



**KBI Global Investment Fund**

**INTERIM REPORT &  
UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 31 March 2023**

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**Organisation****Alternative Investment Fund Manager (“AIFM”)**

Amundi Ireland Limited  
1 George's Quay Plaza  
George's Quay  
Dublin 2  
D02 V002  
Ireland

**Depository**

Northern Trust Fiduciary Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

**Investment Manager**

KBI Global Investors Ltd  
3rd Floor  
2 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
D01 X5P3  
Ireland

**Legal Advisors**

Dillon Eustace  
33 Sir John Rogerson's Quay  
Dublin 2  
D02 XK09  
Ireland

**Secretary of the AIFM**

MFD Secretaries Limited  
32 Moleworth Street  
Dublin 2  
D02 Y512  
Ireland

**Directors of the AIFM**

Guillaume Lesage (Resigned 14 October 2022)  
David Harte  
Declan Murray  
Christine Gentil  
Edouard Auché (Appointed 14 October 2022)  
Catherine Lane (Independent)  
Bernard Hanratty (Independent and Chair)

**Administrator, Registrar and Transfer Agent**

Northern Trust International Fund Administration  
Services (Ireland) Limited  
Georges Court  
54-62 Townsend Street  
Dublin 2  
D02 R156  
Ireland

**Independent Auditor**

KPMG  
Chartered Accountants and Statutory Audit Firm  
1 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
D01 F6F5  
Ireland

## Background to the Fund

### Description

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

The Sub-Funds trading as at 31 March 2023 are:

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

The Prospectus of the RIAIF is available on the website of the Investment Manager, [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com).

### Calculation of the Net Asset Value

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

### Unit Classes

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

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

### Distribution Policy

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

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

### Corporate Governance

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

**Investment Manager's Report****KBI Managed Fund**

In the 6 months to 31 March 2023, the KBI Managed Fund rose by 9.3% while custom benchmark rose by 5.6% in Euro terms. Comparatively, the Fund rose by 2.3% over the 6 months to 31 March 2022 underperforming the custom benchmark which rose by 4.3% in Euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period there have been persistent challenges as markets struggled to cope with war, inflation, and rapidly rising interest rates. Looking into future in the current difficult geo-political environment, we believe many of these headwinds are likely to persist. From a regional perspective, Pacific ex-Japan equities increased by 6.6%, North American equities rose by 3.7%, while Eurozone equities increased by 26.5%, and the United Kingdom equity index rose by 11.9%. Emerging markets rose by 2.8%. European government bond markets rose by 0.4% for the Merrill Lynch over-5-year index. The Bloomberg Commodities Index fell by 12.8%. On the currency front, the Euro strengthened against the US Dollar by 10.9% and against Sterling by 0.1%, and also strengthened against the Yen by 2.0%.

**Investment Outlook**

For stock investors the last 6 months have been a rollercoaster of strong rallies followed by sharp corrections. The ongoing war in Ukraine and inflation challenges drove market volatility and more recently the negative news within the banking sector and rate rises are continuing to drive up inflation along with food and energy prices.

At an aggregate valuation equity markets are cheaper than 12-months ago, closer to and in some cases cheaper than historic averages, but by no means compelling value. Risks, we believe are to the downside with respect to consensus earnings forecasts for 2023. Bonds as an asset class having experienced their worst year since 2008 during 2022, have rallied during recent months.

**KBI Global Investors Ltd**  
**31 March 2023**

**Investment Manager's Report (Continued)****KBI Ethical Managed Fund**

In the 6 months to 31 March 2023, the KBI Ethical Managed Fund increased by 8.6% while the benchmark rose by 4.7% in Euro terms. Comparatively, the Fund increased by 1.0% over the 6 months to 31 March 2022 underperforming the formal Ethical Blended benchmark of 1.8% in Euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period there have been persistent challenges as markets struggled to cope with war, inflation, and rapidly rising interest rates. Looking into future in the current difficult geo-political environment, we believe many of these headwinds are likely to persist. From a regional perspective, Pacific ex-Japan equities increased by 6.6%, North American equities rose by 3.7%, while Eurozone equities increased by 26.5%, and the United Kingdom equity index rose by 11.9%. Emerging markets rose by 2.8%. European government bond markets rose by 0.4% for the Merrill Lynch over-5-year index. The Bloomberg Commodities Index fell by 12.8%. On the currency front, the Euro strengthened against the US Dollar by 10.9% and against Sterling by 0.1%, and also strengthened against the Yen by 2.0%.

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**KBI Global Investors Ltd**  
**31 March 2023**

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

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

Over the 6 months to 31 March 2023, the Fund rose by 8.0%, outperforming the benchmark, the MSCI World Equity Net Return (NR) Index which rose by 6.6% in Euro terms. Comparatively, the Fund rose by 7.7% over the 6 months to 31 March 2022 outperforming the benchmark which rose by 6.5% in Euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period there have been persistent challenges as markets struggled to cope with war, inflation, and rapidly rising interest rates. Looking into the future in the current difficult geo-political environment, we believe many of these headwinds are likely to persist. From a regional perspective, Pacific ex-Japan equities increased by 6.6%, North American equities rose by 3.7%, while Eurozone equities increased by 26.5%, and the United Kingdom equity index rose by 11.9%. Emerging markets rose by 2.8%. European government bond markets rose by 0.4% for the Merrill Lynch over-5-year index. The Bloomberg Commodities Index fell by 12.8%. On the currency front, the Euro strengthened against the US Dollar by 10.9% and against Sterling by 0.1% and strengthened against the Yen by 2.0%.

The water and energy transition components of the actively managed environmental equities returned 11.7% and 9.4% respectively. The sustainable infrastructure component returned 8.5%, outperforming the S&P Global Infrastructure Index which returned 3.7%. The emerging markets component increased by 7.6%, outperforming the respective MSCI Index, while commodities fell over the period, due to the disruption in the production of several commodities such and energy prices continuing to fall.

**Investment Outlook**

For stock investors the last 6 months have been a rollercoaster of strong rallies followed by sharp corrections. The ongoing war in Ukraine and inflation challenges drove market volatility and more recently the negative news within the banking sector and rate rises are continuing to drive up inflation along with food and energy prices.

At an aggregate valuation equity markets are cheaper than 12-months ago, closer to and in some cases cheaper than historic averages, but by no means compelling value. Risks, we believe are to the downside with respect to consensus earnings forecasts for 2023. Bonds as an asset class having experienced their worst year since 2008 during 2022, have rallied during recent months.

**KBI Global Investors Ltd**  
**31 March 2023**

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

The KBI Integris Eurozone Equity Fund registered a rise of 26.8% during the six-month period to 31 March 2023. This underperformed the rise of 26.5% in the MSCI EMU Index over the same period in Euro terms. The Fund registered a decline of 4.8% during the six-month period to 31 March 2022 which underperformed the decline of 4.0% in the MSCI EMU Index over the same period in Euro terms. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

For stock investors, this proved a volatile period. While the fragility of the modern banking system was exposed again, the positive tailwind of generally positive earnings ultimately trumped the growing fear of recession.

Less than fifteen years since the implosion of Lehman Brothers sparked a global financial crisis, the collapse of Silicon Valley Bank and Credit Suisse, saw global policymakers scramble to reassure worried investors. For now, those worries have been broadly assuaged, and an historic collapse in monetary tightening expectations – propelling stock prices higher – has been the dominant effect.

Growth outperformed value by 1.8% as the sharp selloff in financials in March following the collapse of SVB led to significant underperformance from the value benchmark given its heavy weighting in financials. High yield also underperformed as defensive stocks failed to keep pace with the index despite rising risks of recession. Large cap stocks were the best performers as midcap stocks struggled on a relative basis.

Relative stock selection detracted from performance in insurance, pharmaceuticals and in consumer durable and apparel. In insurance, Dutch insurer NN has been under pressure since last summer. The group introduced a new capital framework that lowers visibility for special returns but brings it in line with peers and gives management much needed flexibility on capital management decisions. Due to unhelpful market movements investors do not expect any special returns above the minimum policy. However, the quality of the capital has improved and part of the cash could be returned if market movements become more supportive. In pharmaceuticals, Recordati struggled as investors discounted the impact of higher rates. There was also some concern over increased pricing pressure in Europe but Recordati have a significant exposure in the UK and the US and should be able to minimise the impact. Recordati has very little exposure to loss of exclusivity in the near term and will bolster its internal research and development capabilities while also looking at external merger and acquisition opportunities. There is no indication of CVC divesting its holding in the company in the near-term and it remains actively involved in evaluating potential merger and acquisitions targets. In consumer durable and apparel, Kering underperformed as the equity story continues to revolve around the largest brand Gucci (55% of sales, 74% of Earnings Before Interest and Tax), which in the past two years has overshadowed the strong performance of the rest of the group's portfolio. The brand showed some signs of accelerating momentum at the end of 2021, but this has proven to be short-lived with the brand visibly lagging its peers and this led to the management decision to part ways with its creative director Alessandro Michele. Kering expects a smooth transition at Gucci under new creative director Sabato de Sarno with no need for inventory write-downs and investors are hoping that all the bad news is in the rear mirror and that 2023 will be a year of inflection for Kering.

Relative stock selection contributed positively to performance in utilities, software and services and in media and entertainment. In utilities, E.ON advanced as it released cumulative capital expenditure for 2023-27 of €33bn representing a 22% increase versus its €27bn for 2022-26 or an additional €1.2bn per annum. The increase is primarily driven by networks (higher connection demand on renewables, data centres, electrification, grid balancing) and decarbonisation solutions from customers (e.g., heating) driving growth in Energy Infrastructure Solutions. The Regulated Asset Base (RAB) is expected to reach €50.2bn in FY27 (financial year 2027) from €36.4bn in FY22 (financial year 2022), a compound annual growth rate of 6.6%. German distribution networks are at the point in the regulatory cycle where there is a mismatch between rising financing costs and declining allowed RAB contribution. Increasing financing costs raise the likelihood of a regulatory surprise offering upside to earnings estimates. In software and services, SAP rose sharply after it reported solid quarterly results. Revenues remained strong and Cloud backlog continues to grow at a solid 26% with Cloud representing over 40% of group sales providing meaningful mid-term visibility. Licence revenues continued their steep decline (down 42% year on year) driven by softer demand in Emerging Middle East and Africa and the negative impact from Russia. The demand environment overall remains solid despite macro concerns, driven by digitalisation and supply chain optimisation. In media and entertainment, Publicis rose as the strategic acquisitions of Epsilon and Sapient have transformed Publicis' go to market offering, its quality, resilience and its growth profile. The growing need for agencies' advice and execution across a broader addressable market that now extends from building brands and driving awareness to the whole consumer journey including data, technology, commerce and business transformation. The continuing mix shift to digital transformation services and data means that the correlation between topline and advertising spend has become looser as was observed in 2021/22 and long-run growth potential is improving. Publicis is not only delivering market leading organic growth and best business momentum but also the highest margins underpinned by its organisational structure and global delivery platform.



**Investment Manager's Report (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.

**KBI Global Investors Ltd**  
**31 March 2023**

**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**

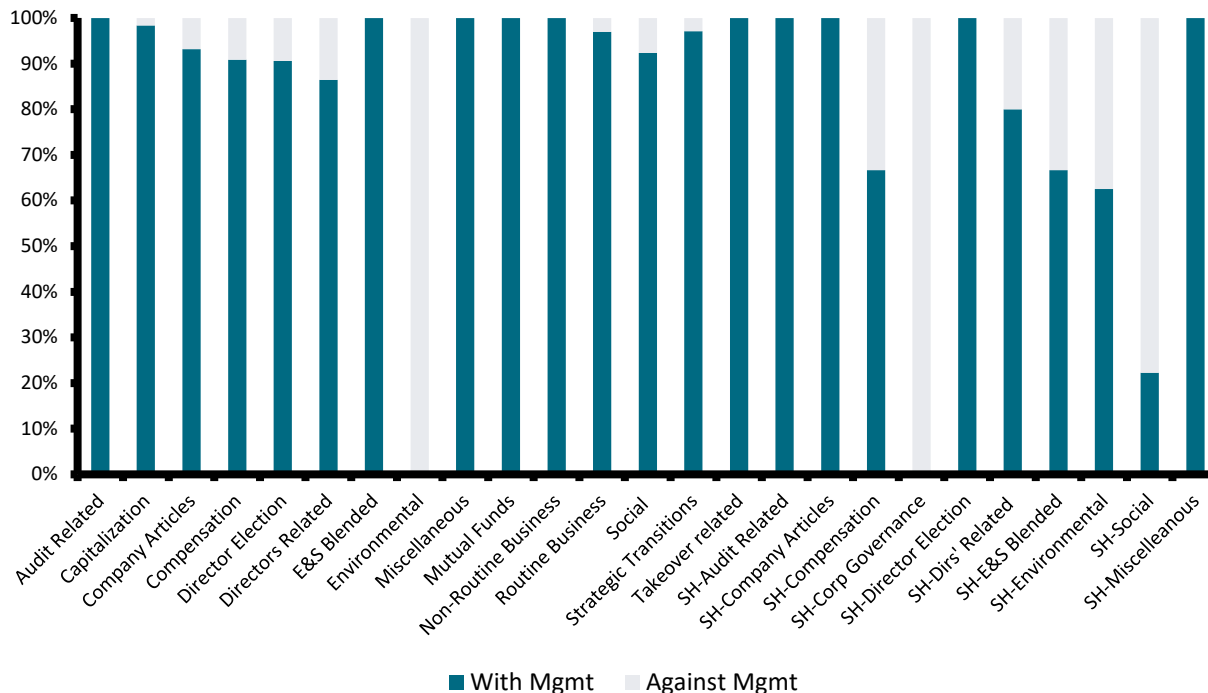
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long term best interests of the portfolio.

In the six months to March 2023, as a firm, we voted on 2,474 proposals worldwide for all our strategies. We voted against management in 8.1% of all proposals, and we voted against management on 23% 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)

Developments at the firm: (Continued)

### Management and Shareholder proposals



Source: KBI Global Investors and ISS for the 6 month period to 31 March 2023

#### 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

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

(annual general meetings) (auditor reappointment).

- 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 31 March 2023

	Notes	KBI Managed Fund Six months ended 31 March 2023 EUR	KBI Ethical Managed Fund Six months ended 31 March 2023 EUR	KBI Innovator Fund Six months ended 31 March 2023 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2023 EUR
<b>Income</b>					
Operating income		39,071	72,478	595	159,411
Net gains on financial assets and liabilities held at fair value through profit or loss		4,054,644	6,040,569	5,116,570	3,570,751
Net currency losses		(141)	–	–	–
<b>Net investment income</b>		<u>4,093,574</u>	<u>6,113,047</u>	<u>5,117,165</u>	<u>3,730,162</u>
Operating expenses	7	(150,328)	(227,178)	(161,722)	(25,798)
<b>Net income</b>		<u>3,943,246</u>	<u>5,885,869</u>	<u>4,955,443</u>	<u>3,704,364</u>
<b>Net profit for the period before tax</b>		<u>3,943,246</u>	<u>5,885,869</u>	<u>4,955,443</u>	<u>3,704,364</u>
Withholding tax		–	–	–	(18,155)
<b>Profit for the period after tax</b>		<u>3,943,246</u>	<u>5,885,869</u>	<u>4,955,443</u>	<u>3,686,209</u>
<b>Increase in Net Assets Attributable to Holders of Redeemable Participating Units</b>		<u><u>3,943,246</u></u>	<u><u>5,885,869</u></u>	<u><u>4,955,443</u></u>	<u><u>3,686,209</u></u>

For the six months ended 31 March 2022

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

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

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

## Statement of Financial Position

## As at 31 March 2023

	Notes	KBI Managed Fund* As at 31 March 2023 EUR	KBI Ethical Managed Fund As at 31 March 2023 EUR	KBI Innovator Fund As at 31 March 2023 EUR	KBI Integris Eurozone Equity Fund* As at 31 March 2023 EUR
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	5	46,300,152	72,276,582	65,146,668	17,375,072
<i>Financial assets measured at amortised cost</i>					
Cash and Cash Equivalents		145,901	43,077	108,198	83,335
Receivables		121	14,388	1,279	24,711
<b>Total Assets</b>		<b>46,446,174</b>	<b>72,334,047</b>	<b>65,256,145</b>	<b>17,483,118</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at amortised cost</i>					
Payables (amounts falling due within one year)		(117,761)	(161,925)	(119,269)	(23,885)
<b>Total liabilities</b>		<b>(117,761)</b>	<b>(161,925)</b>	<b>(119,269)</b>	<b>(23,885)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>46,328,413</b>	<b>72,172,122</b>	<b>65,136,876</b>	<b>17,459,233</b>

## As at 30 September 2022

	Notes	KBI Managed Fund* As at 30 September 2022 EUR	KBI Ethical Managed Fund As at 30 September 2022 EUR	KBI Innovator Fund As at 30 September 2022 EUR	KBI Integris Eurozone Equity Fund* As at 30 September 2022 EUR
<b>Assets</b>					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	5	42,527,861	69,327,803	61,593,064	13,698,494
<i>Financial assets measured at amortised cost</i>					
Cash and Cash Equivalents		38,612	117,498	23,654	75,666
Receivables		47	1,813	2,153	25,494
<b>Total Assets</b>		<b>42,566,520</b>	<b>69,447,114</b>	<b>61,618,871</b>	<b>13,799,654</b>
<b>Liabilities</b>					
<i>Financial liabilities measured at amortised cost</i>					
Payables (amounts falling due within one year)		(95,807)	(150,114)	(105,626)	(26,630)
<b>Total liabilities</b>		<b>(95,807)</b>	<b>(150,114)</b>	<b>(105,626)</b>	<b>(26,630)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>		<b>42,470,713</b>	<b>69,297,000</b>	<b>61,513,245</b>	<b>13,773,024</b>

\*Net assets attributable to holders of participating units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2023 and 30 September 2022.

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

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

## For the six months ended 31 March 2023

	KBI Managed Fund* Six months ended 31 March 2023 EUR	KBI Ethical Managed Fund Six months ended 31 March 2023 EUR	KBI Innovator Fund Six months ended 31 March 2023 EUR	KBI Integris Eurozone Equity Fund* Six months ended 31 March 2023 EUR
<b>Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period</b>	42,470,713	69,297,000	61,513,245	13,773,024
Increase in net assets attributable to holders of Redeemable Participating Units	3,943,246	5,885,869	4,955,443	3,686,209
<b>Transactions with unitholders</b>				
Amounts received on issue of Redeemable Participating Units	715,854	9,253	1,440,000	–
Amounts paid on redemption of Redeemable Participating Units	(801,400)	(3,020,000)	(2,771,812)	–
Decrease in Net Assets resulting from Unit transactions	(85,546)	(3,010,747)	(1,331,812)	–
<b>Net increase in Unitholders' funds</b>	3,857,700	2,875,122	3,623,631	3,686,209
<b>Net Assets Attributable to Holders of Redeemable Participating Units at end of period</b>	<u>46,328,413</u>	<u>72,172,122</u>	<u>65,136,876</u>	<u>17,459,233</u>

## For the six months ended 31 March 2022

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

\*Net assets attributable to holders of participating units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2023 and 31 March 2022.

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

## Statement of Cash Flows

For the six months ended 31 March 2023

	KBI Managed Fund Six months ended 31 March 2023 EUR	KBI Ethical Managed Fund Six months ended 31 March 2023 EUR	KBI Innovator Fund Six months ended 31 March 2023 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2023 EUR
<b>Cash flows from operating activities</b>				
Proceeds from sale of investments	3,203,746	10,272,244	4,851,247	5,267,783
Purchase of investments	(2,921,393)	(7,180,454)	(3,288,281)	(5,373,610)
Interest received	279	258	495	186
Dividends received	38,718	59,117	–	140,112
Other income	51	58	53	77
Operating expenses paid	(128,384)	(214,874)	(147,127)	(26,857)
<b>Net cash inflow from operating activities</b>	<b>193,017</b>	<b>2,936,349</b>	<b>1,416,387</b>	<b>7,691</b>
<b>Cash flows from financing activities</b>				
Interest paid	(41)	(23)	(31)	(22)
<b>Unit transactions</b>				
Amounts received on issue of Redeemable Participating Units	715,854	9,253	1,440,000	–
Amounts paid on redemption of Redeemable Participating Units	(801,400)	(3,020,000)	(2,771,812)	–
<b>Net cash outflow from financing activities</b>	<b>(85,587)</b>	<b>(3,010,770)</b>	<b>(1,331,843)</b>	<b>(22)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>107,430</b>	<b>(74,421)</b>	<b>84,544</b>	<b>7,669</b>
Cash and cash equivalents at beginning of period*	38,612	117,498	23,654	75,666
Exchange loss on cash and cash equivalents	(141)	–	–	–
<b>Cash and cash equivalents at end of period*</b>	<b>145,901</b>	<b>43,077</b>	<b>108,198</b>	<b>83,335</b>

For the six months ended 31 March 2022

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

\*Cash and cash equivalents include cash at bank and cash in hand.

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



**Notes to the Financial Statements****For the six months ended 31 March 2023****1. Basis of Preparation**

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

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

**International Financial Reporting Standards**

These Financial Statements have been prepared to existing standards and amendments to existing standards applied for the most recent annual audited financial statements for the year ended 30 September 2022.

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

**Comparative Figures**

The comparative figures for the Financial Statements are for the six months ended 31 March 2022 and the year ended 30 September 2022. The formats of comparative disclosures have been amended to be consistent with the current period format of presentation.

**2. Exchange Rates**

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

	As at 31 March 2023	As at 31 March 2022
<b>Euro Exchange Rates</b>		
Pound Sterling	0.8787	0.8451
United States Dollar	1.0865	1.1127

**3. Efficient Portfolio Management**

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of the Sub-Funds. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Sub-Funds' securities and/or purchase securities subject to repurchase agreements. None of the Sub-Funds held any open derivative positions at 31 March 2023 (31 March 2022: Nil).

**4. Taxation**

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

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

**Notes to the Financial Statements (Continued)****For the six months ended 31 March 2023****5. Fair Value of Financial Assets and Liabilities**

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

**Fair Value Disclosure**

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

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

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

**Notes to the Financial Statements (Continued)****For the six months ended 31 March 2023****5. Fair Value of Financial Assets and Liabilities (Continued)**

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

All of the investment funds representing Level 3 investments were valued at the unaudited NAV determined by the administrators of the underlying investments, without adjustment.

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

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

KBI Managed Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at Statement of Financial Position date:

As at 31 March 2023

<b>Assets</b>	<b>Level 1 €'000</b>	<b>Level 2 €'000</b>	<b>Level 3 €'000</b>
Financial assets designated at fair value through profit or loss:			
- Investment Funds	7,222	38,941	138
<b>Total Assets</b>	7,222	38,941	138

As at 30 September 2022

<b>Assets</b>	<b>Level 1 €'000</b>	<b>Level 2 €'000</b>	<b>Level 3 €'000</b>
Financial assets designated at fair value through profit or loss:			
- Investment Funds	5,355	37,013	160
<b>Total Assets</b>	5,355	37,013	160

There were no significant transfers between level 1, 2 and 3 during the six months ended 31 March 2023 and year ended 30 September 2022.

## Notes to the Financial Statements (Continued)

## For the six months ended 31 March 2023

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

KBI Ethical Managed Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at Statement of Financial Position date:

As at 31 March 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	27,515	44,762	—
<b>Total Assets</b>	27,515	44,762	—

As at 30 September 2022

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	26,446	42,882	—
<b>Total Assets</b>	26,446	42,882	—

There were no significant transfers between level 1, 2 and 3 during the six months ended 31 March 2023 and year ended 30 September 2022.

KBI Innovator Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at Statement of Financial Position date:

As at 31 March 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	6,055	59,092	—
<b>Total Assets</b>	6,055	59,092	—

As at 30 September 2022

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	5,486	56,107	—
<b>Total Assets</b>	5,486	56,107	—

There were no significant transfers between level 1, 2 and 3 during the six months ended 31 March 2023 and year ended 30 September 2022.

## Notes to the Financial Statements (Continued)

For the six months ended 31 March 2023

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

KBI Integris Eurozone Equity Fund

The following tables analyse within the fair value hierarchy the Sub-Fund's financial assets and liabilities (by class) measured at fair value at Statement of Financial Position date:

As at 31 March 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity securities	17,375	–	–
<b>Total Assets</b>	<b>17,375</b>	<b>–</b>	<b>–</b>

As at 30 September 2022

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity securities	13,698	–	–
<b>Total Assets</b>	<b>13,698</b>	<b>–</b>	<b>–</b>

There were no significant transfers between level 1, 2 and 3 during the six months ended 31 March 2023 and year ended 30 September 2022.

**Level 3 Reconciliation**

The following is a reconciliation of the fair valuations using significant unobservable inputs (Level 3) for the KBI Managed Fund during the six months ended 31 March 2023 and year ended 30 September 2022:

KBI Managed Fund

<b>31 March 2023</b>	<b>Collective Investment Schemes €'000</b>	<b>Equity Securities €'000</b>	<b>Debt Securities €'000</b>	<b>Total €'000</b>
Opening Balance	160	–	–	160
Transfers to Level 3	–	–	–	–
Sales	(15)	–	–	(15)
Purchases	–	–	–	–
Gains recognised in the Statement of Comprehensive Income	(7)	–	–	(7)
<b>Closing Balances</b>	<b>138</b>	<b>–</b>	<b>–</b>	<b>138</b>

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

(7)	–	–	(7)
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## Notes to the Financial Statements (Continued)

For the six months ended 31 March 2023

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

## Level 3 Reconciliation (Continued)

KBI Managed Fund (Continued)

<u>30 September 2022</u>	<b>Collective Investment Schemes €'000</b>	<b>Equity Securities €'000</b>	<b>Debt Securities €'000</b>	<b>Total €'000</b>
Opening Balance	155	–	–	155
Transfers to Level 3	–	–	–	–
Sales	–	–	–	–
Purchases	–	–	–	–
Gains recognised in the Statement of Comprehensive Income	5	–	–	5
<b>Closing Balance</b>	<b>160</b>	<b>–</b>	<b>–</b>	<b>160</b>
Total gains for the year included in the Statement of Comprehensive Income for assets held at the end of the year	5	–	–	5

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

Due to the nature of the investments and restrictions on redeeming units from the venture capital funds, these have been classified as Level 3 investments. Irish Bioscience Venture Capital Fund is classified as Level 3 as there are relative redemptions restrictions in place. In addition, a discount of 25% has been applied by the Investment Manager to the market value of the holding as at 31 March 2023 (30 September 2022: 25%).

**Financial Assets and Liabilities not Measured at Fair Value**

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

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

## Notes to the Financial Statements (Continued)

## For the six months ended 31 March 2023

## 6. Transaction Costs

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

	<b>KBI Managed Fund Six months ended 31 March 2023</b>	<b>KBI Ethical Managed Fund Six months ended 31 March 2023</b>	<b>KBI Innovator Fund Six months ended 31 March 2023</b>	<b>KBI Integris Eurozone Equity Fund Six months ended 31 March 2023</b>
	EUR	EUR	EUR	EUR
Commission	–	2,117	–	655
Trade Expenses	1,803	3,501	–	8,720
	<u>1,803</u>	<u>5,618</u>	<u>–</u>	<u>9,375</u>

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

## 7. Operating Expenses

	<b>KBI Managed Fund Six months ended 31 March 2023</b>	<b>KBI Ethical Managed Fund Six months ended 31 March 2023</b>	<b>KBI Innovator Fund Six months ended 31 March 2023</b>	<b>KBI Integris Eurozone Equity Fund Six months ended 31 March 2023</b>
	EUR	EUR	EUR	EUR
Administration fees	7,936	12,526	11,364	2,838
AIFM fees	3,174	5,010	4,546	1,135
Auditor's fees	4,953	4,953	4,953	4,953
Bank payment charges	872	1,023	479	202
Depositary fees	9,509	16,220	9,088	7,094
Financial Regulator levy	1,584	1,584	1,584	1,584
Legal fees	1,996	2,619	2,619	2,602
Line of credit fees	374	375	374	375
Management fees	113,366	178,934	121,980	–
Miscellaneous fees*	5,245	2,555	3,330	3,266
Professional fees	–	–	–	748
Transaction costs (non-trading)	140	67	127	4
VAT paid to revenue	182	315	281	–
VAT professional fees	997	997	997	997
	<u>150,328</u>	<u>227,178</u>	<u>161,722</u>	<u>25,798</u>

\*Miscellaneous fees include Clearstream fees, ISS Europe fees, Broadbridge fees, MSCI fees & Solution Providers fees.

## Notes to the Financial Statements (Continued)

## For the six months ended 31 March 2023

## 7. Operating Expenses (Continued)

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

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



## Notes to the Financial Statements (Continued)

## For the six months ended 31 March 2023

## 8. Net Asset Value

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

KBI Managed Fund	As at 31 March 2023		As at 30 September 2022		As at 30 September 2021	
		EUR		EUR		EUR
<b>Fund Net Asset Value</b>		46,328,413		42,470,713		47,713,190
	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>
Series 1A - EUR	4,315,259	10.74	4,324,058	9.82	4,472,646	10.60
Series 5A - EUR	–	–	–	–	28,899	10.12
KBI Ethical Managed Fund	As at 31 March 2023		As at 30 September 2022		As at 30 September 2021	
		EUR		EUR		EUR
<b>Fund Net Asset Value</b>		72,172,122		69,297,000		81,104,469
	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>
Series 1A - EUR	6,942,053	8.98	7,283,588	8.27	7,697,380	9.23
Series 1A - GBP	4,204,531	2.33	4,204,531	2.15	4,204,531	2.39
KBI Innovator Fund	As at 31 March 2023		As at 30 September 2022		As at 30 September 2021	
		EUR		EUR		EUR
<b>Fund Net Asset Value</b>		65,136,876		61,513,245		62,859,613
	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>
Series 1A - EUR	87,362	2.02	124,368	1.87	128,630	1.92
Series 8A - EUR	30,895,640	2.10	31,479,627	1.95	31,419,893	1.99
KBI Integris Eurozone Equity Fund	As at 31 March 2023		As at 30 September 2022		As at 30 September 2021	
		EUR		EUR		EUR
<b>Fund Net Asset Value</b>		17,459,233		13,773,024		18,833,990
	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>	<b>Units In Issue</b>	<b>Net Asset Value Per Unit</b>
Equity Units - Series 10A - EUR	6,583,725	2.65	6,583,725	2.09	7,058,504	2.67

**Notes to the Financial Statements (Continued)****For the six months ended 31 March 2023****9. Related and Connected Party Transactions**

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

Amundi Ireland Limited as the AIFM of the Sub-Funds earned €13,865 during the six months ended 31 March 2023 (31 March 2022: €15,195) of which €7,051 (30 September 2022: €4,523) was payable at period end. The AIFM is responsible for discharging the investment manager and distribution fee.

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

***Remuneration of the Directors of the AIFM***

Bernard Hanratty earned a fee of €35,000 and Catherine Lane earned a fee of €25,000 during the financial period. The remaining directors are employees of the AIFM and did not earn fees for the financial period.

**Directors' and Secretary's interest in Units**

There were no interests held by the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the six months ended 31 March 2023 or for the year ended 30 September 2022.

## Notes to the Financial Statements (Continued)

## For the six months ended 31 March 2023

## 9. Related and Connected Party Transactions (Continued)

As at 31 March 2023 the following KBI Global Investment Fund sub-funds held units in other sub-funds of the KBI Global Investment Fund:

	KBI Integris Eurozone Equity Fund	
	31-Mar-23	30-Sep-22
KBI Ethical Managed Fund	6,583,725	6,583,725

There were no other funds under the management of Amundi Ireland Limited who have invested in the KBI Global Investment Fund sub-funds range during the period.

The individual sub-funds schedules of investments list the cross holdings between the various sub-funds of KBI Global Investment Fund. In addition to holding positions in various other KBI Global Investment Fund sub-funds, the following sub-funds of KBI Global Investment Fund hold positions in other KBI products at 31 March 2023 and 30 September 2022 as follows:

	KBI Water Fund		KBI Energy Solutions Fund		KBI Global Resource Solutions Fund		KBI Emerging Markets Equity Fund	
	31-Mar-23	30-Sep-22	31-Mar-23	30-Sep-22	31-Mar-23	30-Sep-22	31-Mar-23	30-Sep-22
KBI Managed Fund	–	–	–	–	6,912	6,912	305,971	256,240
KBI Innovator Fund	124,692	148,180	268,952	324,463	76,061	70,061	770,642	770,642

	KBI Eurozone Equity Fund		KBI Developed Equity Fund		KBI Integris Global Equity Fund		KBI Global Sustainable Infrastructure Fund	
	31-Mar-23	30-Sep-22	31-Mar-23	30-Sep-22	31-Mar-23	30-Sep-22	31-Mar-23	30-Sep-22
KBI Managed Fund	244,653	244,653	498,486	570,760	–	–	72,809	72,809
KBI Ethical Managed Fund	–	–	–	–	1,501,730	1,763,844	242,718	242,718
KBI Innovator Fund	–	–	–	–	–	–	481,353	481,353

As at 31 March 2023, the KBI Managed Fund held 12,698 (30 September 2022: 6,993) shares and the KBI Ethical Managed Fund held 36,230 (30 September 2022: 22,900) shares in Amundi Investment Solutions, a fund managed by the Amundi Group.

## Notes to the Financial Statements (Continued)

## For the six months ended 31 March 2023

## 10. Distributions

At the end of the period, there are no plans to propose an interim distribution for the Sub-Funds in respect of the period ended 31 March 2023 (31 March 2022: Nil).

## 11. Cross Investments

## Basis of preparation

As at or during the six months ended 31 March 2023, the KBI Ethical Managed Fund held the following number of units in the KBI Global Investment Fund as follows:

Holding	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	6,583,725
<b>KBI Ethical Managed Fund</b>	
	<b>KBI Integris Eurozone Equity Fund EUR</b>
Opening Cost	11,391,323
Issue of units	–
Redemption of units	–
Realised gain on sale of investments	–
Closing Cost	<u>11,391,323</u>
Fair Value	<u>17,459,250</u>
Unrealised gain	6,067,927
<b>Cross Investment</b>	
	<b>EUR</b>
KBI Integris Eurozone Equity Fund	<u>17,459,250</u>
<u>Total Fair Value</u>	<u>17,459,250</u>
Realised gain	–
Net change in unrealized gain	<u>6,067,927</u>
<u>Total Gain</u>	<u>6,067,927</u>
	<b>Weighted Average Holding</b>
KBI Integris Eurozone Equity Fund	6,583,725
	<b>Average fair value of shares held</b>
	16,501,340

As at or during the year ended 30 September 2022, the KBI Ethical Managed Fund held the following number of units in KBI Global Investment Fund as follows:

Holding	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	6,583,725
<b>KBI Ethical Managed Fund</b>	
	<b>KBI Integris Eurozone Equity Fund EUR</b>
Opening Cost	12,212,796
Issue of units	–
Redemption of units	(1,305,370)
Realised gain on sale of investments	483,897
Closing Cost	<u>11,391,323</u>
Fair Value	<u>13,773,022</u>
Unrealised gain	2,381,699

## Notes to the Financial Statements (Continued)

For the six months ended 31 March 2023

## 11. Cross Investments (Continued)

	<b>EUR</b>		
KBI Integris Eurozone Equity Fund	<u>13,773,022</u>		
<u>Total Fair Value</u>	<u><u>13,773,022</u></u>		
Realised gain	483,897		
Net change in unrealised loss	<u>2,381,699</u>		
<u>Total losses</u>	<u><u>2,865,596</u></u>		
		<b>Weighted Average</b>	<b>Average fair value</b>
		<b>Holding</b>	<b>of shares held</b>
KBI Integris Eurozone Equity Fund		6,741,985	18,130,115

## 12. Events during the period

On 14 October 2022, Guillaume Lesage resigned as a Director of the AIFM and Edouard Auché was appointed as a Director of the AIFM.

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

## 13. Post Balance Sheet Events

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

## 14. Approval of Financial Statements

The Financial statements were approved by the Directors of the AIFM on 15 May 2023.

## Information in respect of underlying investments

## For the six months ended 31 March 2023

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

## Schedule of Total Expense Ratios

List of Sub-Funds	List of Unit Series	
<b>KBI Managed Fund</b>	<b>1A (EUR)</b>	
TER%	0.98%	
<b>KBI Ethical Managed Fund</b>	<b>1A (EUR)</b>	<b>1A (GBP)</b>
TER%	0.88%	0.88%
<b>KBI Innovator Fund</b>	<b>1A (EUR)</b>	<b>8A (EUR)</b>
TER%	1.00%	0.79%
<b>KBI Integris Eurozone Equity Fund</b>	<b>10A (EUR)</b>	
TER%	0.33%	

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

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

This calculation is done at a point in time i.e. 31 March 2023. A review of each Sub-Fund is completed to monitor any changes in its composition during the year to ensure that the note is made of costs associated with holding a fund for part of the reporting year but disposing of it prior to year-end. The GIF Sub-Funds remained very stable during the reporting year with no significant changes in their composition that would impact on the TER calculations shown above.

## KBI Managed Fund

## Condensed Schedule of Investments

As at 31 March 2023

The percentages in brackets show the equivalent country and sector holdings at 30 September 2022.

	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Investment Funds: 99.94% (30 Sep 2022: 100.13%)</b>		
France: 6.69% (30 Sep 2022: 3.97%)	3,101,550	6.69
Ireland: 71.71% (30 Sep 2022: 72.51%)	33,222,111	71.71
Luxembourg: 21.24% (30 Sep 2022: 23.27%)	9,839,299	21.24
United Kingdom: 0.30% (30 Sep 2022: 0.38%)	137,192	0.30
<b>Total Investment Funds</b>	<b>46,300,152</b>	<b>99.94</b>
<b>Total Value of Investments</b>	<b>46,300,152</b>	<b>99.94</b>
<b>Cash &amp; Cash Equivalents*</b>	<b>145,901</b>	<b>0.31</b>
<b>Other Net Liabilities</b>	<b>(117,640)</b>	<b>(0.25)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>46,328,413</b>	<b>100.00</b>

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

## Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
498,486	KBI Developed Equity Fund	15,524,362	33.51
632,779	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	7,479,454	16.15
244,653	KBI Eurozone Equity Fund	5,912,537	12.76
305,971	KBI Emerging Markets Equity Fund	4,793,951	10.35
12,698	Amundi Investment Solutions	3,101,550	6.69
22,129	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	2,359,845	5.09
6,912	KBI Global Resource Solutions Fund	2,323,636	5.02



## KBI Ethical Managed Fund

## Condensed Schedule of Investments

As at 31 March 2023

The percentages in brackets show the equivalent country and sector holdings at 30 September 2022.

	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Investment Funds: 100.14% (30 Sep 2022: 100.04%)</b>		
France: 12.26% (30 Sep 2022: 7.98%)	8,849,359	12.26
Ireland: 71.91% (30 Sep 2022: 71.08%)	51,898,241	71.91
Luxembourg: 15.97% (30 Sep 2022: 20.98%)	11,528,982	15.97
<b>Total Investment Funds</b>	<b>72,276,582</b>	<b>100.14</b>
<b>Total Value of Investments</b>	<b>72,276,582</b>	<b>100.14</b>
<b>Cash &amp; Cash Equivalents*</b>	<b>43,077</b>	<b>0.06</b>
<b>Other Net Liabilities</b>	<b>(147,537)</b>	<b>(0.20)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>72,172,122</b>	<b>100.00</b>

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

## Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,501,730	KBI Integris Global Equity Fund	22,941,936	31.79
6,583,725	KBI Integris Eurozone Equity Fund	17,459,250	24.19
36,230	Amundi Investment Solutions	8,849,359	12.26
242,718	KBI Global Sustainable Infrastructure Fund	4,361,158	6.04
308,214	UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	4,302,359	5.96
39,522	Morgan Stanley Liquidity Funds - Euro Liquidity Fund	4,214,708	5.84
39,075	PIMCO Euro Low Duration Corporate Bond UCITS ETF	3,743,111	5.19

## KBI Innovator Fund

## Condensed Schedule of Investments

As at 31 March 2023

The percentages in brackets show the equivalent country and sector holdings at 30 September 2022.

	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Investment Funds: 100.02% (30 Sep 2022: 100.13%)</b>		
Ireland: 96.90% (30 Sep 2022: 97.53%)	63,119,211	96.90
Luxembourg: 3.12% (30 Sep 2022: 2.60%)	2,027,457	3.12
<b>Total Investment Funds</b>	<b>65,146,668</b>	<b>100.02</b>
<b>Total Value of Investments</b>	<b>65,146,668</b>	<b>100.02</b>
<b>Cash &amp; Cash Equivalents*</b>	<b>108,198</b>	<b>0.17</b>
<b>Other Net Liabilities</b>	<b>(117,990)</b>	<b>(0.19)</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>65,136,876</b>	<b>100.00</b>

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

## Positions Greater than 5% of Net Assets

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	Fair Value EUR	% of Net Assets
76,061	KBI Global Resource Solutions Fund	25,570,077	39.25
770,642	KBI Emerging Markets Equity Fund	12,074,416	18.54
481,353	KBI Global Sustainable Infrastructure Fund	8,648,949	13.28
124,692	KBI Water Fund	4,916,606	7.55
268,952	KBI Energy Solutions Fund	4,898,689	7.52
52,140	UBS ETFs plc - CMCI Composite SF UCITS ETF	4,027,294	6.18

## KBI Integris Eurozone Equity Fund

## Condensed Schedule of Investments

As at 31 March 2023

The percentages in brackets show the equivalent country and sector holdings at 30 September 2022.

	Fair Value EUR	% of Net Assets
<b>Financial assets at fair value through profit or loss</b>		
<b>Equities: 99.52% (30 Sep 2022: 99.46%)</b>		
Austria: 1.05% (30 Sep 2022: 0.00%)	183,457	1.05
Belgium: 3.69% (30 Sep 2022: 2.67%)	643,996	3.69
Finland: 3.13% (30 Sep 2022: 0.97%)	546,520	3.13
France: 28.47% (30 Sep 2022: 24.21%)	4,970,306	28.47
Germany: 24.09% (30 Sep 2022: 33.72%)	4,206,487	24.09
Ireland: 0.71% (30 Sep 2022: 0.69%)	123,973	0.71
Italy: 10.80% (30 Sep 2022: 9.84%)	1,884,457	10.80
Netherlands: 15.21% (30 Sep 2022: 16.94%)	2,655,761	15.21
Spain: 11.94% (30 Sep 2022: 9.46%)	2,085,221	11.94
United Kingdom: 0.43% (30 Sep 2022: 0.96%)	74,894	0.43
<b>Total Equities</b>	<b>17,375,072</b>	<b>99.52</b>
<b>Total Value of Investments</b>	<b>17,375,072</b>	<b>99.52</b>
<b>Cash &amp; Cash Equivalents*</b>	<b>83,335</b>	<b>0.48</b>
<b>Other Net Assets</b>	<b>826</b>	<b>–</b>
<b>Net Assets Attributable to Holders of Redeemable Participating Units</b>	<b>17,459,233</b>	<b>100.00</b>

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

## Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,546	ASML	966,791	5.54

**KBI Managed Fund****Schedule of Material Portfolio Changes**

For the six months ended 31 March 2023

	<b>All Purchase</b>	<b>Cost EUR</b>
Amundi Investment Solutions	5,705	1,388,741
KBI Emerging Markets Equity Fund	49,731	768,844
PIMCO Short-Term High Yield Corporate Bond Source ETF	6,302	471,569
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	2,753	292,239
	<b>All Sale</b>	<b>Proceeds EUR</b>
KBI Developed Equity Fund	72,274	2,317,060
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	42,815	504,784
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	3,304	350,000
Irish Bioscience Venture Capital Fund: Loan Elemen	28,038	28,038
Perrigo	-	1,890

**KBI Ethical Managed Fund****Schedule of Material Portfolio Changes****For the six months ended 31 March 2023**

	<b>All Purchase</b>	<b>Cost EUR</b>
PIMCO Euro Low Duration Corporate Bond UCITS ETF	39,075	3,738,596
Amundi Investment Solutions	13,330	3,244,858
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	1,853	197,000
	<b>All Sale</b>	<b>Proceeds EUR</b>
KBI Integris Global Equity Fund	262,114	4,199,060
PIMCO Short-Term High Yield Corporate Bond Source ETF	41,581	3,067,105
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	28,321	3,000,000

**KBI Innovator Fund****Schedule of Material Portfolio Changes****For the six months ended 31 March 2023**

	<b>All Purchase</b>	<b>Cost EUR</b>
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	30,948	3,288,281
	<b>All Sale</b>	<b>Proceeds EUR</b>
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	27,075	2,875,000
KBI Energy Solutions Fund	55,511	1,033,289
KBI Water Fund	23,488	942,958

## KBI Integris Eurozone Equity Fund

## Schedule of Material Portfolio Changes

For the six months ended 31 March 2023

	<b>Largest Purchase</b>	<b>Cost EUR</b>
Wendel	4,476	359,388
Koninklijke Ahold Delhaize	11,874	334,225
Ipsen	2,869	289,769
Stellantis	19,044	279,591
Kesko OYJ	13,278	268,826
Mercedes Benz Group	3,690	264,623
LEG Immobilien	3,427	248,361
KBC	3,681	237,854
Stora Enso	14,415	194,017
Vivendi	19,906	192,736
ACS Actividades de Construccion y Servicios	6,828	180,116
Recordati	4,423	174,254
Voestalpine	6,298	158,807
ASML	271	148,787
Eurazeo	2,259	140,060
D'Ieteren	780	139,688
Bouygues	4,249	137,294
Iberdrola	10,155	107,842
CaixaBank	24,229	99,723
Eiffage	1,030	98,706
	<b>Largest Sale</b>	<b>Proceeds EUR</b>
Evonik Industries	23,331	466,254
Adidas AG	3,380	458,784
Deutsche Boerse	2,234	381,988
ING Groep	27,822	351,357
Cie Generale des Etablissements Michelin	6,990	203,784
Koninklijke Philips	14,531	186,380
Siemens	1,309	174,375
Covestro	5,257	173,285
Stellantis	9,444	165,235
Porsche Automobil	2,860	164,242
Publicis Groupe	2,358	158,472
Volkswagen	1,114	152,436
LEG Immobilien	1,988	132,231
SAP	1,282	126,584
LVMH Moet Hennessy Louis Vuitton	162	121,230
Red Electrica	7,561	117,421
Ipsen	1,064	111,586
ASML	201	109,531
Proximus	9,287	95,527
GEA	2,338	93,606

The above represents the largest twenty purchases and largest twenty disposals of a security during the financial period.