republic of South Korea	25,998,411	2.27
	Singapore: 0.29% (31 Aug 2022: 0.34%)		
	Environmental Control: 0.29% (31 Aug 2022: 0.34%)		
22,552,100	SIIC Environment	3,289,656	0.29
	Total Singapore	3,289,656	0.29
	United Kingdom: 14.79% (31 Aug 2022: 13.29%)		
	Electronics: 2.19% (31 Aug 2022: 1.24%)		
956,963	Halma	25,065,172	2.19
	Engineering & Construction: 0.46% (31 Aug 2022: 1.77%)		
9,792,967	Costain	5,240,289	0.46
	Machinery-Construction & Mining: 1.53% (31 Aug 2022: 1.19%)		
765,074	Weir Group	17,591,554	1.53

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.29% (31 Aug 2022: 95.35%) (Continued)		
	United Kingdom: 14.79% (31 Aug 2022: 13.29%) (Continued)		
	Water: 10.61% (31 Aug 2022: 9.09%)		
1,709,043	Pennon Group GBX	17,064,515	1.49
1,089,172	Severn Trent	36,268,263	3.17
5,521,132	United Utilities	68,061,448	5.95
	Total United Kingdom	169,291,241	14.79
	United States: 46.15% (31 Aug 2022: 50.15%)		
	Building Materials: 1.34% (31 Aug 2022: 3.72%)		
247,468	Fortune Brands Home & Security	15,329,405	1.34
	Commercial Services: 4.02% (31 Aug 2022: 3.31%)		
289,309	Ecolab	46,066,672	4.02
	Distribution/Wholesale: 2.95% (31 Aug 2022: 2.22%)		
1,447,259	Core & Main	33,800,734	2.95
	Electronics: 3.01% (31 Aug 2022: 4.41%)		
124,685	Agilent Technologies	17,689,684	1.55
299,711	Itron	16,710,387	1.46
	Engineering & Construction: 2.70% (31 Aug 2022: 2.19%)		
357,620	AECOM	30,885,851	2.70
	Environmental Control: 3.17% (31 Aug 2022: 2.05%)		
442,508	Evoqua Water Technologies	21,485,976	1.88
108,122	Tetra Tech	14,797,036	1.29
	Healthcare-Products: 5.57% (31 Aug 2022: 5.68%)		
257,784	Danaher	63,774,473	5.57
	Housewares: 0.00% (31 Aug 2022: 1.08%)		
	Machinery-Diversified: 8.99% (31 Aug 2022: 8.13%)		
47,278	IDEX	10,639,205	0.93
110,439	Lindsay	16,626,039	1.45
90,346	Roper Technologies	38,849,232	3.39
259,525	Xylem	26,631,158	2.33
442,002	Zum Elkay Water Solutions	10,163,836	0.89
	Metal Fabricate/Hardware: 2.26% (31 Aug 2022: 3.45%)		
226,276	Advanced Drainage Systems	20,101,228	1.76
413,835	Mueller Water Products	5,741,961	0.50
	Miscellaneous Manufacturing: 1.77% (31 Aug 2022: 1.62%)		
309,308	A.O. Smith	20,299,884	1.77
	Water: 10.37% (31 Aug 2022: 12.29%)		
248,578	American Water Works	34,889,165	3.05

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities: 95.29% (31 Aug 2022: 95.35%) (Continued)					
United States: 46.15% (31 Aug 2022: 50.15%) (Continued)					
Water: 10.37% (31 Aug 2022: 12.29%) (Continued)					
173,419	California Water Service	9,926,504	0.87		
1,481,348	Essential Utilities	63,364,661	5.54		
136,024	SJW	10,402,435	0.91		
Total United States		528,175,526	46.15		
Total Equities		1,090,455,375	95.29		
Unrealised Gains on Forwards: 0.01% (31 Aug 2022: 0.00%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	CZK 1,499,811,362	USD (67,430,739)	03/16/2023	153,730	0.01
Northern Trust	CZK 826,675	USD (36,817)	03/16/2023	435	–
Northern Trust	CZK 3,298,118	USD (148,303)	03/16/2023	317	–
Northern Trust	CZK 784,899	USD (35,092)	03/16/2023	277	–
Northern Trust	CZK 820,561	USD (36,796)	03/16/2023	180	–
Northern Trust	CZK 2,471,065	USD (111,182)	03/16/2023	169	–
Northern Trust	CZK 575,859	USD (25,796)	03/16/2023	153	–
Northern Trust	CZK 649,825	USD (29,187)	03/16/2023	96	–
Northern Trust	CZK 712,613	USD (32,033)	03/16/2023	79	–
Northern Trust	USD 33,323	CZK (738,031)	03/16/2023	66	–
Northern Trust	USD 22,208	CZK (492,331)	03/16/2023	22	–
Northern Trust	CZK 1,618,131	USD (72,905)	03/16/2023	11	–
Northern Trust	CZK 24,977	USD (1,123)	03/16/2023	3	–
Northern Trust	CZK 21,844	USD (982)	03/16/2023	2	–
Northern Trust	CZK 2,784	USD (125)	03/16/2023	1	–
Northern Trust	CZK 2,777	USD (124)	03/16/2023	1	–
Northern Trust	CZK 858	USD (39)	03/16/2023	–	–
Northern Trust	CZK 1,203	USD (54)	03/16/2023	–	–
Northern Trust	USD 54	CZK (1,207)	03/16/2023	–	–
Total Unrealised Gains on Forwards				155,542	0.01
Total Financial assets at fair value through profit or loss				1,090,610,917	95.30
Financial liabilities at fair value through profit or loss					
Unrealised Losses on Forwards: 0.00% (31 Aug 2022: (0.21%))					
Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 208,033	CZK (4,628,326)	03/16/2023	(528)	–
Northern Trust	USD 18,335	CZK (411,726)	03/16/2023	(218)	–
Northern Trust	USD 99,165	CZK (2,205,385)	03/16/2023	(214)	–
Northern Trust	USD 26,319	CZK (588,689)	03/16/2023	(209)	–
Northern Trust	USD 24,721	CZK (551,793)	03/16/2023	(144)	–
Northern Trust	USD 32,609	CZK (726,053)	03/16/2023	(109)	–
Northern Trust	CZK 580,568	USD (26,216)	03/16/2023	(54)	–
Northern Trust	USD 7,709	CZK (171,913)	03/16/2023	(38)	–
Northern Trust	USD 17,912	CZK (398,113)	03/16/2023	(28)	–
Northern Trust	CZK 626,786	USD (28,269)	03/16/2023	(25)	–

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

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Financial liabilities at fair value through profit or loss**Unrealised Losses on Forwards: 0.00% (31 Aug 2022: (0.21%)) (Continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 4,894	CZK (108,627)	03/16/2023	(1)	–
Northern Trust	USD 6	CZK (144)	03/16/2023	–	–
Northern Trust	CZK 154	USD (7)	03/16/2023	–	–
Northern Trust	USD 25	CZK (548)	03/16/2023	–	–
Northern Trust	USD 42	CZK (944)	03/16/2023	–	–
Northern Trust	USD 27	CZK (608)	03/16/2023	–	–
Total Unrealised Losses on Forwards				(1,568)	0.00
Total Financial liabilities at fair value through profit or loss				(1,568)	0.00
				Fair Value USD	% of Net Assets
Total Value of Investments				1,090,609,349	95.30
Cash*				48,987,681	4.28
Other Net Assets				4,818,847	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares				<u>1,144,415,877</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.

Over-the-counter financial derivative instruments

Other assets

	% of Total Assets
	94.97
	0.01
	<u>5.02</u>
	<u>100.00</u>

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%)		
	Australia: 2.52% (31 Aug 2022: 2.59%)		
	Banks: 0.80% (31 Aug 2022: 0.81%)		
48,217	Australia & New Zealand Banking	756,540	0.14
30,991	Commonwealth Bank of Australia	1,984,350	0.38
102,729	Westpac	1,473,693	0.28
	Biotechnology: 0.10% (31 Aug 2022: 0.09%)		
2,680	CSL	504,959	0.10
	Computers: 0.00% (31 Aug 2022: 0.10%)		
	Diversified Financial Services: 0.18% (31 Aug 2022: 0.19%)		
7,907	Macquarie	952,711	0.18
	Healthcare-Services: 0.18% (31 Aug 2022: 0.10%)		
46,183	Sonic Healthcare	947,080	0.18
	Insurance: 0.37% (31 Aug 2022: 0.41%)		
161,404	Insurance Australia	477,759	0.09
183,154	Suncorp	1,495,978	0.28
	Iron/Steel: 0.00% (31 Aug 2022: 0.36%)		
	Mining: 0.44% (31 Aug 2022: 0.26%)		
62,314	BHP Billiton	1,789,824	0.34
76,306	Northern Star Resources	503,410	0.10
	Oil & Gas: 0.22% (31 Aug 2022: 0.09%)		
29,727	Ampol	622,941	0.12
23,938	Woodside Energy	546,534	0.10
	REITS: 0.23% (31 Aug 2022: 0.18%)		
130,552	Dexus Reits	700,649	0.13
206,324	Stockland	503,141	0.10
	Total Australia	13,259,569	2.52
	Austria: 0.41% (31 Aug 2022: 0.45%)		
	Iron/Steel: 0.00% (31 Aug 2022: 0.11%)		
	Oil & Gas: 0.41% (31 Aug 2022: 0.34%)		
46,355	OMV	2,163,851	0.41
	Total Austria	2,163,851	0.41

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Belgium: 0.47% (31 Aug 2022: 0.59%)		
	Banks: 0.47% (31 Aug 2022: 0.36%)		
34,870	KBC Group	2,467,401	0.47
	Telecommunications: 0.00% (31 Aug 2022: 0.23%)		
	Total Belgium	2,467,401	0.47
	Bermuda: 0.09% (31 Aug 2022: 0.00%)		
	Holding Companies-Diversified: 0.09% (31 Aug 2022: 0.00%)		
10,300	Jardine Matheson	481,735	0.09
	Total Bermuda	481,735	0.09
	Canada: 7.00% (31 Aug 2022: 6.93%)		
	Auto Parts & Equipment: 0.53% (31 Aug 2022: 1.14%)		
52,805	Magna	2,775,172	0.53
	Banks: 2.39% (31 Aug 2022: 2.77%)		
177,927	Bank of Nova Scotia	8,322,588	1.58
98,732	Canadian Imperial Bank of Commerce/Canada	4,268,783	0.81
	Electric: 0.00% (31 Aug 2022: 0.30%)		
	Insurance: 2.11% (31 Aug 2022: 1.79%)		
108,676	Great-West Lifeco	2,801,922	0.53
443,751	Manulife Financial	8,293,720	1.58
	Media: 0.00% (31 Aug 2022: 0.22%)		
	Mining: 1.46% (31 Aug 2022: 0.71%)		
150,365	Agnico Eagle Mines Limited	6,541,807	1.24
74,726	Barrick Gold	1,140,181	0.22
	Oil & Gas: 0.51% (31 Aug 2022: 0.00%)		
57,113	Imperial Oil	2,670,884	0.51
	Total Canada	36,815,057	7.00
	Cayman Islands: 0.10% (31 Aug 2022: 0.00%)		
	Food: 0.10% (31 Aug 2022: 0.00%)		
958,500	WH	525,630	0.10
	Total Cayman Islands	525,630	0.10

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Chile: 0.12% (31 Aug 2022: 0.17%)		
	Transportation: 0.12% (31 Aug 2022: 0.17%)		
308,000	SITC International	607,165	0.12
	Total Chile	607,165	0.12
	Denmark: 1.37% (31 Aug 2022: 1.29%)		
	Beverages: 0.47% (31 Aug 2022: 0.23%)		
18,641	Carlsberg	2,488,359	0.47
	Pharmaceuticals: 0.72% (31 Aug 2022: 1.06%)		
28,227	Novo Nordisk	3,789,029	0.72
	Retail: 0.18% (31 Aug 2022: 0.00%)		
10,477	Pandora	944,291	0.18
	Total Denmark	7,221,679	1.37
	Finland: 0.91% (31 Aug 2022: 0.63%)		
	Banks: 0.91% (31 Aug 2022: 0.63%)		
401,423	Nordea Bank	4,808,569	0.91
	Total Finland	4,808,569	0.91
	France: 3.34% (31 Aug 2022: 2.71%)		
	Advertising: 0.35% (31 Aug 2022: 0.35%)		
24,520	Publicis Groupe	1,845,621	0.35
	Banks: 0.53% (31 Aug 2022: 0.32%)		
9,214	BNP Paribas	609,552	0.12
79,164	Société Générale	2,163,552	0.41
	Building Materials: 0.31% (31 Aug 2022: 0.21%)		
28,576	Compagnie de Saint-Gobain	1,609,972	0.31
	Entertainment: 0.16% (31 Aug 2022: 0.15%)		
22,369	La Française des Jeux SAEM	836,153	0.16
	Insurance: 0.77% (31 Aug 2022: 0.65%)		
135,330	AXA	4,039,262	0.77
	Oil & Gas: 0.56% (31 Aug 2022: 0.59%)		
50,372	TotalEnergies	2,950,036	0.56
	Pharmaceuticals: 0.39% (31 Aug 2022: 0.44%)		
22,988	Sanofi	2,043,288	0.39

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	France: 3.34% (31 Aug 2022: 2.71%) (Continued)		
	Retail: 0.09% (31 Aug 2022: 0.00%)		
838	Kering	465,048	0.09
	Telecommunications: 0.18% (31 Aug 2022: 0.00%)		
90,312	Orange	974,557	0.18
	Total France	17,537,041	3.34
	Germany: 2.32% (31 Aug 2022: 2.02%)		
	Auto Manufacturers: 0.48% (31 Aug 2022: 0.61%)		
11,402	Bayerische Motoren Werke	1,115,686	0.21
19,960	Mercedes Benz Group	1,451,192	0.27
	Chemicals: 0.25% (31 Aug 2022: 0.23%)		
27,566	BASF	1,336,262	0.25
	Electric: 0.43% (31 Aug 2022: 0.24%)		
216,819	E.ON	2,247,871	0.43
	Household Products/Wares: 0.38% (31 Aug 2022: 0.25%)		
28,789	Henkel Non Voting Preference	1,981,259	0.38
	Miscellaneous Manufacturing: 0.41% (31 Aug 2022: 0.30%)		
14,806	Siemens	2,142,428	0.41
	Software: 0.37% (31 Aug 2022: 0.29%)		
17,936	SAP	1,927,582	0.37
	Transportation: 0.00% (31 Aug 2022: 0.10%)		
	Total Germany	12,202,280	2.32
	Hong Kong: 0.27% (31 Aug 2022: 0.31%)		
	Real Estate: 0.27% (31 Aug 2022: 0.31%)		
173,806	Henderson Land Development	574,698	0.11
65,000	Sun Hung Kai Properties	837,448	0.16
	Total Hong Kong	1,412,146	0.27
	Italy: 0.14% (31 Aug 2022: 0.16%)		
	Banks: 0.00% (31 Aug 2022: 0.16%)		

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Italy: 0.14% (31 Aug 2022: 0.16%) (Continued)		
	Gas: 0.14% (31 Aug 2022: 0.00%)		
155,531	Snam	723,919	0.14
	Total Italy	723,919	0.14
	Japan: 6.29% (31 Aug 2022: 6.38%)		
	Auto Manufacturers: 0.29% (31 Aug 2022: 0.30%)		
38,000	Honda Motor	931,875	0.18
49,700	Isuzu Motors	560,628	0.11
	Banks: 0.48% (31 Aug 2022: 0.41%)		
61,600	Sumitomo Mitsui Financial	2,543,852	0.48
	Beverages: 0.13% (31 Aug 2022: 0.14%)		
48,600	Kirin	685,654	0.13
	Building Materials: 0.17% (31 Aug 2022: 0.00%)		
26,300	AGC	917,594	0.17
	Chemicals: 0.00% (31 Aug 2022: 0.09%)		
	Commercial Services: 0.11% (31 Aug 2022: 0.10%)		
10,200	Secom	559,829	0.11
	Computers: 0.13% (31 Aug 2022: 0.12%)		
21,700	Otsuka	690,255	0.13
	Cosmetics/Personal Care: 0.09% (31 Aug 2022: 0.09%)		
13,400	Kao	472,297	0.09
	Distribution/Wholesale: 0.11% (31 Aug 2022: 0.22%)		
22,800	Mitsui & Co Ltd	602,845	0.11
	Diversified Financial Services: 0.18% (31 Aug 2022: 0.17%)		
209,800	Daiwa Securities	944,751	0.18
	Electrical Components & Equipment: 0.16% (31 Aug 2022: 0.23%)		
62,300	Brother Industries	863,193	0.16
	Electronics: 0.11% (31 Aug 2022: 0.17%)		
5,900	Hoya	550,766	0.11
	Engineering & Construction: 0.40% (31 Aug 2022: 0.59%)		
135,400	Kajima	1,524,534	0.29
18,400	Taisei	565,861	0.11
	Food: 0.00% (31 Aug 2022: 0.07%)		

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

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Japan: 6.29% (31 Aug 2022: 6.38%) (Continued)		
	Gas: 0.00% (31 Aug 2022: 0.09%)		
	Home Builders: 0.43% (31 Aug 2022: 0.42%)		
125,700	Sekisui House	2,245,233	0.43
	Insurance: 0.30% (31 Aug 2022: 0.28%)		
126,200	Japan Post Holdings	1,057,957	0.20
12,400	Sompo	501,602	0.10
	Internet: 0.12% (31 Aug 2022: 0.14%)		
30,600	ZOZO	640,783	0.12
	Leisure Time: 0.39% (31 Aug 2022: 0.43%)		
84,500	Yamaha Motor	2,040,024	0.39
	Machinery-Construction & Mining: 0.41% (31 Aug 2022: 0.21%)		
65,100	Hitachi Construction Machinery	1,371,121	0.26
35,900	Komatsu	809,425	0.15
	Mining: 0.24% (31 Aug 2022: 0.27%)		
36,300	Sumitomo Metal Mining	1,271,012	0.24
	Office/Business Equipment: 0.37% (31 Aug 2022: 0.18%)		
44,600	Canon	907,632	0.17
141,000	Ricoh	1,032,200	0.20
	Oil & Gas: 0.11% (31 Aug 2022: 0.12%)		
179,000	ENEOS	582,949	0.11
	Pharmaceuticals: 0.32% (31 Aug 2022: 0.31%)		
126,500	Astellas Pharma	1,680,248	0.32
	Real Estate: 0.14% (31 Aug 2022: 0.18%)		
8,000	Daito Trust Construction	710,805	0.14
	REITS: 0.12% (31 Aug 2022: 0.00%)		
162	Japan Real Estate Investment Corporation	633,618	0.12
	Retail: 0.00% (31 Aug 2022: 0.09%)		
	Semiconductors: 0.27% (31 Aug 2022: 0.25%)		
4,400	Tokyo Electron	1,421,374	0.27
	Telecommunications: 0.27% (31 Aug 2022: 0.29%)		
17,300	KDDI	477,721	0.09
89,800	SoftBank	955,464	0.18

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Japan: 6.29% (31 Aug 2022: 6.38%) (Continued)		
	Toys/Games/Hobbies: 0.24% (31 Aug 2022: 0.25%)		
35,600	Nintendo	1,264,370	0.24
	Transportation: 0.20% (31 Aug 2022: 0.17%)		
42,700	Nippon Yusen Kabushiki Kaisha	1,043,143	0.20
	Total Japan	33,060,615	6.29
	Jersey: 1.61% (31 Aug 2022: 0.19%)		
	Distribution/Wholesale: 1.61% (31 Aug 2022: 0.19%)		
14,679	Ferguson Listed Company	2,002,499	0.38
47,682	Ferguson	6,476,974	1.23
	Total Jersey	8,479,473	1.61
	Netherlands: 1.08% (31 Aug 2022: 1.06%)		
	Auto Manufacturers: 0.20% (31 Aug 2022: 0.00%)		
65,387	Stellantis	1,082,286	0.20
	Commercial Services: 0.21% (31 Aug 2022: 0.16%)		
18,745	Randstad	1,089,084	0.21
	Electronics: 0.00% (31 Aug 2022: 0.32%)		
	Food: 0.00% (31 Aug 2022: 0.11%)		
	Insurance: 0.16% (31 Aug 2022: 0.09%)		
21,516	NN	824,708	0.16
	Semiconductors: 0.51% (31 Aug 2022: 0.38%)		
4,559	ASML	2,662,684	0.51
	Total Netherlands	5,658,762	1.08
	Norway: 0.29% (31 Aug 2022: 0.77%)		
	Food: 0.12% (31 Aug 2022: 0.40%)		
38,826	Mowi	635,157	0.12
	Oil & Gas: 0.17% (31 Aug 2022: 0.37%)		
31,178	Equinor	909,765	0.17
	Total Norway	1,544,922	0.29

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Singapore: 0.34% (31 Aug 2022: 0.52%)		
	Banks: 0.09% (31 Aug 2022: 0.12%)		
19,800	DBS Group Holdings	474,129	0.09
	Diversified Financial Services: 0.14% (31 Aug 2022: 0.13%)		
119,300	Singapore Exchange	728,289	0.14
	Electronics: 0.11% (31 Aug 2022: 0.12%)		
47,400	Venture Corp	571,254	0.11
	Engineering & Construction: 0.00% (31 Aug 2022: 0.15%)		
	Total Singapore	1,773,672	0.34
	Spain: 0.96% (31 Aug 2022: 0.88%)		
	Electric: 0.29% (31 Aug 2022: 0.51%)		
141,896	Iberdrola	1,541,345	0.29
	Engineering & Construction: 0.53% (31 Aug 2022: 0.25%)		
96,621	ACS Actividades de Construcción y Servicios	2,768,192	0.53
	Retail: 0.14% (31 Aug 2022: 0.12%)		
26,017	Inditex	756,704	0.14
	Total Spain	5,066,241	0.96
	Sweden: 0.86% (31 Aug 2022: 0.74%)		
	Engineering & Construction: 0.00% (31 Aug 2022: 0.17%)		
	Home Furnishings: 0.00% (31 Aug 2022: 0.35%)		
	Metal Fabricate/Hardware: 0.53% (31 Aug 2022: 0.22%)		
155,610	SKF	2,805,250	0.53
	Telecommunications: 0.33% (31 Aug 2022: 0.00%)		
327,896	Telefonaktiebolaget LM Ericsson	1,724,047	0.33
	Total Sweden	4,529,297	0.86
	Switzerland: 2.51% (31 Aug 2022: 3.00%)		
	Beverages: 0.11% (31 Aug 2022: 0.12%)		
24,738	Coca-Cola HBC	600,535	0.11
	Building Materials: 0.21% (31 Aug 2022: 0.00%)		
2,104	Geberit	1,077,662	0.21

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Switzerland: 2.51% (31 Aug 2022: 3.00%) (Continued)		
	Commercial Services: 0.00% (31 Aug 2022: 0.19%)		
	Computers: 0.00% (31 Aug 2022: 0.11%)		
	Food: 0.66% (31 Aug 2022: 0.74%)		
32,316	Nestle	3,449,260	0.66
	Healthcare-Products: 0.25% (31 Aug 2022: 0.00%)		
5,724	Sonova	1,331,151	0.25
	Machinery-Construction & Mining: 0.00% (31 Aug 2022: 0.35%)		
	Pharmaceuticals: 0.72% (31 Aug 2022: 1.04%)		
14,775	Novartis	1,178,562	0.22
9,566	Roche	2,615,615	0.50
	Telecommunications: 0.14% (31 Aug 2022: 0.12%)		
1,227	Swisscom	716,606	0.14
	Transportation: 0.42% (31 Aug 2022: 0.33%)		
9,117	Kuehne + Nagel International	2,210,104	0.42
	Total Switzerland	13,179,495	2.51
	United Kingdom: 4.67% (31 Aug 2022: 3.08%)		
	Cosmetics/Personal Care: 0.00% (31 Aug 2022: 0.23%)		
	Diversified Financial Services: 0.13% (31 Aug 2022: 0.00%)		
70,027	Hargreaves Lansdown	663,117	0.13
	Food: 0.33% (31 Aug 2022: 0.00%)		
396,188	J Sainsbury	1,214,377	0.23
175,608	Tesco	511,302	0.10
	Home Builders: 0.58% (31 Aug 2022: 0.50%)		
565,422	Barratt Developments	3,027,609	0.58
	Household Products/Wares: 0.12% (31 Aug 2022: 0.00%)		
10,050	Reckitt Benckiser	661,184	0.12
	Insurance: 0.26% (31 Aug 2022: 0.38%)		
466,045	Legal & General	1,361,730	0.26
	Investment Companies: 0.13% (31 Aug 2022: 0.00%)		
120,000	CK Hutchison	675,004	0.13
	Mining: 1.13% (31 Aug 2022: 1.05%)		
32,830	Anglo American	1,080,965	0.20

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	United Kingdom: 4.67% (31 Aug 2022: 3.08%) (Continued)		
	Mining: 1.13% (31 Aug 2022: 1.05%) (Continued)		
75,356	Rio Tinto	4,913,330	0.93
	Pharmaceuticals: 0.53% (31 Aug 2022: 0.00%)		
171,461	GSK	2,789,646	0.53
	Private Equity: 0.74% (31 Aug 2022: 0.67%)		
208,601	3i Group	3,875,062	0.74
	REITS: 0.29% (31 Aug 2022: 0.12%)		
193,476	Land Securities Group	1,518,917	0.29
	Retail: 0.35% (31 Aug 2022: 0.00%)		
563,648	Kingfisher	1,848,315	0.35
	Software: 0.08% (31 Aug 2022: 0.13%)		
51,753	Sage Group	442,335	0.08
	Total United Kingdom	24,582,893	4.67
	United States: 63.10% (31 Aug 2022: 65.84%)		
	Advertising: 3.94% (31 Aug 2022: 3.50%)		
306,578	Interpublic	10,272,748	1.95
122,685	Omnicom	10,470,161	1.99
	Auto Manufacturers: 0.48% (31 Aug 2022: 0.22%)		
219,538	Ford Motor	2,497,620	0.48
	Banks: 2.25% (31 Aug 2022: 1.35%)		
62,709	Citigroup	2,995,899	0.57
49,746	Morgan Stanley	4,525,924	0.86
197,307	Regions Financial	4,335,917	0.82
	Beverages: 0.59% (31 Aug 2022: 0.58%)		
62,349	Molson Coors Brewing	3,126,269	0.59
	Biotechnology: 1.93% (31 Aug 2022: 2.06%)		
133,650	Gilead Sciences	10,146,309	1.93
	Building Materials: 2.36% (31 Aug 2022: 1.24%)		
139,229	Masco	6,885,304	1.31
59,912	Owens Corning	5,521,734	1.05
	Chemicals: 1.02% (31 Aug 2022: 0.54%)		
99,298	Dow	5,351,605	1.02
	Commercial Services: 4.57% (31 Aug 2022: 4.17%)		
54,178	Automatic Data Processing	11,228,971	2.14

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)			
United States: 63.10% (31 Aug 2022: 65.84%) (Continued)			
Commercial Services: 4.57% (31 Aug 2022: 4.17%) (Continued)			
75,128	Robert Half International	5,715,891	1.09
574,385	Western Union	7,027,482	1.34
Computers: 6.86% (31 Aug 2022: 6.72%)			
36,431	Accenture	9,110,326	1.73
106,284	Dell Technologies	4,074,470	0.77
533,180	Hewlett Packard	7,840,586	1.49
342,682	HP	9,532,408	1.81
91,539	NetApp	5,569,162	1.06
Cosmetics/Personal Care: 0.68% (31 Aug 2022: 0.69%)			
27,532	Procter & Gamble	3,569,554	0.68
Diversified Financial Services: 3.25% (31 Aug 2022: 3.33%)			
9,525	CME Group	1,665,281	0.32
178,967	Franklin Resources	4,970,743	0.95
98,222	T. Rowe Price	10,395,045	1.98
Electric: 1.05% (31 Aug 2022: 1.21%)			
36,054	Consolidated Edison	3,037,137	0.58
65,361	Exelon	2,487,477	0.47
Food: 1.50% (31 Aug 2022: 1.50%)			
100,134	ConAgra Brands	3,438,359	0.65
80,393	Tyson Foods	4,489,651	0.85
Gas: 0.64% (31 Aug 2022: 0.35%)			
96,507	UGI Corporation	3,387,528	0.64
Healthcare-Services: 1.94% (31 Aug 2022: 1.59%)			
5,207	HCA Healthcare	1,194,664	0.23
6,914	Laboratory Corporation of America	1,560,165	0.30
56,875	Quest Diagnostics	7,418,420	1.41
Home Builders: 0.57% (31 Aug 2022: 0.53%)			
32,816	Lennar	2,993,048	0.57
Home Furnishings: 0.00% (31 Aug 2022: 0.45%)			
Insurance: 0.22% (31 Aug 2022: 0.28%)			
12,408	Prudential Financial	1,169,254	0.22
Internet: 1.02% (31 Aug 2022: 0.95%)			
291,850	Gen Digital	5,370,535	1.02
Machinery-Diversified: 0.00% (31 Aug 2022: 1.77%)			

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	United States: 63.10% (31 Aug 2022: 65.84%) (Continued)		
	Media: 0.50% (31 Aug 2022: 0.77%)		
75,087	Comcast	2,629,992	0.50
	Mining: 0.00% (31 Aug 2022: 1.11%)		
	Miscellaneous Manufacturing: 0.42% (31 Aug 2022: 0.62%)		
21,596	3M	2,194,219	0.42
	Oil & Gas: 3.42% (31 Aug 2022: 3.74%)		
98,077	Marathon Petroleum	11,424,745	2.17
52,968	Valero Energy	6,574,175	1.25
	Pharmaceuticals: 5.21% (31 Aug 2022: 5.58%)		
34,262	Cigna	9,428,430	1.79
120,237	Merck & Co	12,041,273	2.29
112,536	Pfizer	4,304,595	0.82
153,402	Viatis	1,646,847	0.31
	Pipelines: 0.22% (31 Aug 2022: 1.10%)		
70,994	Kinder Morgan	1,142,398	0.22
	REITS: 1.87% (31 Aug 2022: 2.08%)		
42,518	Gaming and Leisure Properties	2,158,575	0.41
154,342	Iron Mountain Reits	7,676,349	1.46
	Retail: 6.64% (31 Aug 2022: 6.81%)		
28,710	Advance Auto Parts	3,924,241	0.75
133,797	Best Buy	10,476,033	1.99
36,155	Darden Restaurants	4,874,362	0.93
12,597	Starbucks	1,212,602	0.23
28,816	Tractor Supply	6,338,705	1.21
239,965	Walgreens Boots Alliance	8,036,168	1.53
	Semiconductors: 3.86% (31 Aug 2022: 3.37%)		
21,060	Lam Research	9,646,691	1.83
66,036	Texas Instruments	10,673,173	2.03
	Software: 2.44% (31 Aug 2022: 3.29%)		
54,612	Microsoft	12,843,218	2.44
	Telecommunications: 1.90% (31 Aug 2022: 2.53%)		
171,515	AT&T	3,056,703	0.58
125,496	Cisco Systems	5,726,901	1.09
32,926	Verizon Communications	1,204,803	0.23
	Transportation: 1.75% (31 Aug 2022: 1.81%)		
64,335	Expeditors International Of Washington	6,342,199	1.21

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

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	United States: 63.10% (31 Aug 2022: 65.84%) (Continued)		
	Transportation: 1.75% (31 Aug 2022: 1.81%) (Continued)		
16,657	United Parcel Service	2,862,475	0.54
	Total United States	331,815,519	63.10
	Total Equities	529,916,931	100.77
	Total Financial assets at fair value through profit or loss	529,916,931	100.77
	Total Value of Investments	529,916,931	100.77
	Cash*	37,530	0.01
	Other Net Liabilities	(4,102,694)	(0.78)
	Net Assets Attributable to Holders of Redeemable Participating Shares	525,851,767	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
	99.67
	0.33
	100.00

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.91% (31 Aug 2022: 96.95%)		
	Austria: 1.43% (31 Aug 2022: 1.47%)		
	Machinery-Diversified: 1.43% (31 Aug 2022: 1.47%)		
382,390	Andritz	22,293,337	1.43
	Total Austria	22,293,337	1.43
	Bermuda: 4.30% (31 Aug 2022: 4.19%)		
	Agriculture: 2.49% (31 Aug 2022: 2.03%)		
430,473	Bunge	38,758,805	2.49
	Environmental Control: 1.39% (31 Aug 2022: 1.66%)		
25,938,568	China Water Affairs	21,765,053	1.39
	Water: 0.42% (31 Aug 2022: 0.50%)		
27,514,000	Beijing Enterprises Water	6,527,819	0.42
	Total Bermuda	67,051,677	4.30
	Brazil: 0.56% (31 Aug 2022: 0.48%)		
	Water: 0.56% (31 Aug 2022: 0.48%)		
3,375,700	Cia Saneamento Minas Gerais	8,682,292	0.56
	Total Brazil	8,682,292	0.56
	Canada: 6.51% (31 Aug 2022: 7.17%)		
	Electric: 5.30% (31 Aug 2022: 5.43%)		
2,127,739	Hydro One	52,271,764	3.36
1,316,241	Northland Power	30,216,284	1.94
	Machinery-Diversified: 1.21% (31 Aug 2022: 1.74%)		
494,775	Ag Growth International	18,890,522	1.21
	Total Canada	101,378,570	6.51
	Denmark: 3.95% (31 Aug 2022: 2.54%)		
	Electric: 3.36% (31 Aug 2022: 2.54%)		
634,442	Orsted	52,446,860	3.36
	Transportation: 0.59% (31 Aug 2022: 0.00%)		
2,131,954	Cadeler	9,114,588	0.59
	Total Denmark	61,561,448	3.95

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.91% (31 Aug 2022: 96.95%) (Continued)		
	France: 3.48% (31 Aug 2022: 4.45%)		
	Water: 3.48% (31 Aug 2022: 4.45%)		
1,915,791	Veolia Environnement	54,264,780	3.48
	Total France	<u>54,264,780</u>	<u>3.48</u>
	Germany: 7.04% (31 Aug 2022: 6.32%)		
	Electric: 7.04% (31 Aug 2022: 6.32%)		
4,585,598	E.ON	47,541,187	3.05
374,664	Friedrich Vorwerk	3,776,613	0.24
1,452,329	RWE	58,441,719	3.75
	Total Germany	<u>109,759,519</u>	<u>7.04</u>
	Guernsey: 5.22% (31 Aug 2022: 3.88%)		
	Investment Companies: 5.22% (31 Aug 2022: 3.88%)		
19,816,730	International Public Partnerships	33,322,892	2.14
33,879,961	Renewables Infrastructure Group	48,075,297	3.08
	Total Guernsey	<u>81,398,189</u>	<u>5.22</u>
	Hong Kong: 2.69% (31 Aug 2022: 3.19%)		
	Environmental Control: 0.92% (31 Aug 2022: 1.17%)		
37,583,370	China Everbright International	14,379,788	0.92
	Water: 1.77% (31 Aug 2022: 2.02%)		
28,904,000	Guangdong Investment	27,586,663	1.77
	Total Hong Kong	<u>41,966,451</u>	<u>2.69</u>
	Ireland: 2.50% (31 Aug 2022: 3.07%)		
	Investment Companies: 2.50% (31 Aug 2022: 3.07%)		
35,373,988	Greencoat Renewables	38,999,822	2.50
	Total Ireland	<u>38,999,822</u>	<u>2.50</u>
	Italy: 5.46% (31 Aug 2022: 4.97%)		
	Electric: 5.46% (31 Aug 2022: 4.97%)		
15,997,208	Enel	85,049,156	5.46
	Total Italy	<u>85,049,156</u>	<u>5.46</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.91% (31 Aug 2022: 96.95%) (Continued)		
	Japan: 1.45% (31 Aug 2022: 1.59%)		
	Environmental Control: 1.45% (31 Aug 2022: 1.59%)		
531,600	Kurita Water Industries	22,650,478	1.45
	Total Japan	22,650,478	1.45
	Netherlands: 0.79% (31 Aug 2022: 0.71%)		
	Engineering & Construction: 0.79% (31 Aug 2022: 0.71%)		
313,224	Arcadis	12,275,249	0.79
	Total Netherlands	12,275,249	0.79
	Spain: 4.13% (31 Aug 2022: 6.07%)		
	Electric: 4.13% (31 Aug 2022: 6.07%)		
4,351,352	Iberdrola	47,266,561	3.03
1,092,091	Red Electrica	17,151,289	1.10
	Total Spain	64,417,850	4.13
	Switzerland: 1.03% (31 Aug 2022: 1.28%)		
	Energy-Alternate Sources: 1.03% (31 Aug 2022: 1.28%)		
225,817	Landis+Gyr	16,068,060	1.03
	Total Switzerland	16,068,060	1.03
	United Kingdom: 10.24% (31 Aug 2022: 9.36%)		
	Electric: 2.65% (31 Aug 2022: 2.68%)		
656,694	Atlantica Yield	17,075,282	1.10
1,210,450	SSE	24,123,308	1.55
	Engineering & Construction: 0.08% (31 Aug 2022: 0.07%)		
2,330,235	Costain	1,175,790	0.08
	Gas: 3.07% (31 Aug 2022: 2.38%)		
4,007,290	National Grid	47,930,989	3.07
	Investment Companies: 1.21% (31 Aug 2022: 1.24%)		
16,843,582	VH Global Sustainable Energy Opportunities	18,939,942	1.21
	Water: 3.23% (31 Aug 2022: 2.99%)		
1,878,208	Pennon Group GBX	17,683,733	1.13
2,812,506	United Utilities	32,693,079	2.10
	Total United Kingdom	159,622,123	10.24

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 95.91% (31 Aug 2022: 96.95%) (Continued)			
United States: 35.13% (31 Aug 2022: 36.21%)			
Commercial Services: 0.75% (31 Aug 2022: 1.74%)			
681,048	Willdan	11,614,100	0.75
Diversified Financial Services: 1.61% (31 Aug 2022: 1.90%)			
846,559	Hannon Armstrong Sustainable Infrastructure Capital Reits	25,081,455	1.61
Electric: 9.05% (31 Aug 2022: 9.30%)			
372,888	Edison International	23,271,656	1.49
1,167,173	NextEra Energy	78,147,209	5.01
499,842	Ormat Technologies	39,822,394	2.55
Electrical Components & Equipment: 0.74% (31 Aug 2022: 0.00%)			
1,070,048	ChargePoint	11,462,277	0.74
Electronics: 3.28% (31 Aug 2022: 0.67%)			
378,580	Itron	19,903,562	1.28
635,901	Trimble	31,201,421	2.00
Energy-Alternate Sources: 0.00% (31 Aug 2022: 1.24%)			
Engineering & Construction: 5.39% (31 Aug 2022: 5.12%)			
238,055	AECOM	19,386,723	1.24
264,520	SBA Communications	64,716,979	4.15
Metal Fabricate/Hardware: 0.00% (31 Aug 2022: 1.80%)			
REITS: 8.34% (31 Aug 2022: 9.05%)			
232,601	Alexandria Real Estate Equities	32,841,593	2.11
78,932	Equinix Reits	51,240,300	3.29
363,617	Gladstone Land	6,032,853	0.39
568,911	Welltower	39,772,805	2.55
Water: 5.97% (31 Aug 2022: 5.39%)			
286,672	American Water Works	37,940,450	2.43
1,124,419	Essential Utilities	45,353,155	2.91
136,436	SJW	9,838,701	0.63
Total United States		547,627,633	35.13
Total Equities		1,495,066,634	95.91
Total Financial assets at fair value through profit or loss		1,495,066,634	95.91

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

As at 28 February 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	1,495,066,634	95.91
Cash*	56,483,448	3.62
Other Net Assets	7,297,847	0.47
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,558,847,929</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
	95.48
	<u>4.52</u>
	<u>100.00</u>

KBI Global Energy Transition Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023**

	Largest Sales	Proceeds EUR
Iberdrola	257,923	2,730,661
Landis+Gyr	20,562	1,478,024

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 financial period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial period, the largest 20 purchases or sales are disclosed.

KBI Water Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost USD
Danaher	83,858	21,588,805
Ecolab	127,781	19,637,972
Essential Utilities	407,015	19,002,999
Severn Trent	614,149	17,843,680
United Utilities	1,273,019	15,160,510
Pentair	329,754	14,941,319
Kubota	950,400	13,751,817
Halma	516,988	12,943,251
Core & Main	583,009	12,445,334
Hera	5,405,039	12,420,740
Veolia Environnement	552,713	12,376,116
Xylem	111,565	11,534,195
Roper Technologies	27,917	11,499,414
Tetra Tech	78,148	11,002,376
AECOM	129,971	9,520,374
Advanced Drainage Systems	91,735	8,649,264
Zurn Elkay Water Solutions	354,590	8,355,721
Lindsay	46,192	7,101,840
Arcadis	161,662	5,448,325
American Water Works	35,716	5,375,154
Pennon Group GBX	518,646	5,293,041
Coway	118,979	5,121,689
Weir Group	289,600	5,033,890
A.O. Smith	78,469	4,363,729
Evoqua Water Technologies	101,486	3,815,126
Orbia Advance	2,030,381	3,790,050
Aalberts Industries	93,332	3,658,722
Kurita Water Industries	83,200	3,525,376
Agilent Technologies	24,071	3,254,645
Cia Saneamento Minas Gerais	1,145,600	3,219,233
	Largest Sales	Proceeds USD
Veolia Environnement	796,811	22,648,583
Agilent Technologies	109,870	16,601,904
Fortune Brands Home & Security	217,326	13,703,249
Toro	127,824	12,679,655
HomeServe	847,951	10,971,179
Masco	205,840	10,249,592
Ferguson Listed Company	87,167	9,829,393
Xylem	92,248	9,553,015
SJW	101,961	7,807,127
Mueller Water Products	637,594	7,062,447
Andritz	135,038	6,550,101
Pentair	110,906	6,201,548
Danaher	19,249	5,399,829
IDEX	21,164	4,275,331
AECOM	47,461	3,997,605
Ecolab	23,601	3,897,029
Aalberts Industries	81,092	3,745,674
Weir Group	168,556	3,402,711
Ferguson	21,468	3,154,906
Evoqua Water Technologies	74,627	3,049,145
Stantec	57,417	2,814,361
California Water Service	45,611	2,777,903
Advanced Drainage Systems	19,773	2,638,511
MasterBrand	300,662	2,308,274
Itron	39,086	2,278,946
A.O. Smith	33,096	2,140,512

KBI Water Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds USD
Lindsay	13,202	2,070,222
United Utilities	179,082	2,020,853

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 financial period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial period, the largest 20 purchases or sales are disclosed.

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
Marathon Petroleum	102,346	10,580,826
Ferguson	47,682	6,118,636
Valero Energy	52,968	6,001,640
Masco	106,376	5,413,324
Tyson Foods	81,654	5,239,814
Lam Research	10,373	4,566,661
Western Union	320,109	4,288,260
HCA Healthcare	19,080	4,174,973
Comcast	104,353	3,667,994
Owens Corning	38,066	3,474,359
Agnico Eagle Mines Limited	74,313	3,261,673
Dell Technologies	77,706	3,120,385
Pfizer	73,350	3,014,934
Dow	64,768	3,010,517
EOG Resources	23,045	2,973,913
Citigroup	62,709	2,918,849
Pioneer Natural Resources	11,532	2,846,989
Imperial Oil	57,705	2,796,120
3M	22,434	2,792,701
GSK	175,862	2,790,831
Ford Motor	230,892	2,767,496
Advance Auto Parts	13,940	2,468,796
HP	88,667	2,438,523
AbbVie	15,736	2,349,032
T. Rowe Price	20,924	2,276,651
Automatic Data Processing	10,387	2,259,747
Exelon	47,556	2,098,389
Gaming and Leisure Properties	42,518	2,065,581
Walgreens Boots Alliance	60,234	2,062,998
Telefonaktiebolaget LM Ericsson	332,138	1,996,551
CME Group	11,656	1,916,392
Laboratory Corporation of America	7,980	1,885,947
UGI Corporation	49,430	1,838,231
Gen Digital	79,619	1,834,157
	Largest Sales	Proceeds EUR
Devon Energy	196,981	12,322,416
Cummins	44,359	10,007,862
EOG Resources	74,536	8,892,227
Newmont	144,509	6,215,035
Kinder Morgan	259,406	4,610,058
Bristol-Myers Squibb	65,850	4,458,579
Trane Technologies	26,463	4,381,387
Hewlett Packard	255,900	3,929,157
Magna	64,650	3,611,922
Microsoft	13,937	3,434,033
HCA Healthcare	13,873	3,334,230
Starbucks	35,677	3,293,940
Gilead Sciences	41,600	3,273,535
Iron Mountain Reits	63,812	3,256,235
Novo Nordisk	26,463	3,083,034
ViacomCBS	187,502	2,989,008
Masco	62,277	2,940,429
Tractor Supply	12,809	2,715,960
Advance Auto Parts	15,159	2,679,275
Cigna	8,780	2,656,005
AT&T	148,327	2,655,058
ConAgra Brands	71,738	2,621,862
Pioneer Natural Resources	11,532	2,498,107
Interpublic	80,330	2,485,318

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds EUR
Roche	7,729	2,478,977
AbbVie	15,736	2,386,519
General Mills	29,195	2,238,856
Whirlpool	15,401	2,193,388
Ally Financial	85,940	2,169,756
Merck & Co	21,606	2,137,340
ABB	70,219	2,100,672

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 financial period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial period, the largest 20 purchases or sales are disclosed.

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
Trimble	635,901	33,702,475
SBA Communications	111,293	29,825,545
American Water Works	168,535	24,253,612
Orsted	287,425	24,097,603
Renewables Infrastructure Group	15,240,866	22,273,853
Enel	4,481,649	21,573,963
NextEra Energy	292,832	21,282,183
RWE	405,836	15,879,297
Hannon Armstrong Sustainable Infrastructure Capital Reits	549,936	15,338,237
ChargePoint	1,385,071	14,978,658
National Grid	1,302,651	14,854,167
Bunge	150,516	13,777,995
Northland Power	491,703	13,149,137
Essential Utilities	288,195	12,788,513
International Public Partnerships	7,296,991	12,589,856
Hydro One	499,525	12,286,028
Ormat Technologies	114,024	10,124,865
United Utilities	873,480	9,469,399
Welltower	134,500	8,813,216
Itron	178,062	8,472,634
E.ON	902,460	7,708,329
Cadeler	2,131,954	7,336,294
Equinix Reits	12,414	7,123,557
Fluence Energy	467,459	7,083,507
Edison International	94,458	5,761,191
Iberdrola	506,150	5,418,223
Pennon Group GBX	509,995	5,222,768
Alexandria Real Estate Equities	31,532	4,625,913
	Largest Sales	Proceeds EUR
Iberdrola	2,862,853	30,425,154
Veolia Environnement	1,065,940	27,806,023
Valmont Industries	92,996	27,716,650
Enel	3,514,915	18,438,433
Fluence Energy	842,111	16,994,653
Hannon Armstrong Sustainable Infrastructure Capital Reits	387,771	13,207,735
Ag Growth International	432,943	12,720,420
Welltower	162,531	11,094,678
Quanta Services	66,545	9,722,666
Shoals Technologies	388,100	8,029,158
AECOM	93,637	7,346,137
Essential Utilities	155,115	6,837,865
E.ON	598,521	6,043,616
Landis+Gyr	86,592	5,915,157
Guangdong Investment	6,168,000	5,535,926
Hydro One	183,508	4,827,104
RWE	123,429	4,793,538
ChargePoint	315,023	3,717,860
Ormat Technologies	36,423	3,373,235
Andritz	71,400	3,262,934
Equinix Reits	3,789	2,534,864
Arcadis	75,461	2,524,145

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 financial period. If there were fewer than 20 purchases or sales that exceed 1 per cent during the financial period, the largest 20 purchases or sales are disclosed.

INFORMATION FOR INVESTORS IN SWITZERLAND

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