



KBI Funds ICAV

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

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 31 August 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 Sub-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 Sub-Funds comprising one or more Classes. The Shares of each Class of a Sub-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 Sub-Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Sub-Fund. A separate portfolio of assets is not maintained for each Class.

Overdrawn positions that exist in the Sub-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 Sub-Funds.

At financial year-end, there were fifteen Sub-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 (Continued)**Investment Objective and Policy*****KBI Global Energy Transition Fund***

The aim of the Sub-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 Sub-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 Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-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 Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

KBI Water Fund

The aim of the Sub-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 Sub-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 Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-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 Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

KBI Developed Equity Fund

The aim of the Sub-Fund is to achieve long-term capital growth by investing in the shares of companies with an above average dividend pay-out. The Sub-Fund is measured against the MSCI World Index.

The Sub-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 Sub-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 Sub-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 Sub-Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Sub-Fund can outperform the Index.

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

The aim of the Sub-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 Sub-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 Sub-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 Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)****Net Asset Value**

The Net Asset Value of each Sub-Fund or, if there are different Classes within a Sub-Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the instrument. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Sub-Fund will be expressed in the Base Currency of the Fund or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

Dealing Day means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each month.

For KBI Global Energy Transition Fund, KBI Water Fund, KBI Developed Equity Fund and KBI Global Sustainable Infrastructure Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

Investment Manager's Report

KBI Global Energy Transition Fund

The KBI Global Energy Transition Fund decreased by 6.1% during the 12 months to end August 2023, while the Wilderhill New Energy Global Innovation Index decreased by 28.2% and MSCI ACWI gained by 6.1% (in EUR terms). The Sub-Fund generated a positive return of 9.6% during the 12 months to end August 2022, outperforming the Wilderhill New Energy Global Innovation Index which decreased by 8.3% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The first half of the year was marked by increased volatility 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 incrementally higher over the year. Overall, the theme faced headwinds relative to the broad market including the persistent narrowness of what worked in the year with large cap tech and consumer discretionary sectors dominating the outperformers. The underperformance of small cap was also a factor as was the overweight in utilities which was among the worst performing industry groups in the year. However, the strategy strongly outperformed its thematic benchmark due to its more balanced exposure – less small cap, and less renewable energy exposure.

Policy measures to support the energy transition continued to be a factor. We saw initial strength in 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 potentially impacting demand and costs of financing. Furthermore, the slow drip-feed and delayed clarity around the implementation of the IRA in the US, saw projects pushed to the right. This was evident in orders of wind turbine OEMs (original equipment manufacturers) and utility scale solar coming in lower than expected. In Europe, security of energy supply concerns eased over the year due to 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 year. The top contributors were large cap companies, with smaller cap among the laggards. Among the top contributors were semiconductor stocks (NXP, Onsemi) due to optimism around AI. Smart metering leader Itron, rallied on positive results due to improvement in supply chain issues and industrials (ABB, Eaton, Quanta) rallied on strong results with record order books supported by strong secular growth trends in electrification and grid infrastructure.

The renewable energy segment was the weakest segment in the 12-month period. The US panel manufacturer, First Solar was the stand-out performer 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. There was further weakness in the inverter equipment names (Enphase, Solaredge) on the back of concerns of slower growth in Europe and the US. Within wind, news flow was dominated by a sizeable profit warning from Siemens Energy's (not held) wind turbine division due to warranty issues and higher input cost inflation affecting returns of offshore wind developers. The utilities segment overall had a negative contribution to performance, due to the sharp move in bond yields. The higher interest rate environment continued to be an overhang on asset owners such as Atlantica, and those reliant on external financing for growth such as Northland Power.

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 year, the company presented new medium-term targets at its capital markets day which reassured investors after a year of underperformance. It raised its dividend, lowered its debt forecast and announced a plan to sell non-core assets.

Eaton Corp is a multi-industrial company focused on electrical infrastructure along with other end markets. It reported solid earnings that came in ahead of expectations and raised full year earnings guidance. They noted strong demand, record backlog, and strong secular growth trends in electrification supporting their order book.

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.

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, helped by several tailwinds: increasing global renewable energy capacity, energy resilience, grid investments, US manufacturing reshoring and US Federal government stimulus spending. The stimulus spending from legislation (Infrastructure & Jobs Act, Inflation Reduction Acts) has been delayed due to lack of regulatory clarity and should start to flow meaningfully in the next year. We believe this 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 globally and an increased focus on European domestic manufacturing for both renewable and e-mobility end markets will be a key driver.

While uncertainty regarding the macro-economic environment for the rest of the year remains elevated, we remain very constructive on the energy solutions theme due to the significant policy tailwinds driving secular growth regardless of the macro environment. To that end, we remain focused on stocks that offer the best earnings resilience and are key beneficiaries of these tailwinds. The strategy is tilted to a few end markets which we are particularly constructive on. Firstly, EV adoption trends remain very strong, which in combination with the improvement in supply chains (availability of chips), should support increased volume growth for both the auto makers themselves and EV suppliers of chips, batteries, and electronics. Improvements in supply chain issues is also benefitting the smart grid metering companies, helping to speed up conversion of backlogs. In residential solar end markets, demand has been softer due to interest rate increases and regulatory changes in California. We believe the subsequent volatility in shares and derating of valuation multiples of residential solar installers and equipment makers is overdone and offer an attractive risk/reward scenario from here. We are more constructive on US utility scale solar and has increased exposure to equipment makers from trackers to electrical components who are expecting unlocking of orders due to clarity on IRA and as availability of panels improves. The offshore wind industry has also faced headwinds in relation to supply chain issues and input cost inflation which may see some project push outs. We remain constructive on developers who secured projects at attractive levels with inflation escalators, and who are less exposed to the more nascent US offshore market.

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

The KBI Water Fund increased by 15.9% for the 12 months to end August 2023, outperforming the MSCI ACWI Index, which increased by 14.0% (in USD terms). The Sub-Fund decreased by 15.4% for the 12 months to end August 2022, outperforming the MSCI ACWI Index, which decreased by 15.9% (in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Most of the performance happened in the first half of the year. While macro concerns remained in the background, with the prospect of a recession fast becoming the consensus view, company fundamentals in the Water strategy were at odds with that outlook and proved quite strong. 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 were signs that supply chain pressures were easing and commodity related input prices specifically coming down. Entering 2023, focus shifted back to the macro picture as the market digested mixed inflation data and signaling from central banks. Mid-year, the strategy struggled versus the broader given the narrowness of what worked for a year, namely mega-cap technology stocks, and consumer discretionary stocks were also strong, both areas the strategy is underexposed to. The year ended with a solid second quarter earnings season for our companies. While the majority of the results were positive, with few impactful negative surprises, share price reactions were mixed across some of our water names. Our conviction has increased post results season on themes we identified earlier in the year such as smart metering, the price/cost laggards catching up and stimulus funding beneficiaries and we have used the dislocation in share prices to take advantage of this.

The water infrastructure segment was the best performing segment in the year by a significant amount, double the return of the water technology segment, while the water utilities segment was the weakest of the three and underperformed the market. The top three contributors in the year were Veolia, Pentair and Ferguson. Veolia is a global leader in the environmental services space with activities in water and waste management. After coming under pressure for much of 2022 amid concerns about the cyclical nature of its business with an impending recession, the stock performed strongly into 2023, supported by a more positive market back-drop and increased confidence in its earnings resilience. Pentair provide solutions across the water value chain to pool customers and also residential and hospitality customers. The stock was strong in the year as positive anecdotes started to emerge regarding one of its key end markets, US residential construction. It was a similar story for US distributor Ferguson, who distributes building and plumbing related products to US residential and non-residential markets. The top three detractors in the year were Essential Utilities, Coway and Lindsay. Essential Utilities is a US regulated water utility with activities also in the regulated gas distribution space. The stock came under pressure in the year against a back-drop where utilities and most yield sensitive names were out of favor. Lindsay manufactures efficient irrigation equipment and infrastructure products. The stock was weak in the year amid fears regarding the end of the ag cycle and a potential slowdown in orders and earnings growth for the company. Coway is a South Korean company who operates a rental model for predominantly water and air purifiers. The stock has been weak given the lack of a clear strategy and dividend policy from the controlling shareholder.

Over the year, as a whole, the high-level positioning in the portfolio saw a decrease in the water infrastructure weight, and an increase in the water technology segment weight, while utilities stayed in and around the same. Given the increasing concerns on the economic outlook, with the prospect of a recession appearing very real, we have been taking the opportunity to move towards a more balanced portfolio, while focusing on downside protection. We have taken the opportunity to reduce strong performing, higher beta infrastructure stocks and recycle the proceeds into high quality names that have underperformed in both the utilities and technology segments, which should prove more resilient in a downturn.

Investment Outlook

The KBI Water Fund strategy remains balanced and well diversified both from an end market and geographic perspective. We are comfortable with our exposures and the potential earnings risk in the portfolio, given the potential for economic weakness over the coming year. 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, large backlogs, or due to their break-and-fix orientation. We also like companies that we would expect to be beneficiaries of peaking inflation and improvements in supply chains.

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 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 private construction markets, 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, and in some cases offsetting growth drivers. 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 in 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 6.7% during the 12 months to end August 2023, underperforming the MSCI World Index, which recorded a rise of 7.1% (in EUR terms). The Sub-Fund registered a rise of 2.2% during the 12 months to end August 2022 outperforming the MSCI World Index which declined by 0.3% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have been grappling with two broad factors:

- 1) The growing likelihood of higher interest rates for longer saw bond yields rise to multi-year highs. With inflation expectations generally anchored, the rise in yields was largely driven by the improving outlook for growth. Pulled between the drag of higher yields and the hope of higher growth, the greater strength of the latter saw stock prices generally advance.
- 2) Sparked by ChatGPT, the explosion of interest in all things 'Artificial Intelligence' (AI). More specifically, the prospect of a productivity-enhancing re-ordering of the global economy has excited much investor interest. While the debate about this prospect is hotly contested, it proved a broadly positive tailwind for stock prices over the year.

Growth outperformed value thanks to strong relative performance in North America as large cap technology names were boosted by investor interest in artificial intelligence although value outperformed growth in Europe, Japan and in the rest of the world. High yield underperformed as investors moved out of defensive sectors such as consumer staples, utilities and healthcare given the improving outlook for growth. Large cap stocks were the best performers on a relative basis driven by the strong rebound in heavily weighted technology names.

Stock selection was disappointing in semiconductors, banks and media and entertainment. In semiconductors, we have no exposure to Nvidia which rose by over 200% as the multi-quarter order/backlog visibility for its datacentre business is driving confidence in a continued strong growth profile. Given strong demand for its datacentre products and robust demand pull from generative artificial intelligence/language learning models, Nvidia has secured enough supply to support significant shipments in the remainder of 2023. In banks, Bank of Nova Scotia declined as the stock price reacted negatively to disappointing quarterly results with net income for three of the four business segments falling short of expectations. The marginal decline in the international banking segment came as a negative surprise with management attributing the decline to the sharp rise in benchmark short-term rates that drove deposit costs higher. However, management gave a relatively upbeat macro/growth outlook which ran counter to cautious investor sentiment that is centred on anticipating recession risk. In media and entertainment, Omnicom underperformed with the stock left behind as investors were concerned that artificial intelligence could have a detrimental impact on the advertising agency model. Omnicom highlighted that clients have not pulled back or said that they want to cut advertising budgets though they are preserving as much flexibility as possible. Marketers have a greater awareness that cutting brand investment in a recession creates significant market challenges later on. We have no exposure to Meta which was up sharply as it is increasingly seen as a generative AI winner as it integrates generative AI into its applications. The near-term use case is chatbots which create a new surface to deliver advertising and demand signals. Meta plans to release several AI chatbots or AI assistants each with unique skills for users on Instagram, WhatsApp and Facebook.

Relative stock selection contributed positively to performance in capital goods, pharmaceuticals and energy. In capital goods, Owens Corning was up sharply as the company delivered a strong quarterly beat and guide as all three divisions exceeded expectations with above consensus third quarter guides. Demand is expected to be largely stable sequentially while inflation should continue to moderate resulting in continued positive price/cost on a consolidated basis. Roofing seems particularly well positioned given recent storm activity and price/cost momentum (mid-year price hikes, asphalt and transportation becoming year on year tailwinds). Insulation demand has softened from peaks as builders churn backlogs with volumes now tracking closer to housing starts. In pharmaceuticals, Merck rebounded after it reported another strong quarter and also raised its full year 2023 guidance while this trend is expected to continue driven by Keytruda and Gardasil. Merck is also expected to remain active on the business development front as it looks to build out its pipeline. In energy, Marathon Petroleum Corporation rallied as company management struck a positive note on gasoline demand noting that gasoline was strong heading into the driving season and should see modest year on year growth. The recovery in jet fuel demand is expected to continue before fully recovering in late 2023/2024. The company reported quarterly earnings of \$5.32 versus consensus of \$4.55. Relative to estimates, slight beats at refining/midstream, a lower tax rate, lower share count and interest expense contributed to the beat.

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

Real growth and real interest rates can't diverge indefinitely. The recent rise in bond yields finally reflects this fundamental relationship.

Arguably, the long march back to monetary normality is now all but complete. For the sake of argument, let's concede that the major Central Banks will successfully steer a path back to their inflation targets. In the case of the US Federal Reserve, for example, let's assume that they successfully steer US inflation back to 2%. If we further assume – conservatively – that US productivity, and therefore real growth, are sustainably around 2% the nominal interest rate should be above 4%. Fundamentally, this suggests that we are now at or close to a sustainable plateau for nominal rates and yields.

Importantly, while many stocks remain attractively priced relative to the risk-free alternative, the long era dominated by the expansion of the market multiple is likely over. More particularly, and notwithstanding the current hype around all things AI, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are now especially vulnerable relative to their less expensive counterparts. The likelihood of a major rotation within the stock-market is growing.

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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 6.7% during the 12 months to end August 2023 outperforming the S&P Global Infrastructure Index which posted a negative return of 9.2% (in EUR terms). Across the three underlying sectors, utilities were flat over the year, infrastructure capex generated modest positive returns while asset owners endured a difficult year, down 20% over the 12 months. The Sub-Fund generated a positive return of 10.7% during the 12 months to end August 2022 underperforming the S&P Global Infrastructure Index which posted a positive return of 22.5% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Performance was up over the year vs the benchmark, largely thanks to stock selection within utilities and infrastructure capex stocks. Within utilities, our overweight position in European names such as Enel, Iberdrola and EON helping during the year. 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 Q3 2022 peak, which buoyed performance vs the S&P Global Infrastructure Index as we are underweight traditional energy.

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

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 year, 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% to 4%+ over the year. This overhang of higher interest expenses weighed on the more highly indebted sectors within asset owners. In particular, US REITs and UK investment trusts underperformed. There were however some bright spots within asset owners, as Equinix our leading data centre operator performed well buoyed by strong execution and increased interest in AI investment lifted sentiment across all cloud infrastructure names.

Top 3 Contributors:

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 year, the company presented new medium term targets at its capital markets day. The company also raised its dividend, lowered its debt forecast and announced a plan to sell non-core assets in EM (Emerging Markets).

Veolia is a global leader in the environmental services space with activities in water and waste management. The stock bounced back during the year amid renewed confidence that there are sufficient levers to navigate emerging headwinds in pieces of their business.

EON is a leading owner and operator of electric transmission and distribution assets. The company also owns retail electricity assets across Germany and the UK. Investors reacted favourably to lower gas prices across Europe as the market had grown increasingly worried over a potential rise in bad debts due to fears over a European recession.

Investment Outlook

The KBI Global Sustainable Infrastructure Fund strategy invests in companies which own and operate long duration assets across water, clean energy, agri, social and digital infrastructure end markets. The strategy looks to invest in long term infrastructure assets which are producing predictable cash flows (often inflation linked). When building the portfolio, we aim to provide exposure to stable regulatory environments.

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

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

There are three key drivers supporting increased growth in sustainable infrastructure. Significant demographic changes (such as population growth, emerging market middle class growth, ageing population and urbanisation etc.) are set to raise demand for infrastructure sharply over coming decades. Secondly, concern over rising emissions has prompted governments to prioritise climate change objectives when enacting fiscal incentives schemes that support infrastructure end markets. Finally, advances in technology across renewable energy end markets has accelerated the trend of decarbonisation. Increased growth in intermittent wind and solar energy requires additional spend in electric grid infrastructure.

While the market is concerned over a potential global recession and a contraction in economic activity, we believe the strategy is well positioned to outperform in that environment given the bulk of the portfolio's holdings generate predictable cash flows from long term contracts. We believe the global economy will experience a slowdown in the second half of the year as the lagged impact of higher rates feeds through into the economy. The most economically sensitive sector in the portfolio is the infrastructure capex sector which sits at the lower end of its historic range; we prefer to have a higher exposure to both asset owners and utilities given our concerns over slower economic activity. Furthermore, interest rate expectations have risen sharply over the last 18 months to such an extent that we believe higher rates are now priced into the defensive sectors such as REITs and utilities.

We believe the portfolio is well positioned to benefit from a rising inflationary environment. Regulated utilities are allowed to pass through inflation within their regulatory cycle, while those companies who operate outside of a regulatory cycle typically enjoy dominant market positions with strong pricing power and high barriers to entry. As a result, inflation can often be passed through. We have just endured a year of rising rates; a higher cost of debt or discount rate will undoubtedly pressurise the smaller and less capitalised project developers. We believe many small infrastructure operators may be forced to farm down constructed assets given the higher cost of debt. In a higher interest rate environment, the larger companies who benefit from stronger credit rating and cheaper funding are in our view in a better position to deliver pipeline growth.

KBI Global Investors Ltd

31 August 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. Investment & Stewardship Policy, Direct - Listed Equity Active Fundamental – Incorporation, and Direct - Listed Equity Active Fundamental - Voting.
- 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 Regulation on sustainability-related disclosures in the financial services sector (the SFDR) 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 2023, 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. Most staff (and almost all investment and client-facing staff) have completed at least one PRI Academy training course. 10% of staff have obtained the CFA Certificate in ESG Investing qualification.
- We also rolled out a Biodiversity training programme to all staff, provided 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.
- Together with two other Irish investors, we set up the Investor Group initiative of the 30% club in Ireland, and are co vice chairs of the initiative. As asset owners and asset managers, we are committed to using our investor voice and influence to achieve and maintain a minimum of 30% gender representation on the board and at the executive management level of Irish companies.

Proxy Voting

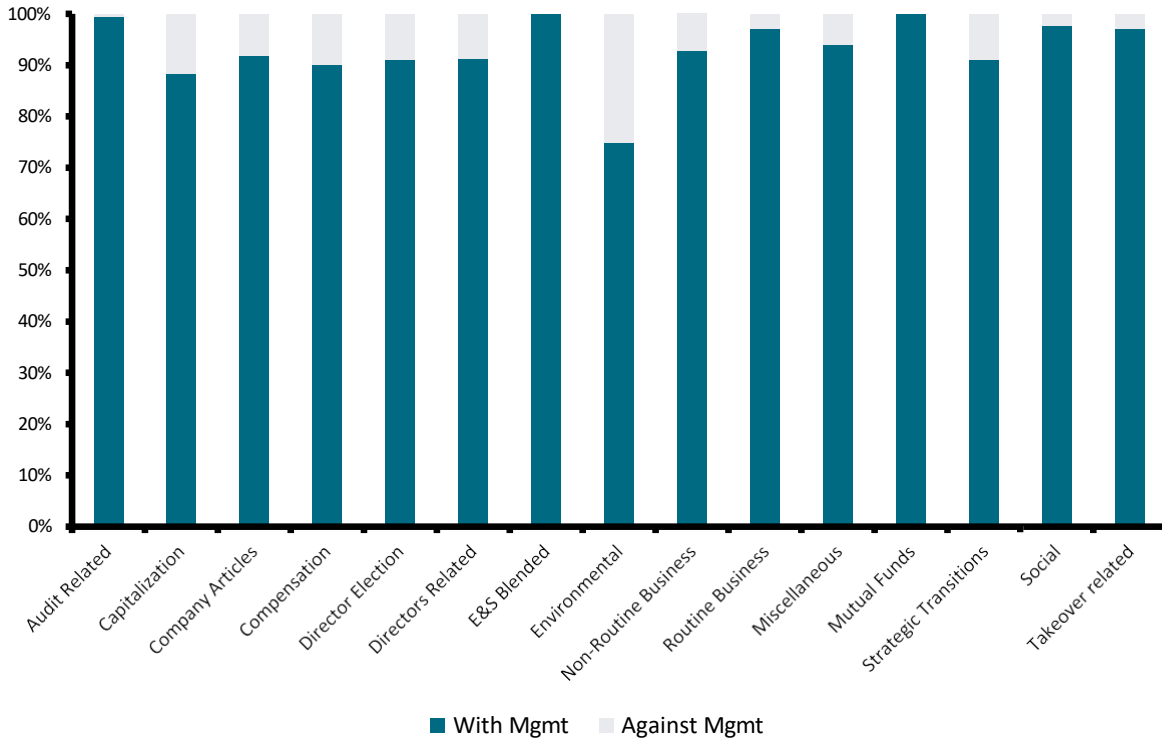
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long term best interests of the portfolio.

In the twelve months to August 2023, we voted on 10,200 proposals worldwide for the KBI Funds ICAV strategies. We voted against management in 9% of all proposals, and we voted against management on 42% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

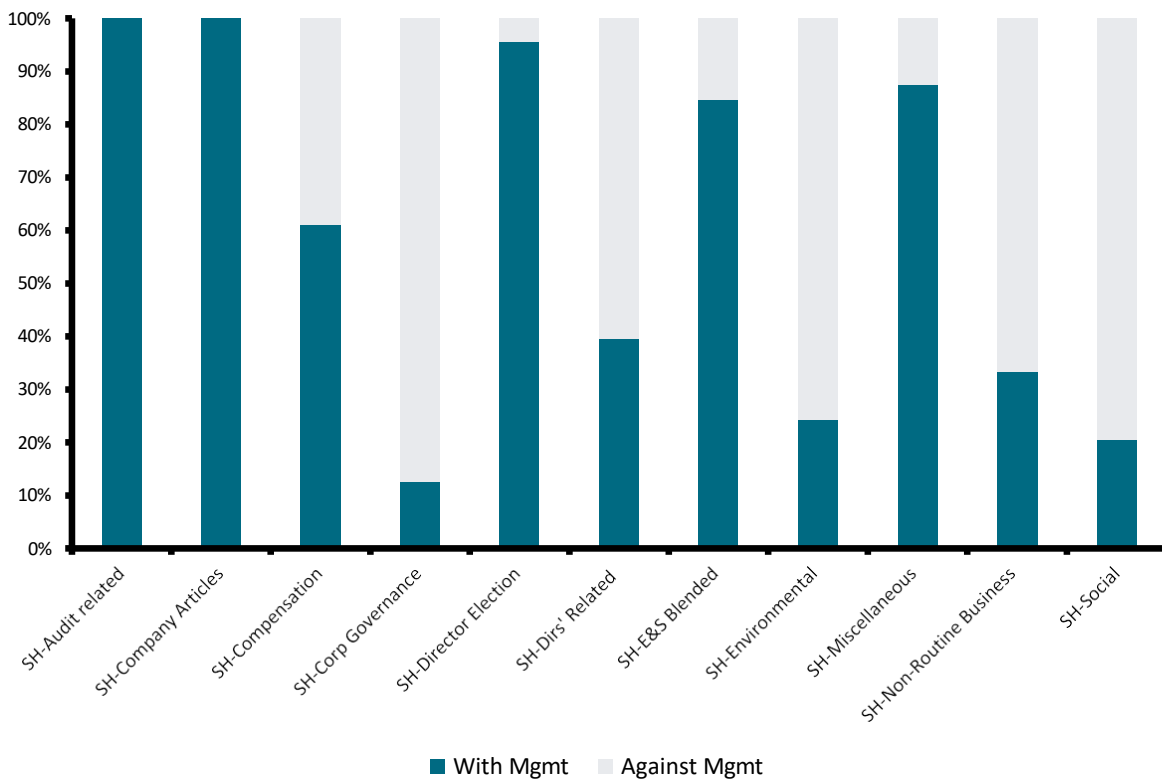
Responsible Investment Activities Report prepared by the Investment Manager (Continued)

Proxy Voting (Continued)

KBI Votes: Management Proposals



KBI votes: Shareholder Proposals



Source: KBI Global Investors and ISS

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

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of the United Nations Principles for Responsible Investment (UNPRI), 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 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, and also a founding participant of Nature Action 100, an investor-led initiative to address nature loss and biodiversity decline.
- 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), LyondellBasell (a multinational chemical company) and Marathon Petroleum (a US petroleum company).
- 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 several carbon-intensive companies, and copied other members of the company’s audit committee as well as the lead audit partner.
 - We reiterated our expectations that the directors consider material climate risks in financial statements and underlined that boards should expect increasing votes against the audit committees reappointment and auditor where expectations continue not to be met.
 - Companies included: 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. In January 2023, we met with the company and asked for more detail on how existing capex commitments and carbon tax assumptions and commodity price assumptions are built into RT’s accounts.
- We joined the CA100+ thematic working group on Accounting Disclosures. We also joined the engagement campaign asking for a meeting with the audit committees of several North American oil and gas companies to discuss the consideration of climate transition risk in the preparation of financial reports.
- 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.
- We signed the ‘Investor Statement on Just Transition’ asking 100 oil and gas companies for just transition commitment and actions.
- As part of the ShareAction investor decarbonisation initiative with the European Chemicals sector since 2021, we wrote to several companies again in February 2023, and subsequently met with 11 out of the 13 companies in March and April 2023. We asked the companies to set targets over the short, medium and long term to phase in electrification of processes and increase energy consumption from renewable energy sources; and to disclose plans to phase in emissions neutral feedstocks.
- We participated in the CDP Science-Based Targets (SBT) Campaign asking 2,100 high-impact companies selected by the CDP (Carbon Disclosure Project), to commit to and set 1.5°C-aligned Science-Based Targets.
- We became formal supporters of the Global Investor Commission on Mining 2030 which seeks to ensure that mining serves as a force for sustainable growth and low-carbon transition than a source of conflict.
- As part of the Institutional Investors Group on Climate Change Chemicals working group, we signed the investor statement on ‘Investor expectations of chemical companies’ ‘transition to net zero’.

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Funds ICAV (the "ICAV") for the financial year ended 31 August 2023.

Statement of Directors' Responsibilities

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

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

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

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

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

Principal Activities

A detailed review of the ICAV's activities for the financial year ended 31 August 2023 is included in the Investment Manager Reports.

Review of Business and Future Developments

A review of business and future developments is included in the Background to the ICAV on pages 2 to 6 and the Investment Manager's Reports on pages 7 to 29.

Results and Dividends

The results and dividends for the financial year are set out in the Statement of Comprehensive Income on pages 42 to 45.

Risk Management Objectives and Policies

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

Remuneration

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

Fiona Mulcahy earned a fee of EUR 29,500 per annum (31 August 2022: Fiona Mulcahy earned EUR 24,000 and Frank Joseph Close, retired as a Director on 31 October 2021, earned EUR 4,000). All other directors are not entitled to a fee. This is detailed in Note 16.

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

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

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

Events during the Financial Year

The following share classes launched during the financial year:

	Launch Date
KBI Global Energy Transition Fund US Dollar Class E Shares	27 October 2022
KBI Water Fund Euro Class E Shares	4 April 2023
KBI Water Fund Euro Class K Shares	21 July 2023
KBI Water Fund Sterling Class C Shares	24 April 2023
KBI Developed Equity Fund Euro Class E Shares	15 March 2023

The following share classes terminated during the financial year:

	Termination Date
KBI Global Sustainable Infrastructure Fund US Dollar Class B Shares	13 June 2023

A new KBI Funds ICAV prospectus, inclusive of supplements for all Sub-Funds, dated 20 July 2023 was filed with the Central Bank of Ireland.

There have been no other significant events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2023.

Post Balance Sheet Events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2023.

Directors' Report (Continued)**Directors**

The Directors who held office as at 31 August 2023 were:

Patrick Cassells

Fiona Mulcahy (Independent)

Derval Murray

Padraig Sheehy

Gerard Solan (Chair)

The table below shows the Directors' interests in the Sub-Funds of the ICAV at 31 August 2023:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund
Patrick Cassells	-	14	-	1,012	-
Derval Murray	594	387	1,618	3,672	550
Padraig Sheehy	-	-	1,105	978	214
Gerard Solan	5,468	2,709	1,291	9,830	-

	KBI Global Equity Fund*	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
Patrick Cassells	-	-	1,352	-
Derval Murray	-	172	4,371	22
Padraig Sheehy	-	1,372	3,286	-
Gerard Solan	-	-	21,170	-

*Sub-Fund ceased trading on 21 November 2022.

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

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund
Patrick Cassells	-	13	-	988	-
Derval Murray	594	387	1,477	3,562	501
Padraig Sheehy	-	-	209	-	289
Gerard Solan	-	4,915	1,291	-	-

	KBI Global Equity Fund	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
Patrick Cassells	25	-	1,096	-
Derval Murray	115	172	3,673	22
Padraig Sheehy	1,099	123	2,423	5
Gerard Solan	6,625	-	19,272	-

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

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

Directors' Report (Continued)**Shares Schemes**

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

Below is a statement of their APSS holdings at 31 August 2023:

	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Sustainable Infrastructure Fund
Patrick Cassells	-	-	-	687
Derval Murray	141	-	145	1,938
Padraig Sheehy	-	-	30	721
Gerard Solan	1,291	536	-	2,092

The shares are included within Directors' interests in the Sub-Funds of the ICAV as disclosed on page 35.

Transactions Involving Directors

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

Accounting Records

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

Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Transactions with Connected Persons

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

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

Independent Auditors

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

Going Concern

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

Directors' Report (Continued)**Corporate Governance Code**

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

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

On Behalf of the Board of Directors

Gerard Solan
Director



Patrick Cassells
Director

6 December 2023

Depository Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depository to KBI Funds ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 1 September 2022 to 31 August 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
6 December 2023

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

Report on the audit of the annual accounts

Opinion on the annual accounts of KBI Funds ICAV (the 'ICAV')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

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

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

- The annual accounts are in agreement with the accounting records.

Use of our report

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



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

14 December 2023

Statement of Comprehensive Income

For the financial year ended 31 August 2023

		KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Notes	Year ended 31 August 2023 EUR	Year ended 31 August 2023 USD	Year ended 31 August 2023 EUR	Year ended 31 August 2023 EUR
Income					
Operating income	3	24,846,333	27,586,045	18,716,615	53,464,111
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(98,763,761)	147,963,730	17,998,338	(146,961,377)
Total investment (loss)/income		(73,917,428)	175,549,775	36,714,953	(93,497,266)
Operating expenses	5	(10,362,616)	(11,967,315)	(2,165,146)	(17,561,814)
Net (expense)/income		(84,280,044)	163,582,460	34,549,807	(111,059,080)
Finance costs					
Distributions to holders of redeemable participating shares		–	(680,076)	(1,144,865)	(12,531,692)
(Loss)/profit for the year before tax		(84,280,044)	162,902,384	33,404,942	(123,590,772)
Capital Gains Tax		–	(364,758)	–	(464,584)
Withholding Tax		(2,356,331)	(2,923,994)	(3,952,874)	(5,638,496)
(Loss)/profit for the year after tax		(86,636,375)	159,613,632	29,452,068	(129,693,852)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(86,636,375)	159,613,632	29,452,068	(129,693,852)

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2022

		KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Notes	Year ended 31 August 2022 EUR	Year ended 31 August 2022 USD	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR
Income					
Operating income	3	10,610,716	20,105,343	21,197,135	30,525,402
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		54,170,315	(204,339,448)	(2,866,163)	56,587,926
Total investment income/(loss)		64,781,031	(184,234,105)	18,330,972	87,113,328
Operating expenses	5	(4,307,596)	(10,410,724)	(2,707,584)	(9,049,448)
Net income/(expense)		60,473,435	(194,644,829)	15,623,388	78,063,880
Finance costs					
Distributions to holders of redeemable participating shares		–	(427,909)	(1,867,089)	(8,154,562)
Profit/(loss) for the year before tax		60,473,435	(195,072,738)	13,756,299	69,909,318
Capital Gains Tax		–	102,800	–	35,654
Withholding Tax		(1,087,089)	(2,274,117)	(4,428,477)	(2,928,713)
Profit/(loss) for the year after tax		59,386,346	(197,244,055)	9,327,822	67,016,259
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u>59,386,346</u>	<u>(197,244,055)</u>	<u>9,327,822</u>	<u>67,016,259</u>

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

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 August 2023

		KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Notes	As at 31 August 2023 EUR	As at 31 August 2023 USD	As at 31 August 2023 EUR	As at 31 August 2023 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
<i>Transferable securities</i>					
Equity investments	2	1,377,044,651	1,294,582,816	423,116,785	1,470,910,578
<i>Financial derivative instruments</i>					
Unrealised gain on forward foreign exchange contracts	2	–	23,670	–	–
<i>Loans and receivables</i>					
Cash and cash equivalents	7	43,014,586	49,589,675	3,805,470	14,773,042
Other receivables	8	5,428,175	3,258,319	1,257,702	10,592,410
Total assets		1,425,487,412	1,347,454,480	428,179,957	1,496,276,030
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	2	–	(729,986)	–	–
<i>Financial liabilities measured at amortised cost</i>					
Bank overdraft	9	(474,913)	(2,168,688)	(396,178)	(346,764)
Other payables	10	(6,701,962)	(8,172,981)	(480,888)	(20,256,409)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,176,875)	(11,071,655)	(877,066)	(20,603,173)
Net assets attributable to holders of redeemable participating shares		1,418,310,537	1,336,382,825	427,302,891	1,475,672,857

The accompanying note pages 35-90 form an integral part of the Financial Statements.

On Behalf of the Board of Directors


Gerard Solan
Director


Patrick Cassells

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Statement of Financial Position (Continued)

As at 31 August 2022

		KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Notes	As at 31 August 2022 EUR	As at 31 August 2022 USD	As at 31 August 2022 EUR	As at 31 August 2022 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
<i>Transferable securities</i>					
Equity investments	2	733,464,511	875,312,523	538,010,420	1,376,193,069
Investment funds	2	–	–	–	–
<i>Financial derivative instruments</i>					
Unrealised gain on forward foreign exchange contracts	2	–	7,083	–	–
<i>Loans and receivables</i>					
Cash and cash equivalents	7	42,303,371	50,326,387	2,036,646	43,322,224
Other receivables	8	2,602,704	17,027,474	2,100,574	38,193,420
Total assets		778,370,586	942,673,467	542,147,640	1,457,708,713
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	2	–	(1,982,833)	–	–
<i>Financial liabilities measured at amortised cost</i>					
Bank overdraft	9	–	(8,810,528)	(1,016,002)	(815,219)
Other payables	10	(5,484,067)	(13,890,001)	(4,763,202)	(37,346,797)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,484,067)	(24,683,362)	(5,779,204)	(38,162,016)
Net assets attributable to holders of redeemable participating shares		772,886,519	917,990,105	536,368,436	1,419,546,697

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

The accompanying note pages 35-90 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2023

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund
	Year ended 31 August 2023	Year ended 31 August 2023	Year ended 31 August 2023
	EUR	USD	EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	772,886,519	917,990,105	536,368,436
(Decrease)/increase in net assets resulting from operations	(86,636,375)	159,613,632	29,452,068
Amounts received on issue of redeemable participating shares	947,465,189	685,995,482	66,100,004
Amounts paid on redemption of redeemable participating shares	(215,404,796)	(427,216,394)	(204,617,617)
Increase/(decrease) in net assets resulting from share transactions	732,060,393	258,779,088	(138,517,613)
Net increase/(decrease) in shareholders' funds	645,424,018	418,392,720	(109,065,545)
Net assets attributable to holders of redeemable participating shares	<u>1,418,310,537</u>	<u>1,336,382,825</u>	<u>427,302,891</u>

	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2023
	EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	1,419,546,697
Increase/(decrease) in net assets resulting from operations	(129,693,852)
Amounts received on issue of redeemable participating shares	788,471,216
Amounts paid on redemption of redeemable participating shares	(602,651,204)
(Decrease)/increase in net assets resulting from share transactions	185,820,012
Net increase/(decrease) in shareholders' funds	56,126,160
Net assets attributable to holders of redeemable participating shares	<u>1,475,672,857</u>

The accompanying note pages 35-90 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2022

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

	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2022
	EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	335,492,797
(Decrease)/increase in net assets resulting from operations	67,016,259
Amounts received on issue of redeemable participating shares	1,268,704,639
Amounts paid on redemption of redeemable participating shares	(251,666,998)
(Decrease)/increase in net assets resulting from share transactions	1,017,037,641
Net (decrease)/increase in shareholders' funds	1,084,053,900
Net assets attributable to holders of redeemable participating shares	<u>1,419,546,697</u>

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

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial year ended 31 August 2023

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2023	Year ended 31 August 2023	Year ended 31 August 2023	Year ended 31 August 2023
	EUR	USD	EUR	EUR
Cash flows from operating activities				
Proceeds from sale of investments	320,828,739	506,042,293	469,347,373	486,790,584
Purchase of investments	(1,064,304,189)	(784,512,752)	(335,395,214)	(731,936,951)
Interest received	311,436	1,016,424	36,679	276,660
Dividends received	19,847,346	22,534,294	15,101,890	44,922,446
Other income	18,409	(316,465)	8,856	(442,678)
Operating expenses paid	(9,413,682)	(11,760,216)	(2,563,010)	(17,958,701)
Net cash (outflow)/inflow from operating activities	(732,711,941)	(266,996,422)	146,536,574	(218,348,640)
Cash flows from financing activities				
Distributions paid	–	(680,076)	(1,144,865)	(12,531,692)
Interest paid	(17,624)	(441)	(1,111)	(30,672)
Share transactions				
Amounts received on issue of redeemable participating shares	946,951,258	689,889,477	65,740,847	822,535,896
Amounts paid on redemption of redeemable participating shares	(213,625,100)	(422,063,701)	(208,513,207)	(619,266,993)
Net cash inflow/(outflow) from financing activities	733,308,534	267,145,259	(143,918,336)	190,706,539
Net increase/(decrease) in cash and cash equivalents	596,593	148,837	2,618,238	(27,642,101)
Cash and cash equivalents at beginning of year***	42,303,371	41,515,859	1,020,644	42,507,005
Exchange from cash and cash equivalents	(360,291)	5,756,291	(229,590)	(438,626)
Cash and cash equivalents at end of year	42,539,673	47,420,987	3,409,292	14,426,278

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2022

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022
	EUR	USD	EUR	EUR
Cash flows from operating activities				
Proceeds from sale of investments	249,338,885	764,673,767	428,545,019	188,992,004
Purchase of investments	(523,657,416)	(606,359,928)	(374,869,074)	(1,185,221,222)
Interest received	(71)	9,072	425	357
Dividends received	9,246,973	17,820,293	16,933,466	25,383,133
Other income	8,989	134,631	6,458	44,900
Operating expenses paid	(3,564,588)	(11,482,378)	(2,821,988)	(6,018,614)
Net cash (outflow)/inflow from operating activities	(268,627,228)	164,795,457	67,794,306	(976,819,442)
Cash flows from financing activities				
Distributions paid	–	(427,909)	(1,867,090)	(8,154,562)
Interest paid	12,567	(447)	(24)	22,164
Share transactions				
Amounts received on issue of redeemable participating shares	480,219,199	487,784,282	28,499,761	1,235,711,356
Amounts paid on redemption of redeemable participating shares	(179,692,746)	(659,486,607)	(93,040,481)	(220,170,663)
Net cash inflow/(outflow) from financing activities	300,539,020	(172,130,681)	(66,407,834)	1,007,408,295
Net increase/(decrease) in cash and cash equivalents	31,911,792	(7,335,224)	1,386,472	30,588,853
Cash and cash equivalents at beginning of year***	10,632,959	52,885,779	(447,968)	12,050,976
Exchange from cash and cash equivalents	(241,380)	(4,034,696)	82,140	(132,824)
Cash and cash equivalents at end of year	42,303,371	41,515,859	1,020,644	42,507,005

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

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

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Notes to the Financial Statements**For the financial year ended 31 August 2023****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

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

International Financial Reporting Standards

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

New standards, amendments and interpretations issued but not yet effective for the year beginning 1 September 2022 and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 August 2023 reporting periods and have not been early adopted by the Fund.

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

- IFRS 17 – Insurance contracts
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates

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

Comparative Figures

The comparative figures for these Financial Statements are for the financial year ended 31 August 2022.

b) Investments**i. Classification, Recognition and Derecognition**

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

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

Business model assessment

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

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

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

The ICAV has determined that it has two business models:

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

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

ii. Measurement

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

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

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

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

iii. Fair Value Measurement Principles

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

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

iv. Impairment

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

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****iv. Impairment (Continued)**

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

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

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

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

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

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

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

Measurement of ECLs

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

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

Presentation of allowance for ECLs in the Statement of Financial Position

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

c) Cash and Cash Equivalents

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

d) Income and Expenses

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

e) Fees and Charges

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

f) Valuation Point

The valuation point used to value the securities for the purpose of the Financial Statements is that of 31 August 2023, the last business day of the financial year.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****1. Significant Accounting Policies (Continued)****g) Investment Funds**

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

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

k) Distributions

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

l) Forward Foreign Currency Contracts

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

m) Foreign Exchange

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 31 August 2023. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

1. Significant Accounting Policies (Continued)

m) Foreign Exchange (Continued)

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

	As at 31 August 2023	As at 31 August 2022
EUR 1=		
Australian Dollar	1.6758	1.4668
Brazilian Real	5.3735	5.2098
Canadian Dollar	1.4684	1.3169
Chilean Peso	929.7659	897.5545
Colombian Peso	4,445.0547	4,447.7767
Czech Koruna	24.1015	24.5075
Danish Krone	7.4531	7.4374
Hong Kong Dollar	8.5111	7.8924
Indian Rupee	89.8521	79.8992
Indonesian Rupiah	16,529.8944	14,924.8854
Israeli Shekel	4.1225	3.3449
Japanese Yen	158.0108	139.3945
Korean Won	1,434.5626	1,344.9743
Malaysian Ringgit	5.0360	4.5003
Mexican Peso	18.2684	20.2236
New Zealand Dollar	1.8227	1.6401
Norwegian Krone	11.5450	9.9792
Philippine Peso	61.4526	56.4667
Polish Zloty	4.4730	4.7185
Pound Sterling	0.8565	0.8642
Singapore Dollar	1.4658	1.4028
South African Rand	20.5511	17.1390
Swedish Krona	11.8845	10.6923
Swiss Franc	0.9586	0.9814
Taiwan Dollar	34.5646	30.6064
Tanzania Shilling	2,718.8040	2,344.9441
Thailand Baht	38.0063	36.6649
Trinidad and Tobago Dollar	7.3008	6.7578
Tunisian Dinar	3.3814	3.2057
Turkish Lira	28.9328	18.2955
United States Dollar	1.0854	1.0056

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

1. Significant Accounting Policies (Continued)

m) Foreign Exchange (Continued)

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

	As at 31 August 2023	As at 31 August 2022
USD 1=		
Australian Dollar	1.5440	1.4587
Brazilian Real	4.9510	5.1810
Canadian Dollar	1.3530	1.3096
Chilean Peso	856.6500	892.6000
Colombian Peso	4,095.5000	4,423.2250
Czech Koruna	22.2062	24.3722
Danish Krone	6.8670	7.3963
Euro	0.9214	0.9945
Hong Kong Dollar	7.8418	7.8489
Indian Rupee	82.7863	79.4582
Indonesian Rupiah	15,230.0000	14,842.5000
Israeli Shekel	3.7983	3.3265
Japanese Yen	145.5850	138.6250
Korean Won	1,321.7500	1,337.5500
Malaysian Ringgit	4.6400	4.4755
Mexican Peso	16.8318	20.1120
New Zealand Dollar	1.6794	1.6311
Norwegian Krone	10.6372	9.9242
Philippine Peso	56.6500	56.1550
Polish Zloty	4.1213	4.6925
Pound Sterling	0.7892	0.8594
Singapore Dollar	1.3505	1.3951
South African Rand	18.9350	17.0444
Swedish Krona	10.9499	10.6333
Swiss Franc	0.8833	0.9760
Taiwan Dollar	31.8465	30.4375
Tanzania Shilling	2,505.0000	2,332.0000
Thailand Baht	35.0175	36.4625
Trinidad and Tobago Dollar	6.7267	6.7205
Tunisian Dinar	3.1155	3.1880
Turkish Lira	26.6576	18.1945

n) Transaction Costs

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

o) Use of Estimates and Judgements

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****2. Financial Risk Management****Strategy in using Financial Instruments**

The investment objectives of the ICAV are summarised in the “Background to the ICAV” on pages 2 to 6.

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

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

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

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

Market Risk

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

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

At 31 August 2023, the ICAV’s market risk is affected by three main components:

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

a. Market Price Risk

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

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

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

Details of the nature of the Sub-Funds’ investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 142 to 224.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis

As at 31 August 2023, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds as follows:

As at 31 August 2023

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	EUR	USD	EUR	EUR
Investment assets				
Equities	344,261,163	323,645,704	105,779,196	367,727,645
Total Investment assets	<u>344,261,163</u>	<u>323,645,704</u>	<u>105,779,196</u>	<u>367,727,645</u>

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis (Continued)

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

As at 31 August 2022

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis (Continued)

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

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

b. Currency Risk

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

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

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

The tables below document the Sub-Funds' exposure to currency risks as at 31 August 2023. All figures are stated in the base currency of the Fund (noted in parentheses).

As at 31 August 2023

KBI Global Energy Transition Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	162	48,653	–	–	–	48,815
CHF	–	60,222	–	–	–	60,222
DKK	–	56,127	–	–	–	56,127
GBP	2,266	104,343	–	–	1,623	108,232
HKD	–	29,452	–	–	–	29,452
KRW	–	56,318	–	–	–	56,318
NOK	1	14,805	–	–	–	14,806
USD	691	722,734	(479)	568	367,793	1,091,307
Total	3,120	1,092,654	(479)	568	369,416	1,465,279

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2023

KBI Water Fund* (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Currency Contracts	Unit Class Exposure	Net Exposure
AUD	–	–	–	–	2,598	2,598
BRL	–	13,594	–	–	–	13,594
CAD	–	27,500	–	–	–	27,500
CZK	–	–	(2)	72,609	72,553	145,160
EUR	2	194,047	(2,167)	2,546	1,167,129	1,361,557
GBP	1,056	195,753	–	–	10,337	207,146
HKD	341	36,501	–	–	–	36,842
INR	–	8,736	–	–	–	8,736
JPY	165	46,581	–	–	–	46,746
KRW	–	24,262	–	–	–	24,262
MXN	–	14,296	–	–	–	14,296
Total	1,564	561,270	(2,169)	75,155	1,252,617	1,888,437

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

KBI Developed Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	104	8,633	–	–	–	8,737
CAD	128	26,729	(12)	12	–	26,857
CHF	–	9,284	–	–	–	9,284
DKK	8	4,160	–	–	–	4,168
GBP	163	18,228	(337)	–	143,053	161,107
HKD	21	2,480	–	–	–	2,501
JPY	100	26,449	–	–	–	26,549
NOK	55	3,160	–	–	–	3,215
SEK	–	4,764	–	–	–	4,764
SGD	22	2,028	–	–	–	2,050
USD	414	281,150	(59)	–	10,955	292,460
Total	1,015	387,065	(408)	12	154,008	541,692

KBI Global Sustainable Infrastructure Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
BRL	–	6,654	–	–	–	6,654
CAD	4,037	116,212	–	(794)	–	119,455
CHF	–	25,819	–	–	–	25,819
CZK	14	–	–	–	11,272	11,286
DKK	–	22,040	–	–	–	22,040
GBP	3,048	238,665	(103)	–	116,984	358,594
HKD	417	63,293	–	(417)	–	63,293
JPY	–	21,425	–	–	–	21,425
NOK	1	13,146	–	–	–	13,147
SGD	–	–	–	–	21	21
USD	1,699	633,003	(244)	–	23,571	658,029
Total	9,216	1,140,257	(347)	(1,211)	151,848	1,299,763

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

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

As at 31 August 2022

KBI Global Energy Transition Fund* (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	30	16,715	–	–	–	16,745
CHF	–	30,945	–	–	–	30,945
DKK	–	30,732	–	–	–	30,732
GBP	592	34,681	–	–	–	35,273
HKD	75	10,359	–	–	–	10,434
KRW	–	26,088	–	–	–	26,088
USD	401	398,509	(777)	–	–	398,133
Total	1,098	548,029	(777)	–	–	548,350

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

KBI Water Fund* (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Currency Contracts	Unit Class Exposure	Net Exposure
AUD	–	–	–	–	(4,401)	(4,401)
BRL	–	7,754	–	–	–	7,754
CAD	–	21,201	–	–	–	21,201
CZK	33	–	(19)	54,711	(53,617)	1,108
EUR	–	115,769	(12,132)	6,085	(775,360)	(665,638)
GBP	12,520	151,415	(4,203)	(5,597)	(14,046)	140,089
HKD	82	41,932	–	–	–	42,014
INR	–	5,462	–	–	–	5,462
JPY	–	14,085	(262)	262	–	14,085
KRW	–	24,947	(434)	–	–	24,513
MXN	–	8,016	–	–	–	8,016
Total	12,635	390,581	(17,050)	55,461	(847,424)	(405,797)

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

KBI Developed Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	295	13,868	–	(206)	–	13,957
CAD	199	37,187	–	(33)	–	37,353
CHF	–	15,445	–	–	–	15,445
DKK	–	6,909	–	–	–	6,909
GBP	468	18,203	(363)	(140)	–	18,168
HKD	140	2,572	–	(30)	–	2,682
JPY	462	34,249	–	(371)	–	34,340
NOK	58	4,124	–	(58)	–	4,124
SEK	–	7,324	–	–	–	7,324
SGD	35	2,784	–	(23)	–	2,796
USD	483	353,152	(653)	–	–	352,982
Total	2,140	495,817	(1,016)	(861)	–	496,080

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2022

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

KBI Diversified Growth Fund (EUR '000) has no exposure to currency risk.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2022

Currency risk - Sensitivity analysis

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

KBI Global Energy Transition Fund (EUR '000)	As at 31 August 2023	As at 31 August 2022
CAD	7,322	2,512
CHF	9,033	4,642
DKK	8,419	4,610
GBP	16,235	5,291
HKD	4,418	1,565
KRW	8,448	3,913
NOK	2,221	–
USD	163,696	59,720
Total	219,792	82,253

KBI Water Fund (USD '000)	As at 31 August 2023	As at 31 August 2022
AUD	390	(660)
BRL	2,039	1,163
CAD	4,125	3,180
CZK	21,774	166
EUR	204,234	(99,846)
GBP	31,072	21,013
HKD	5,526	6,302
INR	1,310	819
JPY	7,012	2,113
KRW	3,639	3,677
MXN	2,144	1,202
Total	283,265	(60,871)

KBI Developed Equity Fund (EUR '000)	As at 31 August 2023	As at 31 August 2022
AUD	1,311	2,094
CAD	4,029	5,603
CHF	1,393	2,317
DKK	625	1,036
GBP	24,166	2,725
HKD	375	402
JPY	3,982	5,151
NOK	482	619
SEK	715	1,099
SGD	307	419
USD	43,869	52,947
Total	81,254	74,412

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Global Sustainable Infrastructure Fund (EUR '000)	As at 31 August 2023	As at 31 August 2022
BRL	998	1,013
CAD	17,918	15,279
CHF	3,873	2,725
CZK	1,693	2
DKK	3,306	5,406
GBP	53,789	25,632
HKD	9,494	11,375
JPY	3,214	3,396
NOK	1,972	–
SGD	3	–
USD	98,704	84,345
Total	194,964	149,173

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

c. Interest Rate Risk

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

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

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

Credit Risk

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

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

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

As at 31 August 2023

	EUR	USD	EUR	EUR
	KBI Global Energy Transition Fund	KBI Water Fund	KBI Global Sustainable Infrastructure Fund	KBI Developed Equity Fund
Cash and cash equivalents	43,014,586	49,589,675	14,773,042	3,805,470
Interest and other receivables	<u>5,428,175</u>	<u>3,258,319</u>	<u>10,592,410</u>	<u>1,257,702</u>
	<u>48,442,761</u>	<u>52,847,994</u>	<u>25,365,452</u>	<u>5,063,172</u>

As at 31 August 2022

	EUR	USD	EUR	EUR
	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Global Sustainable Infrastructure Fund	KBI Developed Equity Fund
Cash and cash equivalents	42,303,371	50,326,387	43,322,224	2,036,646
Interest and other receivables	<u>2,602,704</u>	<u>17,027,474</u>	<u>38,193,420</u>	<u>2,100,574</u>
	<u>44,906,075</u>	<u>67,353,861</u>	<u>81,515,644</u>	<u>4,137,220</u>

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****2. Financial Risk Management (Continued)****Credit Risk (Continued)****As at 31 August 2022**

The amounts in the above tables are based on the carrying value of all accounts.

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 31 August 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 August 2022: A+).

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

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

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

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

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Statement of Financial Position of TNTC. For these off-book currencies, the ICAV’s cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

Credit Risk (Continued)

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

Liquidity Risk

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

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

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

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

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

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

As at 31 August 2023

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Energy Transition Fund			
Accrued expenses	–	2,489,149	2,489,149
Bank overdraft	–	474,913	474,913
Redemption of shares awaiting settlement	4,212,813	–	4,212,813
Net assets attributable to holders of redeemable participating shares	<u>1,418,310,537</u>	<u>–</u>	<u>1,418,310,537</u>
Total financial liabilities	<u>1,422,523,350</u>	<u>2,964,062</u>	<u>1,425,487,412</u>

	Less than one month USD	From one to three months USD	Total USD
KBI Water Fund			
Accrued expenses	–	2,993,335	2,993,335
Bank overdraft	–	2,168,688	2,168,688
Unrealised loss on forward exchange contracts	729,986	–	729,986
Redemption of shares awaiting settlement	5,179,646	–	5,179,646
Net assets attributable to holders of redeemable participating shares	<u>1,336,382,825</u>	<u>–</u>	<u>1,336,382,825</u>
Total financial liabilities	<u>1,342,292,457</u>	<u>5,162,023</u>	<u>1,347,454,480</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

Liquidity Risk (continued)

As at 31 August 2023

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Developed Equity Fund			
Accrued expenses	–	409,826	409,826
Bank overdraft	–	396,178	396,178
Redemption of shares awaiting settlement	58,768	–	58,768
Purchase of securities awaiting settlement	12,294	–	12,294
Net assets attributable to holders of redeemable participating shares	<u>427,302,891</u>	<u>–</u>	<u>427,302,891</u>
Total financial liabilities	<u>427,373,953</u>	<u>806,004</u>	<u>428,179,957</u>
	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Sustainable Infrastructure Fund			
Accrued expenses	–	3,635,221	3,635,221
Bank overdraft	–	346,764	346,764
Redemption of shares awaiting settlement	16,621,188	–	16,621,188
Net assets attributable to holders of redeemable participating shares	<u>1,475,672,857</u>	<u>–</u>	<u>1,475,672,857</u>
Total financial liabilities	<u>1,492,294,045</u>	<u>3,981,985</u>	<u>1,496,276,030</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

Liquidity Risk (continued)

As at 31 August 2022

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Energy Transition Fund*			
Accrued expenses	–	1,562,809	1,562,809
Redemption of shares awaiting settlement	2,433,117	–	2,433,117
Purchase of securities awaiting settlement	1,488,141	–	1,488,141
Net assets attributable to holders of redeemable participating shares	<u>772,886,519</u>	<u>–</u>	<u>772,886,519</u>
Total financial liabilities	<u>776,807,777</u>	<u>1,562,809</u>	<u>778,370,586</u>

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

	Less than one month USD	From one to three months USD	Total USD
KBI Water Fund			
Accrued expenses	–	2,746,564	2,746,564
Bank overdraft	–	8,810,528	8,810,528
Unrealised loss on forward exchange contracts	1,982,833	–	1,982,833
Redemption of shares awaiting settlement	26,953	–	26,953
Purchase of securities awaiting settlement	11,116,484	–	11,116,484
Net assets attributable to holders of redeemable participating shares	<u>917,990,105</u>	<u>–</u>	<u>917,990,105</u>
Total financial liabilities	<u>931,116,375</u>	<u>11,557,092</u>	<u>942,673,467</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Developed Equity Fund			
Accrued expenses	–	808,844	808,844
Bank overdraft	–	1,016,002	1,016,002
Redemption of shares awaiting settlement	3,954,358	–	3,954,358
Net assets attributable to holders of redeemable participating shares	<u>536,368,436</u>	<u>–</u>	<u>536,368,436</u>
Total financial liabilities	<u>540,322,794</u>	<u>1,824,846</u>	<u>542,147,640</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Sustainable Infrastructure Fund			
Accrued expenses	–	4,027,665	4,027,665
Bank overdraft	–	815,219	815,219
Redemption of shares awaiting settlement	33,236,977	–	33,236,977
Purchase of securities awaiting settlement	82,155	–	82,155
Net assets attributable to holders of redeemable participating shares	<u>1,419,546,697</u>	<u>–</u>	<u>1,419,546,697</u>
Total financial liabilities	<u>1,452,865,829</u>	<u>4,842,884</u>	<u>1,457,708,713</u>

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

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 31 August 2023 in valuing the Sub-Fund's assets and liabilities:

KBI Global Energy Transition Fund

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	1,377,044,651	–	–	1,377,044,651
Total assets	1,377,044,651	–	–	1,377,044,651

KBI Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,294,582,816	–	–	1,294,582,816
Forward Exchange Contracts*	–	23,670	–	23,670
Total assets	1,294,582,816	23,670	–	1,294,606,486
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(729,986)	–	(729,986)
Total liabilities	–	(729,986)	–	(729,986)

*All Forward Exchange Contracts relate to Czech Share Class.

KBI Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	423,116,785	–	–	423,116,785
Total assets	423,116,785	–	–	423,116,785

KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,470,910,578	–	–	1,470,910,578
Total assets	1,470,910,578	–	–	1,470,910,578

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Global Energy Transition Fund*

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	733,464,511	–	–	733,464,511
Total assets	<u>733,464,511</u>	<u>–</u>	<u>–</u>	<u>733,464,511</u>

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

KBI Water Fund

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

KBI Developed Equity Fund

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	538,010,420	–	–	538,010,420
Total assets	<u>538,010,420</u>	<u>–</u>	<u>–</u>	<u>538,010,420</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,376,193,069	–	–	1,376,193,069
Total assets	<u>1,376,193,069</u>	<u>–</u>	<u>–</u>	<u>1,376,193,069</u>

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****2. Financial Risk Management (Continued)****Fair Value Disclosure (Continued)**

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

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

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

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

There were no Level 3 instruments held during the financial year ended 31 August 2023 and 31 August 2022.

Financial Assets and Liabilities not measured at Fair Value

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

3. Operating Income

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund Year ended
	Year ended 31 August 2023 EUR	Year ended 31 August 2023 USD	Year ended 31 August 2023 EUR	31 August 2023 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	24,450,953	26,396,176	18,670,098	53,131,210
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	376,971	1,141,576	37,661	310,995
Rebate of tax	13,848	14,846	8,624	20,075
Sundry income	4,561	33,447	232	1,831
	24,846,333	27,586,045	18,716,615	53,464,111

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

3. Operating Income (Continued)

	KBI Diversified Growth Fund Year ended 31 August 2023 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>		
Dividend income	34,286	199,413
<i>Income from financial assets that are not at fair value through profit or loss</i>		
Deposit Interest	1,109	280
Rebate of tax	2,141	2,109
Sundry income	1,290	29,437
	<u>38,826</u>	<u>231,239</u>

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 November 2021.

***Sub-Fund ceased trading on 11 May 2023.

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2022 EUR	KBI Developed Equity Fund Year ended 31 August 2022 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	10,601,193	20,041,207	1,581,249	21,189,973
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	534	32,305	94	704
Rebate of tax	5,201	7,774	424	6,238
Sundry income	3,788	24,057	-	220
	<u>10,610,716</u>	<u>20,105,343</u>	<u>1,581,767</u>	<u>21,197,135</u>

	KBI Global Resource Solutions Fund Year ended 31 August 2022 EUR	KBI Global Equity Fund Year ended 31 August 2022 EUR	KBI 50/50 Global/Eurozone Equity Fund*** Year ended 31 August 2022 EUR	KBI Eurozone Equity Fund Year ended 31 August 2022 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	747,586	328,345	43,487	2,087,900
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	-	7	2,482	-
Rebate of tax	356	102	26	529
Sundry income	4	1	15	947
	<u>747,946</u>	<u>328,455</u>	<u>46,010</u>	<u>2,089,376</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

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

	KBI Global Energy Transition		KBI Developed Equity Fund	KBI Global Sustainable
	Year ended 31 August 2023 EUR	Year ended 31 August 2023 USD	Year ended 31 August 2023 EUR	Year ended 31 August 2023 EUR
Realised gains/(losses) on investments	34,123,931	36,754,450	21,914,783	34,689,341
Net gains on forward contracts***	–	6,303,368	–	–
Net currency (losses)/gains	(356,592)	676,177	(235,584)	(441,856)
Net change in unrealised (depreciation)/appreciation on investments	(132,531,100)	104,229,735	(3,680,861)	(181,208,862)
	(98,763,761)	147,963,730	17,998,338	(146,961,377)

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

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

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2022 EUR	Year ended 31 August 2022 USD	Year ended 31 August 2022 EUR	Year ended 31 August 2022 EUR
Realised gains on investments	59,615,715	103,778,217	48,746,774	35,932,063
Net losses on forward contracts**	–	(5,389,818)	–	–
Net currency (losses)/gains	(241,380)	(812,882)	88,170	(132,641)
Net change in unrealised depreciation on investments	(5,204,020)	(301,914,965)	(51,701,107)	20,788,504
	<u>54,170,315</u>	<u>(204,339,448)</u>	<u>(2,866,163)</u>	<u>56,587,926</u>

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

4. Operating Expenses

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2023 EUR	Year ended 31 August 2023 USD	Year ended 31 August 2023 EUR	Year ended 31 August 2023 EUR
Administration fees	409,831	403,284	171,763	533,202
Auditor's fees	6,879	7,926	6,879	6,878
Bank interest expense	–	2,063	672	404
Bank payment charges	95,516	111,038	6,384	153,502
Depository fees	919,290	886,539	380,333	1,173,057
Director's fees	2,278	2,452	2,278	2,278
Distribution fees	83,162	97,376	–	15,038,460
Investment management fees	8,407,243	9,962,181	1,428,801	18,823
Legal fees	65,691	53,958	14,812	231
Line of credit fees	231	247	231	–
Management company fees	162,759	160,166	68,705	211,908
Paying agents fees	28,237	25,433	11,844	54,150
Printing/publishing fees	5,388	5,818	5,293	9,424
Professional fees	13,673	37,834	10,879	54,980
Registration fees	(9,562)	12,703	7,686	36,962
Regulatory fees	22,700	15,027	11,148	16,557
Research costs	49,053	49,326	–	81,231
Secretarial fees	1,696	1,790	1,696	1,696
Share class hedging fees	–	24,999	–	48,303
Solutions providers fees	37,322	45,112	33,006	119,478
Transaction fees (non-trading)	60,939	61,735	2,446	290
VAT professional fees	290	308	290	–
	<u>10,362,616</u>	<u>11,967,315</u>	<u>2,165,146</u>	<u>17,561,814</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

5. Operating Expenses (Continued)

*Sub-Fund ceased trading on 11 May 2023.

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022	Year ended 31 August 2022
	EUR	USD	EUR	EUR
Administration fees	201,787	380,022	206,216	289,741
Auditor's fees	6,242	5,970	6,242	6,242
Bank interest expense	154,966	6,444	28,725	227,900
Bank payment charges	76,918	120,627	5,453	67,141
Depository fees	433,862	828,517	456,621	631,774
Director's fees	1,978	2,267	1,978	1,978
Distribution fees	83,487	97,819	–	53,469
Investment management fees	3,105,804	8,491,382	1,849,573	7,344,618
Legal fees	22,271	14,455	12,703	28,482
Line of credit fees	214	245	214	214
Management company fees	71,167	132,394	75,687	109,114
MLRO fees	55	61	55	55
Paying agents fees	10,053	17,793	11,877	17,077
Printing/publishing fees	1,882	2,154	1,733	3,286
Professional fees	15,873	164,425	14,572	176,274
Registration fees	47,463	20,631	12,785	23,085
Regulatory fees	12,185	6,881	5,476	19,304
Research costs	23,650	32,745	–	24,013
Secretarial fees	1,516	1,666	1,516	1,516
Share class hedging fees	–	26,853	–	20,047
Solutions providers fees	14,395	21,032	14,818	3,545
Transaction fees (non-trading)	21,255	35,690	767	<u>573</u>
VAT professional fees	573	651	<u>573</u>	<u>9,049,448</u>
	<u>4,307,596</u>	<u>10,410,724</u>	<u>2,707,584</u>	

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

5. Transaction Costs

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2023 EUR	Year ended 31 August 2023 USD	Year ended 31 August 2023 EUR	Year ended 31 August 2023 EUR
Commission	50,138	32,938	32,903	77,562
Trade Expense	1,132,774	1,129,020	313,157	825,573
	<u>1,182,912</u>	<u>1,161,958</u>	<u>346,060</u>	<u>903,135</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

6. Transaction Costs (Continued)

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

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

7. Cash and Cash Equivalents

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

8. Other Receivables

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	As at 31 August 2023 EUR	As at 31 August 2023 USD	As at 31 August 2023 EUR	As at 31 August 2023 EUR
Currency receivable	3,699	231	36	–
Deposit interest receivable	66,140	148,385	1,261	35,213
Dividend income receivable	3,130,175	1,866,249	897,053	5,488,417
Prepaid expenses	5,544	35,990	195	38,263
Sale of securities awaiting settlement	–	1,029,016	–	3,827,182
Subscriptions of Shares awaiting settlement	2,222,617	178,448	359,157	1,203,335
	5,428,175	3,258,319	1,257,702	10,592,410

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	As at 31 August 2022 EUR	As at 31 August 2022 USD	As at 31 August 2022 EUR	As at 31 August 2022 EUR
Currency receivable	–	29,732	6,030	2
Deposit interest receivable	605	23,233	279	878
Dividend income receivable	882,899	928,361	1,281,719	2,918,149
Prepaid expenses	10,514	12,357	238	6,376
Sale of securities awaiting settlement	–	11,961,149	812,308	35,268,015
Subscriptions of Shares awaiting settlement	1,708,686	4,072,642	–	38,193,420
	2,602,704	17,027,474	2,100,574	

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

8. Bank Overdraft

Details of bank overdrafts during the financial year ended 31 August 2023 and 31 August 2022 are as follows:

	31 August 2023	31 August 2022
KBI Global Energy Transition Fund	EUR 474,913	–
KBI Water Fund	USD 2,168,688	USD 8,810,528
KBI Developed Equity Fund	EUR 396,178	EUR 1,016,002
KBI Global Sustainable Infrastructure Fund	EUR 346,764	EUR 815,219

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

9. Other Payables

	KBI Global Energy Transition Fund As at 31 August 2023 EUR	KBI Water Fund As at 31 August 2023 USD	KBI Developed Equity Fund As at 31 August 2023 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2023 EUR
Administration fees	171,077	160,818	49,676	187,719
Auditor's fees	6,396	6,992	6,396	6,396
Bank payment charges	101	622	58	272
Bank interest expenses	–	206	–	–
Capital gains tax	–	328,788	–	255,391
Credit line obligation fee	–	–	–	–
Depositary fees	377,158	346,208	103,944	413,160
Directors fees	413	452	413	413
Distribution payable	13,367	17,007	–	–
German tax reporting fees	1,370	1,384	1,381	4,434
Investment management fees	1,841,090	2,038,787	203,066	2,669,845
Legal fees	16,918	15,274	2,039	3,175
Liquidation provision fees	–	–	–	–
Management company fees	16,856	15,901	5,029	17,797
MLRO fees	–	–	–	–
Overdraft interest	–	–	–	–
Paying agents fees	9,798	4,933	4,841	24,088
Printing/publishing fees	3,064	3,179	3,509	4,261
Professional VAT fees	91	–	305	–
Professional fees	12,067	–	15,508	–
Purchase of securities awaiting settlement	–	–	12,294	–
Redemptions of Shares awaiting settlement	4,212,813	5,179,646	58,768	16,621,188
Registration fees	3,748	4,557	2,760	16,439
Regulatory fees	3,421	3,319	6,015	8,528
Secretarial fees	298	326	298	298
Share class hedging	–	10,427	–	–
Solutions providers fees	5,388	5,821	4,364	5,536
Spot contracts payable	–	16,993	–	3,228
Subscriptions yet to be processed	–	–	–	–
Transaction charges	6,528	11,341	22	14,241
	<u>6,701,962</u>	<u>8,172,981</u>	<u>480,888</u>	<u>20,256,408</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

10. Other Payables (Continued)

*Sub-Fund ceased trading on 11 May 2023.

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022
	EUR	USD	EUR	EUR
Administration fees	110,077	169,679	98,208	208,436
Auditor's fees	6,273	6,355	6,273	6,273
Bank payment charges	25,465	52,020	2,138	23,695
Capital gains tax	–	–	–	455,765
Depositary fees	238,264	357,279	211,407	286
Directors fees	286	289	286	5,081
Distribution payable	21,999	23,460	–	3,157,632
German tax reporting fees	2,016	2,285	2,028	996
Investment management fees	1,077,644	1,971,255	441,244	33,260
Legal fees	–	3,121	1,083	30,672
Management company fees	16,680	22,002	13,422	5,519
Overdraft interest	17,624	647	1,111	1,772
Paying Agents	3,094	4,934	6,121	293
Printing/publishing fees	547	1,795	1,772	78,644
Professional VAT fees	379	320	594	82,155
Professional fees	6,525	99,595	13,649	33,236,977
Purchase of securities awaiting settlement	1,488,141	11,116,484	–	9,095
Redemptions of Shares awaiting settlement	2,433,117	26,953	3,954,358	4,679
Registration fees	24,299	6,341	4,256	5,567
Regulatory fees	4,679	5,101	5,252	–
Research costs	6,958	14,098	–	–
Share class hedging fee payable	–	4,178	–	–
Solutions providers	–	1,297	–	–
Spot contracts payable	–	314	–	–
Subscriptions yet to be processed	–	199	–	–
Transaction charges	–	–	–	–
	<u>5,484,067</u>	<u>13,890,001</u>	<u>4,763,207</u>	<u>37,346,797</u>

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****10. Share Capital***Participating Shares*

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

Variation of rights

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

Voting rights

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

Distribution on winding up

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

KBI Global Energy Transition Fund*	Euro Class A Shares		Euro Class C Shares		
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022	
Number of Shares Issued and Fully paid					
Balance at the beginning of year	412,341	540,161	10,135,636	8,691,594	
Issued during year	14,347	18,907	12,712,227	4,963,509	
Redeemed during year	<u>(100,982)</u>	<u>(146,727)</u>	<u>(2,860,668)</u>	<u>(3,519,467)</u>	
Total number of Shares in issue at end of year	<u>325,706</u>	<u>412,341</u>	<u>19,987,195</u>	<u>10,135,636</u>	
KBI Global Energy Transition Fund*	Euro Class D Shares		Euro Class E Shares		
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022	
Number of Shares Issued and Fully paid					
Balance at the beginning of year	6,922,455	2,500,759	3,251,435	6,491,024	
Issued during year	5,566,019	6,072,413	225,914	502,639	
Redeemed during year	<u>(2,588,873)</u>	<u>(1,650,717)</u>	<u>(1,519,839)</u>	<u>(3,742,228)</u>	
Total number of Shares in issue at end of year	<u>9,899,601</u>	<u>6,922,455</u>	<u>1,957,510</u>	<u>3,251,435</u>	
KBI Global Energy Transition Fund*	Euro Class F Shares		Euro Class G Shares		
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022	
Number of Shares Issued and Fully paid					
Balance at the beginning of year	21,321	22,999	4,464,986	15,942	
Issued during year	2,784	4,330	10,344,134	4,620,749	
Redeemed during year	<u>(4,785)</u>	<u>(6,008)</u>	<u>(1,222,654)</u>	<u>(171,705)</u>	
Total number of Shares in issue at end of year	<u>19,320</u>	<u>21,321</u>	<u>13,586,466</u>	<u>4,464,986</u>	
KBI Global Energy Transition Fund*	Euro Class K Shares**		Sterling Class A Shares		
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022	
Number of Shares Issued and Fully paid					
Balance at the beginning of year	120	–	36,257	58,689	
Issued during year	9,627	120	30,800	1,530	
Redeemed during year	<u>–</u>	<u>–</u>	<u>(11,479)</u>	<u>(23,962)</u>	
Total number of Shares in issue at end of year	<u>9,747</u>	<u>120</u>	<u>55,578</u>	<u>36,257</u>	
KBI Global Energy Transition Fund*	US Dollar Class A Shares		US Dollar Class C Shares		US Dollar Class E Shares***
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023
Number of Shares Issued and Fully paid					
Balance at the beginning of year	15,824,635	4,175,236	171,056	113,744	–
Issued during year	7,986,024	11,768,302	116,853	196,035	16,412,497
Redeemed during year	<u>(202,011)</u>	<u>(118,903)</u>	<u>(122,920)</u>	<u>(138,723)</u>	<u>(2,099,556)</u>
Total number of Shares in issue at end of year	<u>23,608,648</u>	<u>15,824,635</u>	<u>164,989</u>	<u>171,056</u>	<u>14,312,941</u>

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

**Launched 19 May 2022.

***Launched 27 October 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

KBI Water Fund	Australian Dollar Class A Shares		Australian Dollar Class B Shares	
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	2,350	2,350	331,875	331,875
Issued during year	19,038	–	–	–
Redeemed during year	–	–	(180,774)	–
Total number of Shares in issue at end of year	<u>21,388</u>	<u>2,350</u>	<u>151,101</u>	<u>331,875</u>

KBI Water Fund	Czech Koruna Class A Shares		Euro Class A Shares	
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	112,094,738	77,478,049	221,763	268,396
Issued during year	20,008,490	46,957,370	7,617	6,184
Redeemed during year	(11,654,293)	(12,340,681)	(73,566)	(52,817)
Total number of Shares in issue at end of year	<u>120,448,935</u>	<u>112,094,738</u>	<u>155,814</u>	<u>221,763</u>

KBI Water Fund	Euro Class C Shares		Euro Class D Shares		Euro Class E Shares*
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022	
Number of Shares Issued and Fully paid					
Balance at the beginning of year	8,772,726	12,114,815	239,907	209,188	–
Issued during year	3,323,538	2,039,872	92,987	56,484	4,073,822
Redeemed during year	(2,212,632)	(5,381,961)	(33,690)	(25,765)	(26,951)
Total number of Shares in issue at end of year	<u>9,883,632</u>	<u>8,772,726</u>	<u>299,204</u>	<u>239,907</u>	<u>4,046,871</u>

KBI Water Fund	Euro Class F Shares		Euro Class G Shares**	
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	8,509	8,308	108,081	–
Issued during year	1,271	1,583	559,460	122,802
Redeemed during year	(1,636)	(1,382)	(135,676)	(14,721)
Total number of Shares in issue at end of year	<u>8,144</u>	<u>8,509</u>	<u>531,865</u>	<u>108,081</u>

KBI Water Fund	Euro Class H Shares		Euro Class I (Distributing) Shares	
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	5,275,431	6,006,892	1,761,423	1,159,993
Issued during year	9,326,152	8,263,263	584,656	785,388
Redeemed during year	(7,761,767)	(8,994,724)	(131,294)	(183,958)
Total number of Shares in issue at end of year	<u>6,839,816</u>	<u>5,275,431</u>	<u>2,214,785</u>	<u>1,761,423</u>

*Launched 4 April 2023.

**Launched 1 December 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

KBI Water Fund	Euro Class I Shares		Euro Class K	Sterling Class A Shares	
	Year ended 31 August 2023	Year ended 31 August 2022	Shares* Year ended 31 August 2023	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid					
Balance at the beginning of year	6,475,274	5,226,352	–	295,700	363,312
Issued during year	4,016,863	1,878,427	20	9,642	38,231
Redeemed during year	<u>(456,023)</u>	<u>(629,505)</u>	<u>–</u>	<u>(145,891)</u>	<u>(105,843)</u>
Total number of Shares in issue at end of year	<u>10,036,114</u>	<u>6,475,274</u>	<u>20</u>	<u>159,451</u>	<u>295,700</u>
KBI Water Fund	Sterling Class C Shares**	Sterling Class E Shares	US Dollar Class A Shares		
	Year ended 31 August 2023	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid					
Balance at the beginning of year	–	33,101	34,100	2,002,701	2,006,007
Issued during year	117,389	29	2,208	750,554	29,270
Redeemed during year	<u>(25,860)</u>	<u>(246)</u>	<u>(3,207)</u>	<u>(409,792)</u>	<u>(32,576)</u>
Total number of Shares in issue at end of year	<u>91,529</u>	<u>32,884</u>	<u>33,101</u>	<u>2,343,463</u>	<u>2,002,701</u>
KBI Water Fund		US Dollar Class C Shares	US Dollar Class E Shares		
		Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid					
Balance at the beginning of year		192,086	163,009	589,976	589,976
Issued during year		64,427	94,436	–	–
Redeemed during year		<u>(75,082)</u>	<u>(65,359)</u>	<u>–</u>	<u>–</u>
Total number of Shares in issue at end of year		<u>181,431</u>	<u>192,086</u>	<u>589,976</u>	<u>589,976</u>
KBI Water Fund				US Dollar Class F Shares	
				Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid					
Balance at the beginning of year				2,716,273	7,476,579
Issued during year				1,268,177	531,830
Redeemed during year				<u>(1,639,956)</u>	<u>(5,292,136)</u>
Total number of Shares in issue at end of year				<u>2,344,494</u>	<u>2,716,273</u>

*Launched 21 July 2023.

**Launched 24 April 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

KBI Developed Equity Fund	Euro Class A Shares		Euro Class B Shares	
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	570,760	687,724	9,241,956	11,383,514
Issued during year	291,850	–	838,627	755,512
Redeemed during year	(84,610)	(116,964)	(2,493,379)	(2,897,070)
Total number of Shares in issue at end of year	<u>778,000</u>	<u>570,760</u>	<u>7,587,204</u>	<u>9,241,956</u>

KBI Developed Equity Fund	Euro Class C Shares		Euro Class D (Distributing) Shares		Euro Class E Shares*
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023
Number of Shares Issued and Fully paid					
Balance at the beginning of year	1,197,991	1,213,456	35,467	35,467	–
Issued during year	38,025	20,569	3,567	–	3,421,355
Redeemed during year	(1,183,668)	(36,034)	–	–	–
Total number of Shares in issue at end of year	<u>52,348</u>	<u>1,197,991</u>	<u>39,034</u>	<u>35,467</u>	<u>3,421,355</u>

KBI Developed Equity Fund	Euro Class H Shares		Euro Class I Shares	
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	3,059,825	3,238,978	38,556	37,983
Issued during year	52,840	244,228	528	573
Redeemed during year	(1,507,206)	(423,381)	(39,040)	–
Total number of Shares in issue at end of year	<u>1,605,459</u>	<u>3,059,825</u>	<u>44</u>	<u>38,556</u>

*Launched 15 March 2023.

KBI Developed Equity Fund	Sterling Class C (Distributing) Shares		Sterling Class C Shares	
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	858,468	844,444	8,064	8,718
Issued during year	10,414	17,798	–	–
Redeemed during year	(24,839)	(3,774)	(3,294)	(654)
Total number of Shares in issue at end of year	<u>844,043</u>	<u>858,468</u>	<u>4,770</u>	<u>8,064</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

KBI Developed Equity Fund

Sterling Class D Shares
Year ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

4,542,594 4,542,594

Issued during year

– –

Redeemed during year

(1,272,047) =

Total number of Shares in issue at end of year

3,270,547 4,542,594

KBI Developed Equity Fund

US Dollar Class E (Distributing)
SharesYear ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

3,332,167 4,745,786

Issued during year

202,494 485,176

Redeemed during year

(2,571,530) (1,898,795)

Total number of Shares in issue at end of year

963,131 3,332,167

KBI Global Sustainable Infrastructure Fund

Czech Koruna Class A Shares
Year ended Year ended
31 August 2023 31 August 2022Euro Class A Shares
Year ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

25,706,253 714,787 1,001,973 1,267,397

Issued during year

5,619,281 26,853,555 95,861 36,433

Redeemed during year

(2,483,372) (1,862,089) (27,775) (301,857)

Total number of Shares in issue at end of year

28,842,162 25,706,253 1,070,059 1,001,973

KBI Global Sustainable Infrastructure Fund

Euro Class B Shares
Year ended Year ended
31 August 2023 31 August 2022Euro Class C Shares*
Year ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

26,167,617 7,188,556 112 –

Issued during year

8,513,958 24,063,590 17,490,742 112

Redeemed during year

(16,454,944) (5,084,529) (736,219) =

Total number of Shares in issue at end of year

18,226,631 26,167,617 16,754,635 112

KBI Global Sustainable Infrastructure Fund

Euro Class D (Distributing)
Shares
Year ended Year ended
31 August 2023 31 August 2022Euro Class D Shares
Year ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

9,112,361 2,649,294 12,806,084 3,414,912

Issued during year

884,768 7,280,503 5,387,286 15,807,763

Redeemed during year

(1,787,889) (817,436) (10,340,665) (6,416,591)

Total number of Shares in issue at end of year

8,209,240 9,112,361 7,852,705 12,806,084

KBI Global Sustainable Infrastructure Fund	Euro Class E Shares		Euro Class F (Distributing) Shares	
	Year ended	Year ended	Year ended	Year ended
	31 August 2023	31 August 2022	31 August 2023	31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	3,635,578	2,771,895	9,147,124	31,903
Issued during year	238,006	2,890,555	4,708,347	9,240,737
Redeemed during year	<u>(1,632,311)</u>	<u>(2,026,872)</u>	<u>(843,342)</u>	<u>(125,516)</u>
Total number of Shares in issue at end of year	<u>2,241,273</u>	<u>3,635,578</u>	<u>13,012,129</u>	<u>9,147,124</u>

*Launched 4 August 2022.

KBI Global Sustainable Infrastructure Fund	Euro Class F Shares*		Euro Class G Shares**	
	Year ended	Year ended	Year ended	Year ended
	31 August 2023	31 August 2022	31 August 2023	31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	3,362,680	–	5,071,873	–
Issued during year	1,758,132	3,390,651	11,022,335	5,343,513
Redeemed during year	<u>(351,781)</u>	<u>(27,971)</u>	<u>(2,103,791)</u>	<u>(271,640)</u>
Total number of Shares in issue at end of year	<u>4,769,031</u>	<u>3,362,680</u>	<u>13,990,417</u>	<u>5,071,873</u>

KBI Global Sustainable Infrastructure Fund	Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended	Year ended	Year ended	Year ended
	31 August 2023	31 August 2022	31 August 2023	31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	3,066,551	1,859,885	13,504,035	4,359,574
Issued during year	1,023,734	1,545,000	4,903,330	10,506,403
Redeemed during year	<u>(342,248)</u>	<u>(338,334)</u>	<u>(3,446,114)</u>	<u>(1,361,942)</u>
Total number of Shares in issue at end of year	<u>3,748,037</u>	<u>3,066,551</u>	<u>14,961,251</u>	<u>13,504,035</u>

KBI Global Sustainable Infrastructure Fund	Euro Class J Shares***		Euro Class K Shares****	
	Year ended	Year ended	Year ended	Year ended
	31 August 2023	31 August 2022	31 August 2023	31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	3,124,728	–	509,758	–
Issued during year	7,321,939	3,124,728	334,050	536,164
Redeemed during year	<u>(4,150,021)</u>	<u>–</u>	<u>(350,275)</u>	<u>(26,406)</u>
Total number of Shares in issue at end of year	<u>6,296,646</u>	<u>3,124,728</u>	<u>493,533</u>	<u>509,758</u>

KBI Global Sustainable Infrastructure Fund	Singapore Dollar Class E (Distributing) Shares*****		Sterling Class A (Distributing) Shares	
	Year ended	Year ended	Year ended	Year ended
	31 August 2023	31 August 2022	31 August 2023	31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	1,696	–	3,791,132	1,608,489
Issued during year	2,604	2,091	567,287	2,609,272
Redeemed during year	<u>(726)</u>	<u>(395)</u>	<u>(1,084,502)</u>	<u>(426,629)</u>
Total number of Shares in issue at end of year	<u>3,574</u>	<u>1,696</u>	<u>3,273,917</u>	<u>3,791,132</u>

*Launched 15 October 2021.

**Launched 1 December 2021.

***Launched 30 August 2022.

****Launched 18 May 2022.

*****Launched 17 November 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	Sterling Class A Shares		US Dollar Class A (Distributing) Shares	
	Year ended 31 August 2023	Year ended 31 August 2022	Year ended 31 August 2023	Year ended 31 August 2022
Number of Shares Issued and Fully paid				
Balance at the beginning of year	4,979,647	97,913	368,094	13,244
Issued during year	487,821	4,904,296	3,184,614	365,937
Redeemed during year	(188,895)	(22,562)	(1,018,815)	(11,087)
Total number of Shares in issue at end of year	<u>5,278,573</u>	<u>4,979,647</u>	<u>2,533,893</u>	<u>368,094</u>
Number of Shares Issued and Fully paid				
Balance at the beginning of year	13,656	–	191,177	–
Issued during year	–	13,656	68,200	198,868
Redeemed during year	(13,656)	–	(120,632)	(7,691)
Total number of Shares in issue at end of year	<u>–</u>	<u>13,656</u>	<u>138,745</u>	<u>191,177</u>

*Terminated 13 June 2023.

**Launched 17 November 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

12. Net Asset Value

	As at 31 August 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	€5,633,473	€17.30	€7,592,196	€18.41	€9,076,802	€16.80
Euro Class C Shares	€507,705,815	€25.40	€275,101,028	€27.14	€216,108,915	€24.86
Euro Class D Shares	€244,168,953	€24.66	€182,850,686	€26.41	€60,645,483	€24.25
Euro Class E Shares	€21,965,902	€11.22	€39,012,868	€12.00	€71,395,283	€11.00
Euro Class F Shares	€12,083,648	€625.46	€14,451,829	€677.81	€14,513,917	€631.07
Euro Class G Shares	€257,235,096	€18.93	€91,619,075	€20.52	€303,856	€19.06
Euro Class K Shares**	€101,384	€10.40	€1,345	€11.17	–	–
Sterling Class A Shares	£1,390,441	£25.02	£981,548	£27.07	£1,450,067	£24.71
US Dollar Class A Shares	\$238,650,356	\$10.11	\$158,716,631	\$10.03	\$45,135,245	\$10.81
US Dollar Class C Shares	\$3,170,237	\$19.21	\$3,299,267	\$19.29	\$2,413,541	\$21.22
US Dollar Class E Shares***	\$157,363,483	\$10.99	–	–	–	–
KBI Water Fund						
Australian Dollar Class A Shares	AUD473,494	AUD22.14	AUD42,643	AUD18.15	AUD47,556	AUD20.24
Australian Dollar Class B Shares	AUD3,537,027	AUD23.41	AUD6,376,745	AUD19.21	AUD7,120,694	AUD21.46
Czech Koruna Class A Shares	CZK1,611,119,593	CZK13.38	CZK1,306,776,418	CZK11.66	CZK1,069,637,996	CZK13.81
Euro Class A Shares	€6,381,971	€40.96	€8,457,577	€38.14	€10,307,234	€38.40
Euro Class C Shares	€457,327,414	€46.27	€379,384,137	€43.25	€529,546,733	€43.71
Euro Class D Shares	€13,248,058	€44.28	€9,950,298	€41.48	€8,789,123	€42.02
Euro Class E Shares****	€42,843,476	€10.59	–	–	–	–
Euro Class F Shares	€15,546,884	€1,908.90	€15,387,420	€1,808.34	€15,429,104	€1,857.17
Euro Class G Shares*****	€5,427,733	€10.21	€1,045,535	€9.67	–	–
Euro Class H Shares	€224,457,964	€32.82	€162,175,637	€30.74	€187,065,091	€31.14
Euro Class I (Distributing) Shares	€31,715,034	€14.32	€24,403,474	€13.85	€16,779,199	€14.46
Euro Class I Shares	€278,399,622	€27.74	€170,276,416	€26.30	€140,907,850	€26.96
Euro Class K Shares*****	€197	€9.98	–	–	–	–
Sterling Class A Shares	£6,451,755	£40.46	£11,324,904	£38.30	£14,011,670	£38.57
Sterling Class C Shares*****	£924,272	£10.10	–	–	–	–
Sterling Class E Shares	£781,522	£23.77	£746,444	£22.55	£776,272	£22.76
US Dollar Class A Shares	\$46,365,495	\$19.79	\$34,387,299	\$17.17	\$40,961,439	\$20.42
US Dollar Class C Shares	\$3,008,099	\$16.58	\$2,787,786	\$14.51	\$2,876,742	\$17.65
US Dollar Class E Shares	\$8,567,379	\$14.52	\$7,464,967	\$12.65	\$8,913,088	\$15.11
US Dollar Class F Shares	\$25,825,486	\$11.02	\$25,925,503	\$9.54	\$84,729,917	\$11.33

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

**Launched 19 May 2022.

***Launched 27 October 2022.

****Launched 4 April 2023.

*****Launched 1 December 2021.

*****Launched 21 July 2023.

*****Launched 24 April 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

12. Net Asset Value (Continued)

	As at 31 August 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 Developed Equity Fund						
Euro Class A Shares	€25,331,104	€32.56	€17,410,940	€30.50	€20,526,383	€29.85
Euro Class B Shares	€167,866,881	€22.13	€192,296,814	€21.23	€232,617,467	€20.43
Euro Class C Shares	€1,626,194	€31.07	€35,042,710	€29.25	€34,903,424	€28.76
Euro Class D (Distributing) Shares	€634,799	€16.26	€559,914	€15.79	€567,458	€16.00
Euro Class E Shares*	€36,612,080	€10.70	–	–	–	–
Euro Class H Shares	€41,223,194	€25.68	€74,053,258	€24.20	€77,159,517	€23.82
Euro Class I Shares	€620	€14.08	€516,274	€13.39	€505,136	€13.30
Sterling Class C (Distributing) Shares	£17,598,529	£20.85	£17,512,938	£20.40	£17,311,334	£20.50
Sterling Class C Shares	£145,172	£30.43	£233,144	£28.91	£246,013	£28.22
Sterling Class D Shares	£104,785,200	£32.04	£137,573,704	£30.29	£133,602,425	£29.41
US Dollar Class E (Distributing) Shares	\$11,890,110	\$12.35	\$36,959,929	\$11.09	\$62,565,446	\$13.18

*Launched 15 March 2023.

	As at 31 August 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	CZK271,673,629	CZK9.42	CZK268,791,248	CZK10.46	CZK7,126,750	CZK9.97
Euro Class A Shares	€18,350,837	€17.15	€18,418,409	€18.38	€21,038,555	€16.60
Euro Class B Shares	€248,098,439	€13.61	€383,230,342	€14.65	€95,447,764	€13.28
Euro Class C Shares*	€152,569,117	€9.11	€1,103	€9.81	–	–
Euro Class D (Distributing) Shares	€93,142,251	€11.35	€115,302,342	€12.65	€31,387,245	€11.85
Euro Class D Shares	€115,812,675	€14.75	€203,970,768	€15.93	€49,486,334	€14.49
Euro Class E Shares	€24,822,166	€11.08	€43,350,498	€11.92	€29,979,795	€10.82
Euro Class F (Distributing) Shares	€174,672,656	€13.42	€137,973,828	€15.08	€453,850	€14.23
Euro Class F Shares**	€48,311,860	€10.13	€37,064,867	€11.02	–	–
Euro Class G Shares***	€136,376,686	€9.75	€53,952,700	€10.64	–	–
Euro Class I (Distributing) Shares	€46,550,678	€12.42	€42,926,383	€14.00	€24,635,706	€13.25
Euro Class I Shares	€203,337,579	€13.59	€200,298,535	€14.83	€59,447,974	€13.64
Euro Class J Shares****	€57,103,252	€9.07	€30,563,206	€9.78	–	–
Euro Class K Shares*****	€4,676,740	€9.48	€5,224,667	€10.25	–	–
Singapore Dollar Class E (Distributing) Shares*****	S\$30,791	S\$8.62	S\$15,716	S\$9.27	–	–
Sterling Class A (Distributing) Shares	£36,492,709	£11.15	£47,547,431	£12.54	£18,747,373	£11.66
Sterling Class A Shares	£63,707,718	£12.07	£65,484,222	£13.15	£1,162,758	£11.88
US Dollar Class A (Distributing) Shares	\$24,371,068	\$9.62	\$3,637,901	\$9.94	\$144,655	\$10.92
US Dollar Class B Shares*****	–	–	\$124,894	\$9.15	–	–
US Dollar Class E (Distributing) Shares*****	\$1,211,174	\$8.73	\$1,739,905	\$9.10	–	–
KBI Diversified Growth Fund						
Euro Class B Shares	€7,885,296	€201.03	€7,610,035	€196.11	€7,171,747	€198.37
Euro Class D Shares	€145,963	€197.62	€143,016	€193.63	€145,555	€196.74
KBI Global Small Cap Equity Fund						
Euro Class A Shares	€5,139,248	€9.69	€5,088,120	€9.59	€5,102,825	€10.13

*Launched 4 August 2022.

**Launched 15 October 2021.

***Launched 1 December 2021.

****Launched 30 August 2022.

*****Launched 18 May 2022.

*****Launched 17 November 2021.

*****Terminated 13 June 2023.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****12. Fees****Investment Management Fee**

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

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

Investment Management fees of EUR 35,366,139 (31 August 2022: EUR 21,359,958) were charged during the financial year, EUR 6,733,530 of which were outstanding at the financial year end (31 August 2022: EUR 6,933,705).

Administration Fee

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

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

Administration fees of EUR 1,595,628 (31 August 2022: EUR 1,169,134) were charged during the financial year, EUR 581,358 of which were outstanding at the financial year end (31 August 2022: EUR 644,112).

Depositary Fee

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

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

Depositary fees of EUR 3,523,843 (31 August 2022: EUR 2,551,705) were charged during the financial year, EUR 1,265,353 of which were outstanding at the financial year end (31 August 2022: EUR 1,386,676).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

13. 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 Sub-Fund. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. No securities were purchased subject to repurchase agreements during the financial year.

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 142.

14. Distributions

Details of distributions made during the financial year ended 31 August 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
30.08.2023	14.09.2023	0.18926	2,214,784	419,170	01.03.2023 - 31.08.2023

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
30.08.2023	14.09.2023	0.35717	844,043	301,467	01.03.2023 - 31.08.2023

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
30.08.2023	14.09.2023	0.27866	39,034	10,877	01.03.2023 - 31.08.2023

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
30.08.2023	14.09.2023	0.21145	963,131	203,683	01.03.2023 - 31.08.2023

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
30.08.2023	14.09.2023	0.23124	3,273,918	757,061	01.03.2023 - 31.08.2023

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
30.08.2023	14.09.2023	0.19953	2,533,893	505,588	01.03.2023 - 31.08.2023

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
30.08.2023	14.09.2023	0.23538	8,209,240	1,932,291	01.03.2023 - 31.08.2023

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
30.08.2023	05.09.2023	0.17972	3,574	642	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount \$	Relevant Period
28.09.2022	04.10.2022	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
28.12.2022	04.01.2023	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
30.03.2023	05.04.2023	0.02559	171,407	4,386	01.03.2023 - 31.03.2023
27.04.2023	04.05.2023	0.02599	171,407	4,455	01.04.2023 - 30.04.2023
30.05.2023	06.06.2023	0.02483	171,407	4,256	01.05.2023 - 31.05.2023
29.06.2023	05.07.2023	0.02499	171,407	4,283	01.06.2023 - 30.06.2023
28.07.2023	03.08.2023	0.02538	138,745	3,521	01.07.2023 - 31.07.2023
30.08.2023	05.09.2023	0.02417	138,745	3,353	01.08.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date	Date	Rate per			
Declared	Paid	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
30.08.2023	14.09.2023	0.27900	13,012,129	3,630,384	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date	Date	Rate per			
Declared	Paid	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
30.08.2023	14.09.2023	0.23124	3,273,918	757,061	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date	Date	Rate per			
Declared	Paid	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
30.08.2023	14.09.2023	0.19953	2,533,893	505,588	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date	Date	Rate per			
Declared	Paid	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
30.08.2023	14.09.2023	0.23538	8,209,240	1,932,291	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class E SGD

Date	Date	Rate per			
Declared	Paid	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
30.08.2023	05.09.2023	0.17972	3,574	642	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount \$	Relevant Period
28.09.2022	04.10.2022	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
28.12.2022	04.01.2023	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
30.03.2023	05.04.2023	0.02559	171,407	4,386	01.03.2023 - 31.03.2023
27.04.2023	04.05.2023	0.02599	171,407	4,455	01.04.2023 - 30.04.2023
30.05.2023	06.06.2023	0.02483	171,407	4,256	01.05.2023 - 31.05.2023
29.06.2023	05.07.2023	0.02499	171,407	4,283	01.06.2023 - 30.06.2023
28.07.2023	03.08.2023	0.02538	138,745	3,521	01.07.2023 - 31.07.2023
30.08.2023	05.09.2023	0.02417	138,745	3,353	01.08.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date	Date	Rate per			
Declared	Paid	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
30.08.2023	14.09.2023	0.27900	13,012,129	3,630,384	01.03.2023 - 31.08.2023

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date	Date	Rate per			
Declared	Paid	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
30.08.2023	14.09.2023	0.25833	3,748,037	968,230	01.03.2023 - 31.08.2023

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

15. Distributions (Continued)

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

KBI Water Fund Share Class I EUR

Date	Date	Rate per	No. of Shares	Amount €	Relevant Period
Declared	Paid	Share			
25.02.2022	14.03.2022	0.09006	1,403,283	126,380	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.16135	1,761,423	284,218	01.03.2022 - 31.08.2022

KBI Developed Equity Fund Share Class C GBP

Date	Date	Rate per	No. of Shares	Amount £	Relevant Period
Declared	Paid	Share			
25.02.2022	14.03.2022	0.22985	842,944	193,751	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.36545	858,468	313,728	01.03.2022 - 31.08.2022

KBI Developed Equity Fund Share Class D EUR

Date	Date	Rate per	No. of Shares	Amount €	Relevant Period
Declared	Paid	Share			
25.02.2022	14.03.2022	0.18377	35,467	6,518	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.28289	35,467	10,034	01.03.2022 - 31.08.2022

KBI Developed Equity Fund Share Class E USD

Date	Date	Rate per	No. of Shares	Amount \$	Relevant Period
Declared	Paid	Share			
25.02.2022	14.03.2022	0.14411	4,657,633	671,212	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.19870	3,332,167	662,106	01.03.2022 - 31.08.2022

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date	Date	Rate per	No. of Shares	Amount £	Relevant Period
Declared	Paid	Share			
25.02.2022	14.03.2022	0.12893	1,662,709	214,273	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.22630	3,791,133	857,963	01.03.2022 - 31.08.2022

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date	Date	Rate per	No. of Shares	Amount \$	Relevant Period
Declared	Paid	Share			
25.02.2022	14.03.2022	0.11787	13,244	1,561	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.17931	358,032	64,199	01.03.2022 - 31.08.2022

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date	Date	Rate per	No. of Shares	Amount €	Relevant Period
Declared	Paid	Share			
25.02.2022	14.03.2022	0.13437	4,782,225	642,588	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.22815	9,002,457	2,053,956	01.03.2022 - 31.08.2022

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date	Date	Rate per	No. of Shares	Amount €	Relevant Period
Declared	Paid	Share			
25.02.2022	14.03.2022	0.16140	3,098,225	500,053	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.27242	9,106,593	2,480,902	01.03.2022 - 31.08.2022

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date	Date	Rate per	No. of Shares	Amount €	Relevant Period
Declared	Paid	Share			
25.02.2022	14.03.2022	0.15042	2,385,883	358,885	01.09.2021 - 28.02.2022
31.08.2022	14.09.2022	0.25299	3,066,551	775,822	01.03.2022 - 31.08.2022

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

16. Related Party Transactions

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

Investment Manager

Related parties include the Investment Manager, KBI Global Investors Ltd. Amounts earned by the Investment Manager and due to the Investment Manager at financial year end, are disclosed in Notes 5 and 10, respectively and also disclosed in Note 13.

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 €29,500 during the year (31 August 2022: €24,000). Frank Joseph Close earned a fee of €4,000 during the two month period to 31 August 2022.

The tables below shows the Directors’ and Secretary’s interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2023:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023	As at 31 August 2023
Padraig Sheehy	-	-	978	3,286
Gerard Solan	5,468	2,709	9,830	21,170
Derval Murray	594	387	3,672	4,371
Patrick Cassells	-	14	1,012	1,352

The tables below shows the Directors’ and Secretary’s interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2022:

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022
Padraig Sheehy	-	-	2,423	-
Gerard Solan	-	4,915	19,272	-
Derval Murray	594	387	3,673	3,562
Patrick Cassells	-	13	1,096	988

*Sub-Fund name changed 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.

Notes to the Financial Statements (Continued)**Shareholdings**

The following Sub-Fund held shares in KBI Global Energy Transition Fund as at 31 August 2023:
KBI Innovator Fund held 225,715 Euro Class A shares (31 August 2022: 324,463 Euro Class A shares).

The following Sub-Fund held shares in KBI Water Fund as at 31 August 2023:
KBI Innovator Fund held 77,864 Euro Class A shares (31 August 2022: 148,180 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Resource Solutions Fund as at 31 August 2023:
KBI Diversified Growth Fund held 3,911 Euro Class A shares (31 August 2022: 3,911 Euro Class A shares).
KBI Innovator Fund held 76,061 Euro Class A shares (31 August 2022: 76,061 Euro Class A shares).
KBI Managed Fund held 6,912 Euro Class A shares (31 August 2022: 6,912 Euro Class A shares).

The following Sub-Funds held shares in KBI Emerging Markets Equity Fund as at 31 August 2023:
KBI Diversified Growth Fund held 14,884 Euro Class A shares (31 August 2022: 14,884 Euro Class A shares).
KBI Innovator Fund held 770,642 Euro Class A shares (31 August 2022: 770,642 Euro Class A shares).
KBI Global Equity Fund held Nil Euro Class A shares (31 August 2022: 32,699 Euro Class A shares).
KBI Managed Fund held 305,971 Euro Class A shares (31 August 2022: 256,240 Euro Class A shares).
KBI ACWI Equity Fund held Nil Euro Class A shares (31 August 2022: 377,483 Euro Class A shares).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

16. Related Party Transactions (Continued)

Shareholdings (Continued)

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 31 August 2023:
 KBI Diversified Growth Fund held 33,417 Euro Class A shares (31 August 2022: 33,417 Euro Class A shares).
 KBI Integris Eurozone Equity Fund held 242,718 Euro Class A shares (31 August 2022: 242,718 Euro Class A shares).
 KBI Innovator Fund held 531,901 Euro Class A shares (31 August 2022: 481,353 Euro Class A shares).
 KBI Managed Fund held 72,809 Euro Class A shares (31 August 2022: 72,809 Euro Class A shares).

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

As at 31 August 2023 the following Sub-Funds of KBI Funds ICAV held Euro Class A Units in the following:

	KBI Developed Equity Fund	
	31 August 2023	31 August 2022
KBI Diversified Growth Fund	16,934	38,556
	KBI Global Sustainable Infrastructure Fund	
	31 August 2023	31 August 2022
KBI Diversified Growth Fund	33,417	33,417

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****17. Auditor Remuneration**

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

	Year ended 31 August 2023 EUR	Year ended 31 August 2022 EUR
Statutory audit of the Company accounts*	89,833	71,400
	<u>89,833</u>	<u>71,400</u>

*Exclusive of VAT.

18. Taxation

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

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

A chargeable event does not include:

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

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

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

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

19. Soft Commission Arrangements

There are no soft commission arrangements for the year ended 31 August 2023 (31 August 2022: Nil).

20. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 31 August 2022. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2021 to 31 August 2022.

21. Events During the Financial Year

The following share classes launched during the financial year:

	Launch Date
KBI Global Energy Transition Fund US Dollar Class E Shares	27 October 2022
KBI Water Fund Euro Class E Shares	4 April 2023
KBI Water Fund Euro Class K Shares	21 July 2023
KBI Water Fund Sterling Class C Shares	24 April 2023
KBI Developed Equity Fund Euro Class E Shares	15 March 2023

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

21. Events During the Financial Year (Continued)

The following share classes terminated during the financial year:

	Termination Date
KBI Global Equity Fund Euro Class A Shares	18 November 2022
KBI Global Equity Fund Euro Class C Shares	21 November 2022
KBI Global Equity Fund Euro Class E Shares	21 November 2022
KBI Global Equity Fund Euro Class H Shares	21 November 2022
KBI Global Sustainable Infrastructure Fund US Dollar Class B Shares	13 June 2023

There have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2023.

22. Reconciliation of Net Asset Value in accordance with IFRS

At 31 August 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 year-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 12 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 31 August 2023:

At 31 August 2023

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2023 EUR	Year ended 31 August 2023 USD	Year ended 31 August 2023 EUR	Year ended 31 August 2023 EUR
Net asset value originally reported	1,421,369,203	1,341,383,601	427,302,891	1,491,322,460
Adjustment for dealing after the cut off	(3,058,666)	(5,000,776)	–	(15,649,603)
Net assets per the financial statement	1,418,310,537	1,336,382,825	427,302,891	1,475,672,857

The following is the reconciliation detail as at 31 August 2022:

As at 31 August 2022

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
	Year ended 31 August 2022 EUR	Year ended 31 August 2022 USD	Year ended 31 August 2022 EUR	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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****22. Post Balance Sheet Events**

KBI Circular Economy Fund launched 19 September 2023.

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2023.

23. Approval of Financial Statements

The Financial Statements were approved by the Board on 6 December 2023.

Performance Data (Unaudited)

For the financial year ended 31 August 2023

Performance Data for the Financial Year Ended 31 December 2022*

Sub-Funds	Inception Date	Inception Price	31/12/2021	31/12/2022	1 Year	Since Inception	Since Inception pa**
KBI Water Fund Australian Dollar Class A	02/06/2015	10.00	20.90	19.09	(8.64%)	90.94%	8.90%
KBI Water Fund Australian Dollar Class B	02/09/2015	10.00	22.15	20.21	(8.77%)	102.08%	10.06%
KBI Water Fund Czech Koruna Class A	10/07/2018	10.00	14.16	12.08	(14.69%)	20.79%	4.30%
KBI Water Fund Euro Class A	08/04/2008	10.00	41.04	37.47	(8.69%)	274.74%	9.37%
KBI Water Fund Euro Class C	21/09/2009	10.00	46.66	42.44	(9.04%)	324.40%	11.49%
KBI Water Fund Euro Class D	23/09/2009	10.00	44.81	40.67	(9.23%)	306.72%	11.14%
KBI Water Fund Euro Class F	08/10/2010	568.10	1,971.78	1,766.29	(10.42%)	210.91%	9.71%
KBI Water Fund Euro Class G	01/12/2021	10.00	10.53	9.45	(10.26%)	(5.51%)	(5.09%)
KBI Water Fund Euro Class H	09/03/2012	10.00	33.22	30.15	(9.25%)	201.46%	10.73%
KBI Water Fund Euro Class I (Distributing)	06/04/2018	10.00	15.37	13.53	(11.96%)	35.32%	6.59%
KBI Water Fund Euro Class I	16/03/2012	10.00	28.64	25.69	(10.32%)	156.85%	9.12%
KBI Water Fund Sterling Class A	24/06/2008	10.00	40.24	38.54	(4.23%)	285.39%	9.73%
KBI Water Fund Sterling Class E	13/11/2013	10.00	23.74	22.67	(4.49%)	126.73%	9.37%
KBI Water Fund US Dollar Class A	25/10/2013	10.00	20.98	17.87	(14.82%)	78.71%	6.52%
KBI Water Fund US Dollar Class C	25/10/2013	10.00	18.04	15.05	(16.60%)	50.46%	4.54%
KBI Water Fund US Dollar Class E	24/08/2018	10.00	15.50	13.15	(15.15%)	31.52%	6.49%
KBI Water Fund US Dollar Class F	12/04/2021	10.00	11.65	9.94	(14.68%)	(0.61%)	(0.35%)
KBI Developed Equity Fund Euro Class A	30/03/2011	10.00	32.00	30.43	(4.91%)	204.30%	9.92%
KBI Developed Equity Fund Euro Class B	24/12/2013	10.00	21.88	20.73	(5.26%)	107.30%	8.41%
KBI Developed Equity Fund Euro Class C	08/12/2010	10.00	30.79	29.13	(5.39%)	191.31%	9.26%
KBI Developed Equity Fund Euro Class D (Distributing)	11/04/2014	10.00	17.12	15.72	(8.20%)	57.17%	5.31%
KBI Developed Equity Fund Euro Class H	18/01/2013	10.00	25.49	24.09	(5.48%)	140.94%	9.23%
KBI Developed Equity Fund Euro Class I	13/12/2016	10.00	14.19	13.29	(6.34%)	32.91%	4.81%
KBI Developed Equity Fund Sterling Class C (Distributing)	20/07/2011	10.00	21.48	20.86	(2.89%)	108.59%	6.63%
KBI Developed Equity Fund Sterling Class C	04/02/2011	10.00	29.57	29.56	(0.03%)	195.62%	9.52%
KBI Developed Equity Fund Sterling Class D	27/07/2011	10.00	30.87	31.02	0.48%	210.17%	10.40%
KBI Developed Equity Fund US Dollar Class E (Distributing)	11/12/2018	10.00	13.59	11.72	(13.73%)	17.24%	3.99%

Additional information for Swiss investors required for KBI Water Fund and KBI Developed Equity Fund.

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

**Annualised if more than one year.

Schedule of Total Expense Ratios for the financial year ended 31 August 2023 (Unaudited)

	Total Expense Ratio
KBI Global Energy Transition Fund	
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.76%
Euro Class E Shares	0.60%
Euro Class F Shares	1.94%
Euro Class G Shares	1.96%
Euro Class K Shares	1.06%
Sterling Class A Shares	0.91%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	1.92%
US Dollar Class E Shares	0.89%
KBI Water Fund	
Australian Dollar Class A Shares	0.73%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.21%
Euro Class A Shares	0.17%
Euro Class C Shares	0.54%
Euro Class D Shares	0.77%
Euro Class E Shares	0.66%
Euro Class F Shares	1.89%
Euro Class G Shares	1.97%
Euro Class H Shares	0.77%
Euro Class I (Distributing) Shares	1.96%
Euro Class I Shares	1.96%
Euro Class K Shares	1.05%
Sterling Class A Shares	0.92%
Sterling Class C Shares	0.65%
Sterling Class E Shares	1.17%
US Dollar Class A Shares	0.77%
US Dollar Class C Shares	1.62%
US Dollar Class E Shares	1.17%
US Dollar Class F Shares	0.61%
KBI Developed Equity Fund	
Euro Class A Shares	0.15%
Euro Class B Shares	0.52%
Euro Class C Shares	0.65%
Euro Class D (Distributing) Shares	0.75%
Euro Class E Shares	0.46%
Euro Class H Shares	0.75%
Euro Class I Shares	1.65%
Sterling Class C (Distributing) Shares	0.65%
Sterling Class C Shares	0.65%
Sterling Class D Shares	0.15%
US Dollar Class E (Distributing) Shares	0.65%

Schedule of Total Expense Ratios for the financial year ended 31 August 2023 (Unaudited) (Continued)

	Total Expense Ratio
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	2.00%
Euro Class A Shares	0.17%
Euro Class B Shares	0.54%
Euro Class C Shares	0.67%
Euro Class D (Distributing) Shares	0.92%
Euro Class D Shares	0.92%
Euro Class E Shares	0.61%
Euro Class F (Distributing) Shares	1.67%
Euro Class F Shares	1.67%
Euro Class G Shares	1.97%
Euro Class I (Distributing) Shares	1.97%
Euro Class I Shares	1.97%
Euro Class J Shares	0.79%
Euro Class K Shares	1.07%
Singapore Dollar Class E (Distributing) Shares	1.68%
Sterling Class A (Distributing) Shares	0.92%
Sterling Class A Shares	0.92%
US Dollar Class A (Distributing) Shares	0.92%
US Dollar Class E (Distributing) Shares	1.68%

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

KBI Global Energy Transition Fund

Schedule of Investments

As at 31 August 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: 97.09% (2022: 94.90%)		
	Austria: 1.20% (2022: 1.98%)		
	Machinery-Diversified: 1.20% (2022: 1.98%)		
343,456	Andritz	16,956,423	1.20
	Total Austria	<u>16,956,423</u>	<u>1.20</u>
	Canada: 3.43% (2022: 2.16%)		
	Electric: 3.43% (2022: 2.06%)		
2,801,684	Northland Power	48,652,789	3.43
	Miscellaneous Manufacturing: 0.00% (2022: 0.10%)		
	Total Canada	<u>48,652,789</u>	<u>3.43</u>
	Cayman Islands: 0.52% (2022: 0.00%)		
	Auto Manufacturers: 0.52% (2022: 0.00%)		
783,000	NIO	7,412,654	0.52
	Total Cayman Islands	<u>7,412,654</u>	<u>0.52</u>
	Denmark: 5.00% (2022: 3.98%)		
	Electric: 1.51% (2022: 1.75%)		
362,609	Orsted	21,390,056	1.51
	Energy-Alternate Sources: 2.45% (2022: 2.23%)		
1,625,815	Vestas Wind Systems A/S ONMK	34,736,781	2.45
	Transportation: 1.04% (2022: 0.00%)		
4,283,953	Cadeler	14,805,479	1.04
	Total Denmark	<u>70,932,316</u>	<u>5.00</u>
	Germany: 5.80% (2022: 5.88%)		
	Electric: 4.42% (2022: 3.90%)		
207,756	Friedrich Vorwerk	2,655,122	0.19
1,576,901	RWE	60,016,852	4.23
	Electrical Components & Equipment: 0.00% (2022: 0.81%)		
	Energy-Alternate Sources: 1.38% (2022: 1.17%)		
749,029	Encavis	10,598,760	0.75
814,253	Nordex	8,987,318	0.63
	Total Germany	<u>82,258,052</u>	<u>5.80</u>

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 31 August 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: 97.09% (2022: 94.90%) (Continued)		
	Hong Kong: 0.60% (2022: 0.73%)		
	Environmental Control: 0.60% (2022: 0.73%)		
25,189,222	China Everbright International	8,479,233	0.60
	Total Hong Kong	8,479,233	0.60
	Ireland: 9.06% (2022: 8.78%)		
	Building Materials: 3.03% (2022: 2.88%)		
505,300	Johnson Controls International	27,503,197	1.94
197,592	Kingspan	15,429,959	1.09
	Investment Companies: 2.91% (2022: 3.56%)		
41,572,840	Greencoat Renewables	41,364,976	2.91
	Miscellaneous Manufacturing: 3.12% (2022: 2.34%)		
208,407	Eaton	44,230,439	3.12
	Total Ireland	128,528,571	9.06
	Italy: 2.31% (2022: 4.11%)		
	Electric: 2.31% (2022: 4.11%)		
5,285,237	Enel	32,808,109	2.31
	Total Italy	32,808,109	2.31
	Jersey: 2.17% (2022: 1.91%)		
	Auto Parts & Equipment: 2.17% (2022: 1.91%)		
329,663	Aptiv	30,815,826	2.17
	Total Jersey	30,815,826	2.17
	Netherlands: 6.54% (2022: 6.81%)		
	Commercial Services: 0.48% (2022: 0.89%)		
127,132	Alfen	6,795,205	0.48
	Semiconductors: 6.06% (2022: 5.92%)		
65,412	ASML	39,790,120	2.81
243,431	NXP Semiconductors	46,120,341	3.25
	Total Netherlands	92,705,666	6.54
	People's Republic Of China: 1.48% (2022: 0.61%)		
	Auto Manufacturers: 1.48% (2022: 0.00%)		
726,500	BYD	20,972,874	1.48

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 31 August 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: 97.09% (2022: 94.90%) (Continued)		
	People's Republic Of China: 1.48% (2022: 0.61%) (Continued)		
	Electric: 0.00% (2022: 0.61%)		
	Total People's Republic Of China	20,972,874	1.48
	Republic of South Korea: 3.97% (2022: 3.38%)		
	Telecommunications: 3.97% (2022: 3.38%)		
131,689	Samsung SDI	56,317,688	3.97
	Total Republic of South Korea	56,317,688	3.97
	Spain: 3.45% (2022: 3.62%)		
	Electric: 3.45% (2022: 3.62%)		
4,470,815	Iberdrola	48,988,955	3.45
	Total Spain	48,988,955	3.45
	Switzerland: 4.25% (2022: 4.00%)		
	Energy-Alternate Sources: 2.14% (2022: 1.56%)		
272,975	Landis+Gyr	18,658,487	1.32
28,141,847	Meyer Burger	11,657,327	0.82
	Machinery-Construction & Mining: 2.11% (2022: 2.44%)		
851,085	ABB	29,905,839	2.11
	Total Switzerland	60,221,653	4.25
	United Kingdom: 8.90% (2022: 5.68%)		
	Chemicals: 0.62% (2022: 1.05%)		
458,032	Johnson Matthey	8,717,827	0.62
	Electric: 4.41% (2022: 3.46%)		
1,057,556	Atlantica Sustainable Infrastructure	21,879,963	1.54
2,144,531	SSE	40,729,714	2.87
	Gas: 3.87% (2022: 1.17%)		
4,747,952	National Grid	54,894,813	3.87
	Total United Kingdom	126,222,317	8.90
	United States: 38.41% (2022: 41.27%)		
	Auto Parts & Equipment: 1.69% (2022: 1.89%)		
638,236	BorgWarner	23,959,943	1.69

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 31 August 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: 97.09% (2022: 94.90%) (Continued)		
	United States: 38.41% (2022: 41.27%) (Continued)		
	Chemicals: 1.08% (2022: 1.62%)		
83,468	Albemarle	15,272,409	1.08
	Commercial Services: 1.40% (2022: 1.82%)		
51,998	Quanta Services	10,054,894	0.71
438,096	Willdan	9,758,115	0.69
	Diversified Financial Services: 2.79% (2022: 1.86%)		
1,919,392	Hannon Armstrong Sustainable Infrastructure Capital Reits	39,569,164	2.79
	Electric: 5.72% (2022: 5.50%)		
690,330	NextEra Energy	42,478,173	2.99
552,462	Ormat Technologies	38,657,321	2.73
	Electrical Components & Equipment: 2.52% (2022: 2.33%)		
967,367	ChargePoint	6,377,215	0.45
195,952	Universal Display	29,333,670	2.07
	Electronics: 4.01% (2022: 1.95%)		
456,486	Itron	28,747,239	2.03
557,534	Trimble	28,152,806	1.98
	Energy-Alternate Sources: 11.59% (2022: 15.32%)		
915,395	Array Technologies	20,971,387	1.48
99,373	Enphase Energy	11,584,436	0.82
93,816	First Solar	16,348,540	1.15
950,559	Shoals Technologies	17,214,019	1.21
72,777	SolarEdge Technologies	10,897,271	0.77
3,858,304	Sunnova Energy International	49,430,795	3.48
2,639,455	Sunrun	38,022,643	2.68
	Mining: 1.49% (2022: 1.81%)		
1,069,357	Livent	21,148,704	1.49
	Semiconductors: 6.12% (2022: 7.17%)		
199,726	Analog Devices	33,444,694	2.36
504,839	CEVA	10,807,512	0.76
315,700	ON Semiconductor	28,640,898	2.02
315,508	Wolfspeed	13,899,677	0.98
	Total United States	544,771,525	38.41
	Total Equities	1,377,044,651	97.09
	Total Financial assets at fair value through profit or loss	1,377,044,651	97.09

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

As at 31 August 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	1,377,044,651	97.09
Cash*	42,539,673	3.00
Other Net Liabilities	(1,273,787)	(0.09)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,418,310,537</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	96.60
Other assets	<u>3.40</u>
	<u>100.00</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%)		
	Austria: 1.75% (2022: 2.17%)		
	Machinery-Diversified: 1.75% (2022: 2.17%)		
437,118	Andritz	23,422,415	1.75
	Total Austria	<u>23,422,415</u>	<u>1.75</u>
	Bermuda: 1.43% (2022: 2.22%)		
	Environmental Control: 0.80% (2022: 1.38%)		
13,908,240	China Water Affairs	10,712,631	0.80
	Water: 0.63% (2022: 0.84%)		
36,424,000	Beijing Enterprises Water	8,384,011	0.63
	Total Bermuda	<u>19,096,642</u>	<u>1.43</u>
	Brazil: 2.05% (2022: 0.84%)		
	Water: 2.05% (2022: 0.84%)		
1,188,377	Cia de Saneamento Basico do Estado de Sao Paulo	13,791,115	1.03
3,756,875	Cia Saneamento Minas Gerais	13,594,243	1.02
	Total Brazil	<u>27,385,358</u>	<u>2.05</u>
	Canada: 2.06% (2022: 2.31%)		
	Engineering & Construction: 2.06% (2022: 2.31%)		
411,437	Stantec	27,498,570	2.06
	Total Canada	<u>27,498,570</u>	<u>2.06</u>
	Cayman Islands: 0.47% (2022: 0.66%)		
	Water: 0.47% (2022: 0.66%)		
236,630	Consolidated Water	6,305,006	0.47
	Total Cayman Islands	<u>6,305,006</u>	<u>0.47</u>
	France: 6.26% (2022: 6.58%)		
	Water: 6.26% (2022: 6.58%)		
2,671,212	Veolia Environnement	83,656,421	6.26
	Total France	<u>83,656,421</u>	<u>6.26</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%) (Continued)		
	Germany: 0.91% (2022: 0.74%)		
	Metal Fabricate/Hardware: 0.91% (2022: 0.74%)		
665,495	Norma Group	12,214,009	0.91
	Total Germany	<u>12,214,009</u>	<u>0.91</u>
	Hong Kong: 1.30% (2022: 2.00%)		
	Environmental Control: 0.30% (2022: 0.79%)		
10,860,137	China Everbright International	3,967,774	0.30
	Water: 1.00% (2022: 1.21%)		
17,202,000	Guangdong Investment	13,436,064	1.00
	Total Hong Kong	<u>17,403,838</u>	<u>1.30</u>
	India: 0.65% (2022: 0.60%)		
	Engineering & Construction: 0.65% (2022: 0.60%)		
1,453,597	VA Tech Wabag	8,735,760	0.65
	Total India	<u>8,735,760</u>	<u>0.65</u>
	Ireland: 2.62% (2022: 2.44%)		
	Miscellaneous Manufacturing: 2.62% (2022: 2.44%)		
497,803	Pentair	34,978,128	2.62
	Total Ireland	<u>34,978,128</u>	<u>2.62</u>
	Italy: 1.58% (2022: 0.00%)		
	Electric: 1.58% (2022: 0.00%)		
6,970,760	Hera	21,146,173	1.58
	Total Italy	<u>21,146,173</u>	<u>1.58</u>
	Japan: 3.49% (2022: 1.53%)		
	Environmental Control: 2.00% (2022: 1.53%)		
682,074	Kurita Water Industries	26,669,686	2.00
	Machinery-Diversified: 1.49% (2022: 0.00%)		
1,242,000	Kubota	19,911,584	1.49
	Total Japan	<u>46,581,270</u>	<u>3.49</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%) (Continued)		
	Jersey: 2.64% (2022: 3.21%)		
	Distribution/Wholesale: 2.64% (2022: 3.21%)		
218,142	Ferguson	35,259,382	2.64
	Total Jersey	<u>35,259,382</u>	<u>2.64</u>
	Mexico: 1.07% (2022: 0.87%)		
	Chemicals: 1.07% (2022: 0.87%)		
6,344,772	Orbia Advance	14,295,928	1.07
	Total Mexico	<u>14,295,928</u>	<u>1.07</u>
	Netherlands: 4.40% (2022: 2.68%)		
	Engineering & Construction: 2.68% (2022: 1.34%)		
762,450	Arcadis	35,807,014	2.68
	Miscellaneous Manufacturing: 1.72% (2022: 1.34%)		
551,058	Aalberts Industries	22,966,689	1.72
	Total Netherlands	<u>58,773,703</u>	<u>4.40</u>
	Republic of South Korea: 1.81% (2022: 2.72%)		
	Home Furnishings: 1.81% (2022: 2.72%)		
742,747	Coway	24,261,851	1.81
	Total Republic of South Korea	<u>24,261,851</u>	<u>1.81</u>
	Singapore: 0.00% (2022: 0.34%)		
	Environmental Control: 0.00% (2022: 0.34%)		
	United Kingdom: 14.65% (2022: 13.29%)		
	Electronics: 3.36% (2022: 1.24%)		
1,653,881	Halma	44,921,661	3.36
	Engineering & Construction: 0.54% (2022: 1.77%)		
9,792,967	Costain	7,135,266	0.54
	Machinery-Construction & Mining: 1.91% (2022: 1.19%)		
1,100,080	Weir Group	25,568,830	1.91
	Water: 8.84% (2022: 9.09%)		
2,832,587	Pennon Group GBX	23,142,094	1.73
1,220,449	Severn Trent	37,123,542	2.78

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%) (Continued)		
	United Kingdom: 14.65% (2022: 13.29%) (Continued)		
	Water: 8.84% (2022: 9.09%) (Continued)		
4,821,370	United Utilities	57,862,122	4.33
	Total United Kingdom	195,753,515	14.65
	United States: 47.73% (2022: 50.15%)		
	Building Materials: 0.74% (2022: 3.72%)		
142,576	Fortune Brands Home & Security	9,837,031	0.74
	Commercial Services: 3.06% (2022: 3.31%)		
222,079	Ecolab	40,838,107	3.06
	Distribution/Wholesale: 2.38% (2022: 2.22%)		
969,667	Core & Main	31,848,712	2.38
	Electronics: 1.81% (2022: 4.41%)		
354,705	Itron	24,244,087	1.81
	Engineering & Construction: 3.84% (2022: 2.19%)		
585,329	AECOM	51,359,693	3.84
	Environmental Control: 2.30% (2022: 2.05%)		
195,778	Tetra Tech	30,803,710	2.30
	Healthcare-Products: 4.12% (2022: 5.68%)		
207,796	Danaher	55,075,291	4.12
	Housewares: 0.00% (2022: 1.08%)		
	Machinery-Diversified: 13.52% (2022: 8.13%)		
182,947	IDEX	41,411,883	3.10
183,201	Lindsay	22,725,168	1.70
101,461	Roper Technologies	50,643,243	3.79
569,972	Xylem	59,017,751	4.42
228,538	Zurn Elkay Water Solutions	6,768,153	0.51
	Metal Fabricate/Hardware: 2.14% (2022: 3.45%)		
176,073	Advanced Drainage Systems	22,564,635	1.69
428,884	Mueller Water Products	6,053,698	0.45
	Miscellaneous Manufacturing: 2.68% (2022: 1.62%)		
493,830	A.O. Smith	35,800,206	2.68
	Water: 11.14% (2022: 12.29%)		
382,600	American Water Works	53,060,881	3.97
320,634	California Water Service	16,113,462	1.21
1,874,794	Essential Utilities	69,170,525	5.18

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%) (Continued)				
	United States: 47.73% (2022: 50.15%) (Continued)				
	Water: 11.14% (2022: 12.29%) (Continued)				
159,419	SJW			10,478,611	0.78
	Total United States			637,814,847	47.73
	Total Equities			1,294,582,816	96.87
	Unrealised Gains on Forwards: 0.00% (2022: 0.00%)				
Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	USD 2,306,712	CZK (50,763,056)	09/18/2023	21,631	–
Northern Trust	CZK 1,499,546	USD (67,071)	09/18/2023	430	–
Northern Trust	USD 56,374	CZK (1,245,950)	09/18/2023	288	–
Northern Trust	USD 25,106	CZK (552,477)	09/18/2023	237	–
Northern Trust	CZK 656,235	USD (29,312)	09/18/2023	228	–
Northern Trust	USD 16,391	CZK (359,807)	09/18/2023	195	–
Northern Trust	USD 43,143	CZK (955,388)	09/18/2023	136	–
Northern Trust	CZK 878,241	USD (39,434)	09/18/2023	99	–
Northern Trust	USD 19,045	CZK (421,126)	09/18/2023	88	–
Northern Trust	CZK 432,197	USD (19,369)	09/18/2023	87	–
Northern Trust	USD 12,130	CZK (267,790)	09/18/2023	75	–
Northern Trust	USD 8,023	CZK (176,934)	09/18/2023	58	–
Northern Trust	USD 9,100	CZK (201,063)	09/18/2023	49	–
Northern Trust	USD 7,993	CZK (176,573)	09/18/2023	45	–
Northern Trust	CZK 759,136	USD (34,149)	09/18/2023	23	–
Northern Trust	USD 83	CZK (1,825)	09/18/2023	1	–
Northern Trust	CZK 749	USD (34)	09/18/2023	–	–
Northern Trust	USD 40	CZK (882)	09/18/2023	–	–
	Total Unrealised Gains on Forwards			23,670	0.00
	Total Financial assets at fair value through profit or loss			1,294,606,486	96.87
	Financial liabilities at fair value through profit or loss				
	Unrealised Losses on Forwards: (0.05%) (2022: (0.21%))				
Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	CZK 1,649,393,199	USD (74,971,498)	09/18/2023	(724,626)	(0.05)
Northern Trust	USD 2,193,142	CZK (48,742,627)	09/18/2023	(991)	–
Northern Trust	CZK 1,186,930	USD (54,078)	09/18/2023	(648)	–
Northern Trust	CZK 1,498,923	USD (68,112)	09/18/2023	(639)	–
Northern Trust	CZK 2,416,185	USD (109,385)	09/18/2023	(621)	–
Northern Trust	CZK 52,888,339	USD (2,381,334)	09/18/2023	(584)	–
Northern Trust	CZK 2,501,823	USD (113,144)	09/18/2023	(525)	–
Northern Trust	CZK 1,242,629	USD (56,247)	09/18/2023	(310)	–
Northern Trust	CZK 861,526	USD (39,033)	09/18/2023	(251)	–
Northern Trust	CZK 934,017	USD (42,263)	09/18/2023	(219)	–
Northern Trust	CZK 518,330	USD (23,500)	09/18/2023	(168)	–
Northern Trust	CZK 792,257	USD (35,779)	09/18/2023	(116)	–
Northern Trust	USD 15,422	CZK (344,818)	09/18/2023	(100)	–

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

As at 31 August 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: (0.05%) (2022: (0.21%)) (Continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	USD 25,675	CZK (571,835)	09/18/2023	(66)	–
Northern Trust	USD 7,540	CZK (168,806)	09/18/2023	(59)	–
Northern Trust	USD 7,011	CZK (156,450)	09/18/2023	(32)	–
Northern Trust	USD 39,346	CZK (874,655)	09/18/2023	(26)	–
Northern Trust	USD 43,000	CZK (955,275)	09/18/2023	(2)	–
Northern Trust	CZK 1,251,714	USD (56,347)	09/18/2023	(2)	–
Northern Trust	CZK 2,439	USD (110)	09/18/2023	(1)	–
Northern Trust	USD 122	CZK (2,710)	09/18/2023	–	–
Northern Trust	CZK 1,368	USD (62)	09/18/2023	–	–
Northern Trust	USD 186	CZK (4,126)	09/18/2023	–	–
Northern Trust	CZK 1,964	USD (89)	09/18/2023	–	–
Northern Trust	CZK 286	USD (13)	09/18/2023	–	–
Northern Trust	CZK 521	USD (24)	09/18/2023	–	–
Northern Trust	CZK 904	USD (41)	09/18/2023	–	–
Northern Trust	USD 20	CZK (458)	09/18/2023	–	–
Northern Trust	USD 186	CZK (4,137)	09/18/2023	–	–
Northern Trust	CZK 300	USD (14)	09/18/2023	–	–
Northern Trust	USD 23	CZK (508)	09/18/2023	–	–
Northern Trust	CZK 142	USD (6)	09/18/2023	–	–
Total Unrealised Losses on Forwards				(729,986)	(0.05)
Total Financial liabilities at fair value through profit or loss				(729,986)	(0.05)
Total Value of Investments				1,293,876,500	96.82
Cash*				47,420,987	3.55
Other Net Liabilities				(4,914,662)	(0.37)
Net Assets Attributable to Holders of Redeemable Participating Shares				1,336,382,825	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

96.08

3.92

100.00

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%)		
	Australia: 2.02% (2022: 2.59%)		
	Banks: 0.58% (2022: 0.81%)		
27,979	Commonwealth Bank of Australia	1,705,876	0.40
57,943	Westpac	758,765	0.18
	Biotechnology: 0.07% (2022: 0.09%)		
1,898	CSL	309,561	0.07
	Computers: 0.00% (2022: 0.10%)		
	Diversified Financial Services: 0.08% (2022: 0.19%)		
3,147	Macquarie	333,389	0.08
	Healthcare-Services: 0.13% (2022: 0.10%)		
30,126	Sonic Healthcare	578,223	0.13
	Insurance: 0.35% (2022: 0.41%)		
181,529	Suncorp	1,475,887	0.35
	Iron/Steel: 0.00% (2022: 0.36%)		
	Mining: 0.37% (2022: 0.26%)		
45,121	BHP Billiton	1,207,434	0.28
52,356	Northern Star Resources	371,778	0.09
	Oil & Gas: 0.22% (2022: 0.09%)		
28,412	Ampol	598,391	0.14
14,933	Woodside Energy	329,834	0.08
	REITS: 0.22% (2022: 0.18%)		
114,543	Dexus Reits	530,055	0.12
171,445	Stockland	434,283	0.10
	Total Australia	8,633,476	2.02
	Austria: 0.46% (2022: 0.45%)		
	Iron/Steel: 0.13% (2022: 0.11%)		
19,752	voestalpine	534,094	0.13
	Oil & Gas: 0.33% (2022: 0.34%)		
33,208	OMV	1,423,295	0.33
	Total Austria	1,957,389	0.46
	Belgium: 0.27% (2022: 0.59%)		
	Banks: 0.27% (2022: 0.36%)		
19,148	KBC Group	1,159,794	0.27

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	Belgium: 0.27% (2022: 0.59%) (Continued)		
	Telecommunications: 0.00% (2022: 0.23%)		
	Total Belgium	1,159,794	0.27
	Bermuda: 1.17% (2022: 0.00%)		
	Agriculture: 0.42% (2022: 0.00%)		
17,080	Bunge	1,799,116	0.42
	Diversified Financial Services: 0.75% (2022: 0.00%)		
218,686	Invesco	3,208,711	0.75
	Total Bermuda	5,007,827	1.17
	Canada: 6.26% (2022: 6.93%)		
	Auto Parts & Equipment: 0.00% (2022: 1.14%)		
	Banks: 2.22% (2022: 2.77%)		
174,567	Bank of Nova Scotia	7,621,427	1.79
50,471	Canadian Imperial Bank of Commerce/Canada	1,841,075	0.43
	Electric: 0.00% (2022: 0.30%)		
	Gas: 0.55% (2022: 0.00%)		
107,893	Canadian Utilities	2,363,335	0.55
	Insurance: 2.09% (2022: 1.79%)		
420,204	Manulife Financial	7,143,979	1.67
70,991	Power Corporation Of Canada	1,783,931	0.42
	Media: 0.22% (2022: 0.22%)		
44,634	Quebecor	946,526	0.22
	Mining: 0.59% (2022: 0.71%)		
56,668	Agnico Eagle Mines Limited	2,528,484	0.59
	Software: 0.59% (2022: 0.00%)		
68,282	Open Text	2,500,780	0.59
	Total Canada	26,729,537	6.26
	Cayman Islands: 0.09% (2022: 0.00%)		
	Food: 0.09% (2022: 0.00%)		
821,500	WH	390,430	0.09
	Total Cayman Islands	390,430	0.09

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	Chile: 0.10% (2022: 0.17%)		
	Transportation: 0.10% (2022: 0.17%)		
235,000	SITC International	402,019	0.10
	Total Chile	402,019	0.10
	Denmark: 0.97% (2022: 1.29%)		
	Beverages: 0.46% (2022: 0.23%)		
14,676	Carlsberg	1,979,958	0.46
	Pharmaceuticals: 0.51% (2022: 1.06%)		
12,679	Novo Nordisk	2,180,067	0.51
	Total Denmark	4,160,025	0.97
	Finland: 0.80% (2022: 0.63%)		
	Banks: 0.67% (2022: 0.63%)		
284,925	Nordea Bank	2,881,981	0.67
	Food: 0.13% (2022: 0.00%)		
30,734	Kesko Oyj	553,673	0.13
	Total Finland	3,435,654	0.80
	France: 3.30% (2022: 2.71%)		
	Advertising: 0.19% (2022: 0.35%)		
11,525	Publicis Groupe	830,376	0.19
	Banks: 0.54% (2022: 0.32%)		
17,577	BNP Paribas	1,049,786	0.25
48,045	Société Générale	1,260,100	0.29
	Building Materials: 0.45% (2022: 0.21%)		
32,026	Compagnie de Saint-Gobain	1,926,364	0.45
	Engineering & Construction: 0.25% (2022: 0.00%)		
33,986	Bouygues	1,083,983	0.25
	Entertainment: 0.15% (2022: 0.15%)		
18,759	La Française des Jeux SAEM	626,363	0.15
	Food Service: 0.09% (2022: 0.00%)		
3,692	Sodexo	365,545	0.09
	Insurance: 0.62% (2022: 0.65%)		
94,857	AXA	2,635,602	0.62

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	France: 3.30% (2022: 2.71%) (Continued)		
	Oil & Gas: 0.23% (2022: 0.59%)		
16,864	TotalEnergies	979,377	0.23
	Pharmaceuticals: 0.38% (2022: 0.44%)		
16,462	Sanofi	1,624,306	0.38
	Retail: 0.23% (2022: 0.00%)		
2,006	Kering	991,415	0.23
	Telecommunications: 0.17% (2022: 0.00%)		
70,439	Orange	729,678	0.17
	Total France	<u>14,102,895</u>	<u>3.30</u>
	Germany: 1.23% (2022: 2.02%)		
	Auto Manufacturers: 0.21% (2022: 0.61%)		
27,366	Daimler Truck	888,164	0.21
	Chemicals: 0.30% (2022: 0.23%)		
27,762	BASF	1,300,441	0.30
	Electric: 0.00% (2022: 0.24%)		
	Household Products/Wares: 0.31% (2022: 0.25%)		
18,952	Henkel Non Voting Preference	1,338,580	0.31
	Miscellaneous Manufacturing: 0.10% (2022: 0.30%)		
3,134	Siemens	435,845	0.10
	Software: 0.31% (2022: 0.29%)		
10,118	SAP	1,303,401	0.31
	Transportation: 0.00% (2022: 0.10%)		
	Total Germany	<u>5,266,431</u>	<u>1.23</u>
	Hong Kong: 0.21% (2022: 0.31%)		
	Real Estate: 0.21% (2022: 0.31%)		
239,000	Hang Lung Properties	294,010	0.07
240,806	Henderson Land Development	610,429	0.14
	Total Hong Kong	<u>904,439</u>	<u>0.21</u>

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	Ireland: 0.15% (2022: 0.00%)		
	Oil & Gas: 0.15% (2022: 0.00%)		
13,003	DCC	656,960	0.15
	Total Ireland	656,960	0.15
	Italy: 0.68% (2022: 0.16%)		
	Banks: 0.00% (2022: 0.16%)		
	Electric: 0.68% (2022: 0.00%)		
466,461	Enel	2,895,557	0.68
	Total Italy	2,895,557	0.68
	Japan: 6.19% (2022: 6.38%)		
	Auto Manufacturers: 0.30% (2022: 0.30%)		
107,800	Isuzu Motors	1,275,604	0.30
	Auto Parts & Equipment: 0.11% (2022: 0.00%)		
15,700	Aisin	484,332	0.11
	Banks: 0.44% (2022: 0.41%)		
45,000	Sumitomo Mitsui Financial	1,899,840	0.44
	Beverages: 0.12% (2022: 0.14%)		
14,200	Asahi	510,851	0.12
	Building Materials: 0.10% (2022: 0.00%)		
12,600	AGC	407,200	0.10
	Chemicals: 0.09% (2022: 0.09%)		
33,400	Tosoh	398,395	0.09
	Commercial Services: 0.19% (2022: 0.10%)		
51,300	Persol Holdings	809,625	0.19
	Computers: 0.12% (2022: 0.12%)		
12,200	Otsuka	501,402	0.12
	Cosmetics/Personal Care: 0.09% (2022: 0.09%)		
10,500	Kao	374,585	0.09
	Distribution/Wholesale: 0.40% (2022: 0.22%)		
49,800	Mitsui & Co Ltd	1,710,262	0.40
	Diversified Financial Services: 0.14% (2022: 0.17%)		
115,300	Daiwa Securities	604,117	0.14

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	Japan: 6.19% (2022: 6.38%) (Continued)		
	Electrical Components & Equipment: 0.16% (2022: 0.23%)		
42,500	Brother Industries	662,538	0.16
	Electronics: 0.10% (2022: 0.17%)		
4,300	Hoya	439,223	0.10
	Engineering & Construction: 0.36% (2022: 0.59%)		
99,700	Kajima	1,534,046	0.36
	Food: 0.00% (2022: 0.07%)		
	Gas: 0.00% (2022: 0.09%)		
	Home Builders: 0.41% (2022: 0.42%)		
92,600	Sekisui House	1,740,088	0.41
	Insurance: 0.25% (2022: 0.28%)		
90,900	Japan Post Holdings	643,016	0.15
10,700	Sompo	429,292	0.10
	Internet: 0.09% (2022: 0.14%)		
19,700	ZOZO	363,023	0.09
	Leisure Time: 0.28% (2022: 0.43%)		
49,900	Yamaha Motor	1,192,150	0.28
	Machinery-Construction & Mining: 0.28% (2022: 0.21%)		
26,200	Hitachi Construction Machinery	752,619	0.18
17,000	Komatsu	446,381	0.10
	Mining: 0.17% (2022: 0.27%)		
25,100	Sumitomo Metal Mining	717,367	0.17
	Office/Business Equipment: 0.32% (2022: 0.18%)		
35,000	Canon	793,538	0.19
76,100	Ricoh	572,638	0.13
	Oil & Gas: 0.12% (2022: 0.12%)		
144,600	ENEOS	499,797	0.12
	Pharmaceuticals: 0.31% (2022: 0.31%)		
96,100	Astellas Pharma	1,344,549	0.31
	Real Estate: 0.16% (2022: 0.18%)		
6,900	Daito Trust Construction	701,853	0.16
	REITS: 0.09% (2022: 0.00%)		
106	Japan Real Estate Investment Corporation	405,188	0.09

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	Japan: 6.19% (2022: 6.38%) (Continued)		
	Retail: 0.00% (2022: 0.09%)		
	Semiconductors: 0.31% (2022: 0.25%)		
39,400	SUMCO	485,298	0.11
6,200	Tokyo Electron	847,439	0.20
	Telecommunications: 0.22% (2022: 0.29%)		
34,700	KDDI	948,366	0.22
	Toys/Games/Hobbies: 0.21% (2022: 0.25%)		
22,700	Nintendo	899,463	0.21
	Transportation: 0.25% (2022: 0.17%)		
13,000	Nippon Express	622,353	0.15
17,600	Nippon Yusen Kabushiki Kaisha	432,953	0.10
	Total Japan	26,449,391	6.19
	Jersey: 1.73% (2022: 0.19%)		
	Distribution/Wholesale: 1.73% (2022: 0.19%)		
49,739	Ferguson	7,407,346	1.73
	Total Jersey	7,407,346	1.73
	Netherlands: 1.58% (2022: 1.06%)		
	Auto Manufacturers: 0.66% (2022: 0.00%)		
162,790	Stellantis	2,795,593	0.66
	Commercial Services: 0.43% (2022: 0.16%)		
33,879	Randstad	1,836,919	0.43
	Electronics: 0.00% (2022: 0.32%)		
	Food: 0.00% (2022: 0.11%)		
	Insurance: 0.00% (2022: 0.09%)		
	Semiconductors: 0.49% (2022: 0.38%)		
3,465	ASML	2,107,760	0.49
	Total Netherlands	6,740,272	1.58
	Norway: 0.74% (2022: 0.77%)		
	Food: 0.14% (2022: 0.40%)		
35,509	Mowi	593,071	0.14

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	Norway: 0.74% (2022: 0.77%) (Continued)		
	Oil & Gas: 0.60% (2022: 0.37%)		
90,242	Equinor	2,566,360	0.60
	Total Norway	<u>3,159,431</u>	<u>0.74</u>
	Singapore: 0.48% (2022: 0.52%)		
	Banks: 0.19% (2022: 0.12%)		
17,400	DBS Group Holdings	395,361	0.09
47,500	Oversea-Chinese Banking Corporation	406,537	0.10
	Diversified Financial Services: 0.21% (2022: 0.13%)		
137,200	Singapore Exchange	899,993	0.21
	Electronics: 0.00% (2022: 0.12%)		
	Engineering & Construction: 0.00% (2022: 0.15%)		
	Entertainment: 0.08% (2022: 0.00%)		
544,000	Genting Singapore	325,673	0.08
	Total Singapore	<u>2,027,564</u>	<u>0.48</u>
	Spain: 0.79% (2022: 0.88%)		
	Banks: 0.10% (2022: 0.00%)		
59,171	Banco Bilbao Vizcaya Argentaria	429,877	0.10
	Electric: 0.22% (2022: 0.51%)		
85,268	Iberdrola	934,324	0.22
	Engineering & Construction: 0.34% (2022: 0.25%)		
45,375	ACS Actividades de Construccion y Servicios	1,470,150	0.34
	Retail: 0.13% (2022: 0.12%)		
15,304	Inditex	541,073	0.13
	Total Spain	<u>3,375,424</u>	<u>0.79</u>
	Sweden: 0.44% (2022: 0.74%)		
	Engineering & Construction: 0.00% (2022: 0.17%)		
	Home Furnishings: 0.00% (2022: 0.35%)		
	Metal Fabricate/Hardware: 0.17% (2022: 0.22%)		
47,332	SKF	706,925	0.17

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	Sweden: 0.44% (2022: 0.74%) (Continued)		
	Telecommunications: 0.27% (2022: 0.00%)		
247,365	Telefonaktiebolaget LM Ericsson	1,175,374	0.27
	Total Sweden	1,882,299	0.44
	Switzerland: 2.33% (2022: 3.00%)		
	Beverages: 0.16% (2022: 0.12%)		
25,010	Coca-Cola HBC	665,305	0.16
	Building Materials: 0.17% (2022: 0.00%)		
1,519	Geberit	726,593	0.17
	Commercial Services: 0.00% (2022: 0.19%)		
	Computers: 0.00% (2022: 0.11%)		
	Food: 0.47% (2022: 0.74%)		
18,261	Nestle	2,026,999	0.47
	Healthcare-Products: 0.26% (2022: 0.00%)		
4,466	Sonova	1,088,506	0.26
	Machinery-Construction & Mining: 0.00% (2022: 0.35%)		
	Pharmaceuticals: 0.89% (2022: 1.04%)		
17,121	Novartis	1,594,966	0.37
8,257	Roche	2,241,823	0.52
	Telecommunications: 0.09% (2022: 0.12%)		
666	Swisscom	373,838	0.09
	Transportation: 0.29% (2022: 0.33%)		
4,439	Kuehne + Nagel International	1,231,492	0.29
	Total Switzerland	9,949,522	2.33
	United Kingdom: 4.14% (2022: 3.08%)		
	Apparel: 0.28% (2022: 0.00%)		
47,146	Burberry	1,202,417	0.28
	Banks: 0.09% (2022: 0.00%)		
146,818	NatWest Group	395,016	0.09
	Cosmetics/Personal Care: 0.00% (2022: 0.23%)		

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	United Kingdom: 4.14% (2022: 3.08%) (Continued)		
	Diversified Financial Services: 0.12% (2022: 0.00%)		
58,372	Hargreaves Lansdown	518,822	0.12
	Food: 0.16% (2022: 0.00%)		
214,263	Tesco	664,781	0.16
	Forest Products & Paper: 0.17% (2022: 0.00%)		
47,240	Mondi	724,847	0.17
	Home Builders: 0.25% (2022: 0.50%)		
199,970	Barratt Developments	1,058,183	0.25
	Household Products/Wares: 0.17% (2022: 0.00%)		
10,622	Reckitt Benckiser	706,994	0.17
	Insurance: 0.41% (2022: 0.38%)		
189,404	Aviva	829,790	0.19
362,027	Legal & General	924,163	0.22
	Investment Companies: 0.18% (2022: 0.00%)		
156,000	CK Hutchison	783,112	0.18
	Mining: 0.49% (2022: 1.05%)		
45,148	Anglo American	1,107,051	0.26
17,208	Rio Tinto	978,955	0.23
	Pharmaceuticals: 0.54% (2022: 0.00%)		
142,735	GSK	2,314,513	0.54
	Private Equity: 0.80% (2022: 0.67%)		
146,938	3i Group	3,420,291	0.80
	REITS: 0.21% (2022: 0.12%)		
125,881	Land Securities Group	885,473	0.21
	Retail: 0.27% (2022: 0.00%)		
429,667	Kingfisher	1,174,083	0.27
	Software: 0.00% (2022: 0.13%)		
	Total United Kingdom	17,688,491	4.14
	United States: 62.89% (2022: 65.84%)		
	Advertising: 3.81% (2022: 3.50%)		
273,847	Interpublic	8,226,637	1.92
108,280	Omnicom	8,080,470	1.89

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	United States: 62.89% (2022: 65.84%) (Continued)		
	Auto Manufacturers: 0.27% (2022: 0.22%)		
101,983	Ford Motor	1,139,304	0.27
	Auto Parts & Equipment: 0.83% (2022: 0.00%)		
26,717	Lear	3,547,046	0.83
	Banks: 2.62% (2022: 1.35%)		
40,488	Bank of New York Mellon	1,673,648	0.39
65,565	Morgan Stanley	5,142,323	1.20
260,892	Regions Financial	4,404,888	1.03
	Beverages: 0.00% (2022: 0.58%)		
	Biotechnology: 1.64% (2022: 2.06%)		
99,519	Gilead Sciences	7,013,597	1.64
	Building Materials: 2.98% (2022: 1.24%)		
77,042	Masco	4,188,384	0.98
64,444	Owens Corning	8,541,271	2.00
	Chemicals: 1.06% (2022: 0.54%)		
13,544	CF Industries	961,938	0.22
100,131	Mosaic	3,583,718	0.84
	Commercial Services: 1.58% (2022: 4.17%)		
24,012	Automatic Data Processing	5,631,265	1.32
16,538	Robert Half International	1,126,888	0.26
	Computers: 8.37% (2022: 6.72%)		
30,410	Accenture	9,074,527	2.12
117,508	Cognizant Technologies Solutions	7,752,485	1.81
217,365	Hewlett Packard	3,403,619	0.80
281,912	HP	7,715,663	1.81
110,500	NetApp	7,806,827	1.83
	Cosmetics/Personal Care: 0.46% (2022: 0.69%)		
13,763	Procter & Gamble	1,957,330	0.46
	Diversified Financial Services: 3.30% (2022: 3.33%)		
265,712	Franklin Resources	6,545,179	1.53
73,119	T. Rowe Price	7,561,165	1.77
	Electric: 0.42% (2022: 1.21%)		
21,700	Consolidated Edison	1,779,126	0.42
	Food: 2.29% (2022: 1.50%)		
154,333	Albertsons	3,183,780	0.74
77,356	ConAgra Brands	2,129,989	0.50
23,533	Kroger	1,005,738	0.24

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)		
	United States: 62.89% (2022: 65.84%) (Continued)		
	Food: 2.29% (2022: 1.50%) (Continued)		
70,404	Tyson Foods	3,455,170	0.81
	Gas: 0.31% (2022: 0.35%)		
56,794	UGI Corporation	1,316,830	0.31
	Healthcare-Services: 1.50% (2022: 1.59%)		
5,409	Elevance Health	2,203,095	0.52
16,385	HCA Healthcare	4,186,791	0.98
	Home Builders: 0.80% (2022: 0.53%)		
31,045	Lennar	3,405,410	0.80
	Home Furnishings: 0.00% (2022: 0.45%)		
	Insurance: 0.00% (2022: 0.28%)		
	Internet: 0.00% (2022: 0.95%)		
	Machinery-Diversified: 0.00% (2022: 1.77%)		
	Media: 0.93% (2022: 0.77%)		
92,642	Comcast	3,991,710	0.93
	Mining: 0.00% (2022: 1.11%)		
	Miscellaneous Manufacturing: 0.00% (2022: 0.62%)		
	Oil & Gas: 3.97% (2022: 3.74%)		
65,919	Marathon Petroleum	8,667,223	2.03
19,495	Phillips 66	2,050,446	0.48
52,306	Valero Energy	6,256,623	1.46
	Pharmaceuticals: 6.07% (2022: 5.58%)		
33,131	Cigna	8,436,828	1.97
92,450	Merck & Co	9,284,182	2.17
191,907	Pfizer	6,258,394	1.46
200,844	Viatis	1,990,212	0.47
	Pipelines: 0.00% (2022: 1.10%)		
	REITS: 2.17% (2022: 2.08%)		
37,934	Gaming and Leisure Properties	1,656,849	0.39
58,977	Iron Mountain Reits	3,454,068	0.81
7,383	Public Storage	1,880,017	0.44
79,915	VICI Properties	2,268,928	0.53
	Retail: 4.95% (2022: 6.81%)		
114,437	Best Buy	8,058,089	1.89

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

As at 31 August 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: 99.02% (2022: 100.31%) (Continued)			
United States: 62.89% (2022: 65.84%) (Continued)			
Retail: 4.95% (2022: 6.81%) (Continued)			
20,854	Darden Restaurants	2,987,309	0.70
6,493	Domino's Pizza	2,317,612	0.54
9,095	Lowe's Cos	1,931,080	0.45
22,444	Tractor Supply	4,518,474	1.06
55,989	Walgreens Boots Alliance	1,305,387	0.31
Semiconductors: 4.66% (2022: 3.37%)			
14,354	Lam Research	9,289,068	2.17
18,590	Qualcomm	1,961,426	0.46
55,945	Texas Instruments	8,660,946	2.03
Software: 3.42% (2022: 3.29%)			
36,994	Microsoft	11,171,993	2.61
31,166	Oracle	3,455,726	0.81
Telecommunications: 2.69% (2022: 2.53%)			
125,925	AT&T	1,716,552	0.40
149,614	Cisco Systems	7,906,307	1.85
58,532	Verizon Communications	1,886,711	0.44
Transportation: 1.79% (2022: 1.81%)			
50,692	Expeditors International Of Washington	5,449,851	1.28
13,954	United Parcel Service	2,178,500	0.51
Total United States		268,734,612	62.89
Total Equities		423,116,785	99.02
Total Financial assets at fair value through profit or loss		423,116,785	99.02
Total Value of Investments		423,116,785	99.02
Cash*		3,409,292	0.80
Other Net Assets		776,814	0.18
Net Assets Attributable to Holders of Redeemable Participating Shares		427,302,891	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
	98.82
	1.18
	100.00

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.68% (2022: 96.95%)		
	Austria: 1.22% (2022: 1.47%)		
	Machinery-Diversified: 1.22% (2022: 1.47%)		
363,605	Andritz	17,951,179	1.22
	Total Austria	<u>17,951,179</u>	<u>1.22</u>
	Bermuda: 4.26% (2022: 4.19%)		
	Agriculture: 2.64% (2022: 2.03%)		
369,947	Bunge	38,968,248	2.64
	Environmental Control: 1.23% (2022: 1.66%)		
25,518,568	China Water Affairs	18,109,664	1.23
	Water: 0.39% (2022: 0.50%)		
27,514,000	Beijing Enterprises Water	5,835,097	0.39
	Total Bermuda	<u>62,913,009</u>	<u>4.26</u>
	Brazil: 0.45% (2022: 0.48%)		
	Water: 0.45% (2022: 0.48%)		
1,995,900	Cia Saneamento Minas Gerais	6,654,221	0.45
	Total Brazil	<u>6,654,221</u>	<u>0.45</u>
	Canada: 7.88% (2022: 7.17%)		
	Electric: 6.87% (2022: 5.43%)		
1,999,112	Hydro One	47,866,801	3.25
3,077,632	Northland Power	53,444,778	3.62
	Machinery-Diversified: 1.01% (2022: 1.74%)		
372,019	Ag Growth International	14,900,527	1.01
	Total Canada	<u>116,212,106</u>	<u>7.88</u>
	Denmark: 2.38% (2022: 2.54%)		
	Electric: 1.49% (2022: 2.54%)		
373,634	Orsted	22,040,413	1.49
	Transportation: 0.89% (2022: 0.00%)		
3,803,957	Cadeler	13,146,598	0.89
	Total Denmark	<u>35,187,011</u>	<u>2.38</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.68% (2022: 96.95%) (Continued)		
	France: 3.25% (2022: 4.45%)		
	Water: 3.25% (2022: 4.45%)		
1,663,665	Veolia Environnement	48,005,054	3.25
	Total France	48,005,054	3.25
	Germany: 7.91% (2022: 6.32%)		
	Electric: 7.91% (2022: 6.32%)		
4,352,871	E.ON	49,513,908	3.36
220,333	Friedrich Vorwerk	2,815,856	0.19
1,691,927	RWE	64,394,741	4.36
	Total Germany	116,724,505	7.91
	Guernsey: 6.17% (2022: 3.88%)		
	Investment Companies: 6.17% (2022: 3.88%)		
26,064,652	International Public Partnerships	40,107,497	2.72
40,136,046	Renewables Infrastructure Group	50,935,707	3.45
	Total Guernsey	91,043,204	6.17
	Hong Kong: 2.67% (2022: 3.19%)		
	Environmental Control: 0.79% (2022: 1.17%)		
34,399,370	China Everbright International	11,579,566	0.79
	Water: 1.88% (2022: 2.02%)		
38,586,000	Guangdong Investment	27,768,538	1.88
	Total Hong Kong	39,348,104	2.67
	Ireland: 2.39% (2022: 3.07%)		
	Investment Companies: 2.39% (2022: 3.07%)		
35,373,988	Greencoat Renewables	35,197,118	2.39
	Total Ireland	35,197,118	2.39
	Italy: 3.09% (2022: 4.97%)		
	Electric: 3.09% (2022: 4.97%)		
7,335,735	Enel	45,536,575	3.09
	Total Italy	45,536,575	3.09

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.68% (2022: 96.95%) (Continued)		
	Japan: 1.45% (2022: 1.59%)		
	Environmental Control: 1.45% (2022: 1.59%)		
594,700	Kurita Water Industries	21,424,689	1.45
	Total Japan	<u>21,424,689</u>	<u>1.45</u>
	Netherlands: 0.93% (2022: 0.71%)		
	Engineering & Construction: 0.93% (2022: 0.71%)		
317,931	Arcadis	13,756,874	0.93
	Total Netherlands	<u>13,756,874</u>	<u>0.93</u>
	Spain: 3.62% (2022: 6.07%)		
	Electric: 3.62% (2022: 6.07%)		
3,850,677	Iberdrola	42,193,793	2.86
752,415	Red Electrica	11,288,106	0.76
	Total Spain	<u>53,481,899</u>	<u>3.62</u>
	Switzerland: 1.75% (2022: 1.28%)		
	Energy-Alternate Sources: 1.75% (2022: 1.28%)		
206,690	Landis+Gyr	14,127,750	0.96
28,223,480	Meyer Burger	11,691,143	0.79
	Total Switzerland	<u>25,818,893</u>	<u>1.75</u>
	United Kingdom: 11.23% (2022: 9.36%)		
	Electric: 2.94% (2022: 2.68%)		
871,485	Atlantica Sustainable Infrastructure	18,030,307	1.22
1,335,370	SSE	25,361,833	1.72
	Engineering & Construction: 0.11% (2022: 0.07%)		
2,330,235	Costain	1,564,321	0.11
	Gas: 3.78% (2022: 2.38%)		
4,819,744	National Grid	55,724,857	3.78
	Investment Companies: 1.06% (2022: 1.24%)		
16,843,582	VH Global Sustainable Energy Opportunities	15,633,629	1.06
	Water: 3.34% (2022: 2.99%)		
2,748,101	Pennon Group GBX	20,686,273	1.40
2,591,081	United Utilities	28,650,687	1.94
	Total United Kingdom	<u>165,651,907</u>	<u>11.23</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.68% (2022: 96.95%) (Continued)		
	United States: 39.03% (2022: 36.21%)		
	Commercial Services: 1.03% (2022: 1.74%)		
681,048	Willdan	15,169,608	1.03
	Diversified Financial Services: 2.09% (2022: 1.90%)		
1,497,804	Hannon Armstrong Sustainable Infrastructure Capital Reits	30,877,930	2.09
	Electric: 9.63% (2022: 9.30%)		
439,187	Edison International	27,854,088	1.89
1,205,849	NextEra Energy	74,199,677	5.03
571,520	Ormat Technologies	39,990,863	2.71
	Electrical Components & Equipment: 0.54% (2022: 0.00%)		
1,212,863	ChargePoint	7,995,609	0.54
	Electronics: 2.92% (2022: 0.67%)		
249,862	Itron	15,735,077	1.07
539,891	Trimble	27,261,919	1.85
	Energy-Alternate Sources: 0.51% (2022: 1.24%)		
64,844	Enphase Energy	7,559,208	0.51
	Engineering & Construction: 6.26% (2022: 5.12%)		
226,731	AECOM	18,330,041	1.24
358,463	SBA Communications	74,138,274	5.02
	Environmental Control: 2.72% (2022: 0.00%)		
278,018	Waste Management	40,161,283	2.72
	Metal Fabricate/Hardware: 0.00% (2022: 1.80%)		
	REITS: 7.33% (2022: 9.05%)		
282,823	Alexandria Real Estate Equities	30,305,719	2.05
90,794	American Tower	15,164,818	1.03
75,041	Equinix Reits	53,999,302	3.66
598,031	Gladstone Land	8,664,520	0.59
	Water: 6.00% (2022: 5.39%)		
278,762	American Water Works	35,619,943	2.41
1,315,353	Essential Utilities	44,713,636	3.03
136,436	SJW	8,262,715	0.56
	Total United States	576,004,230	39.03
	Total Equities	1,470,910,578	99.68
	Total Financial assets at fair value through profit or loss	1,470,910,578	99.68

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

As at 31 August 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	1,470,910,578	99.68
Cash*	14,426,278	0.98
Other Net Liabilities	(9,663,999)	(0.66)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,475,672,857</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.30
Other assets	<u>1.70</u>
	<u>100.00</u>

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited)

	Largest Purchases	Cost EUR
Sunnova Energy International	3,488,998	56,496,025
Northland Power	2,336,848	51,426,207
National Grid	4,166,188	48,936,559
Sunrun	2,406,603	43,953,453
Samsung SDI	91,834	43,148,687
Hannon Armstrong Sustainable Infrastructure Capital Reits	1,554,403	38,352,239
RWE	953,183	38,052,621
NextEra Energy	485,475	34,960,051
Trimble	647,274	33,053,464
Enel	5,832,185	30,373,446
NXP Semiconductors	181,407	28,653,973
Orsted	337,452	28,395,183
Aptiv	302,142	28,028,430
Iberdrola	2,487,920	27,285,371
SSE	1,335,413	26,597,617
Ormat Technologies	294,326	24,165,905
Vestas Wind Systems A/S ONMK	941,528	23,859,080
Analog Devices	139,476	22,780,237
Greencoat Renewables	19,258,374	21,879,063
SolarEdge Technologies	83,135	21,078,386
BYD	726,500	20,870,212
Enphase Energy	113,385	20,781,862
Eaton	132,702	19,876,510
Johnson Controls International	341,994	19,690,326
Atlantica Sustainable Infrastructure	780,218	19,587,092
Array Technologies	915,395	18,020,324
Itron	331,441	16,814,886
Meyer Burger	28,141,847	16,572,917
Universal Display	144,832	16,502,287
ASML	28,493	16,334,162
Cadeler	4,283,953	16,309,179
NIO	1,381,100	14,718,983
Shoals Technologies	660,013	14,511,833
Livent	631,901	12,790,027
ABB	406,347	12,576,602
ON Semiconductor	182,523	12,222,655
	Largest Sales	Proceeds EUR
Enel	7,319,120	42,408,086
SolarEdge Technologies	81,556	21,886,364
Sunnova Energy International	999,991	19,783,496
First Solar	104,107	18,261,811
NXP Semiconductors	92,720	16,546,450
Universal Display	111,246	14,479,880
Aptiv	131,697	13,060,647
Enphase Energy	47,828	12,520,877
Kingspan	160,356	11,471,512
Itron	193,660	11,347,515
Eaton	57,438	10,604,626
Fluence Energy	466,784	10,198,555
Andritz	197,904	9,994,127
Orsted	112,036	9,726,583
Plug Power	1,049,344	9,587,048
Samsung SDI	18,868	9,279,172
ON Semiconductor	128,131	9,078,010
Iberdrola	707,804	7,896,410
ABB	241,659	7,307,627
NIO	598,100	6,772,380
Sunrun	239,829	5,944,463
China Datang Renewable Power	18,850,394	5,151,837

KBI Global Energy Transition Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Trimble	89,740	4,392,338
Albemarle	14,813	4,059,852
Johnson Controls International	61,515	3,863,314
Quanta Services	19,497	3,485,595
Landis+Gyr	44,839	3,270,181
Phinia	120,130	3,207,387

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

KBI Water Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)

	Largest Purchases	Cost USD
Essential Utilities	878,599	38,417,876
Danaher	154,105	38,295,665
Halma	1,349,137	36,153,240
IDEX	147,030	30,685,959
Xylem	290,197	29,838,957
AECOM	378,991	29,675,587
American Water Works	184,524	26,781,792
Ecolab	165,721	26,072,201
Tetra Tech	180,081	25,335,126
Severn Trent	793,136	24,049,385
United Utilities	1,958,491	23,989,661
Veolia Environnement	892,467	22,994,175
Roper Technologies	49,869	21,495,750
Pentair	428,396	20,627,999
Lindsay	138,017	19,191,440
Hera	7,701,662	18,991,128
Kubota	1,242,000	18,071,377
A.O. Smith	268,575	17,959,619
Core & Main	756,253	17,019,985
Advanced Drainage Systems	183,547	16,399,596
Weir Group	753,736	15,705,797
Pennon Group GBX	1,642,190	15,496,208
Kurita Water Industries	373,800	15,324,230
Arcadis	397,618	15,250,414
Ferguson	106,782	14,668,885
Aalberts Industries	298,230	12,794,301
Cia de Saneamento Basico do Estado de Sao Paulo	1,188,377	12,779,603
Andritz	198,318	10,742,005
Itron	184,072	10,570,917
California Water Service	172,088	9,259,561
Zurn Elkay Water Solutions	396,004	9,255,404
Coway	218,089	8,775,845
Cia Saneamento Minas Gerais	2,359,000	7,573,523
	Largest Sales	Proceeds USD
Danaher	139,484	36,001,618
Agilent Technologies	243,445	34,677,710
Pentair	433,821	26,197,075
Veolia Environnement	914,893	26,117,031
Ecolab	128,771	22,401,820
Fortune Brands Home & Security	353,090	22,275,897
Xylem	192,321	20,457,580
United Utilities	1,564,316	20,384,320
Core & Main	650,836	18,526,522
Advanced Drainage Systems	161,788	18,312,693
Toro	127,824	12,679,655
Ferguson	78,633	11,725,770
HomeServe	847,951	10,971,179
Andritz	192,313	10,341,566
Masco	205,840	10,249,592
Ferguson Listed Company	87,167	9,829,393
Stantec	157,458	9,213,576
SJW	101,961	7,807,127
Mueller Water Products	675,937	7,659,128
Itron	112,433	7,288,874
Zurn Elkay Water Solutions	254,878	6,710,943
Weir Group	297,686	6,345,347
Cia Saneamento Minas Gerais	1,577,000	6,315,164
Roper Technologies	12,684	5,732,543
AECOM	68,772	5,678,532

KBI Water Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)**

	Largest Sales	Proceeds USD
Essential Utilities	117,580	4,960,743
Halma	165,494	4,908,631
IDEX	23,917	4,834,152
Lindsay	32,265	4,428,356

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

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Marathon Petroleum	110,875	11,660,062
Valero Energy	66,551	7,646,515
Cognizant Technologies Solutions	134,287	7,558,944
HCA Healthcare	32,780	7,514,109
Pfizer	191,401	7,158,901
Ferguson	51,571	6,605,204
Owens Corning	68,239	6,306,314
Masco	116,751	5,906,156
Tyson Foods	88,869	5,624,649
Comcast	138,514	4,944,925
Lam Research	10,971	4,837,411
UGI Corporation	130,942	4,316,045
Western Union	320,109	4,288,260
Viatis	400,394	4,238,417
Lear	29,366	3,923,243
Open Text	116,237	3,870,272
Imperial Oil	75,285	3,613,493
Franklin Resources	140,239	3,508,509
Oracle	40,031	3,475,269
Invesco	226,030	3,470,392
Agnico Eagle Mines Limited	77,973	3,419,772
Mosaic	102,584	3,402,838
Morgan Stanley	39,900	3,371,550
HP	120,574	3,328,734
	Largest Sales	Proceeds EUR
Devon Energy	196,981	12,322,416
Cummins	44,359	10,007,862
Hewlett Packard	581,204	8,932,156
Quest Diagnostics	69,557	8,894,780
EOG Resources	74,536	8,892,227
Iron Mountain Reits	160,389	8,352,382
Microsoft	31,555	8,324,995
Automatic Data Processing	36,216	7,521,071
Masco	134,839	6,596,909
Western Union	602,358	6,502,702
Dow	127,077	6,427,795
Dell Technologies	146,606	6,389,561
Magna	118,623	6,379,462
Advance Auto Parts	43,869	6,235,304
Newmont	144,509	6,215,035
Walgreens Boots Alliance	206,646	6,116,540
Gilead Sciences	78,560	5,988,017
Interpublic	180,771	5,913,780
Kinder Morgan	330,400	5,758,293
Agnico Eagle Mines Limited	114,306	5,649,244
Novo Nordisk	42,011	5,392,688
Merck & Co	52,736	5,287,827
Gen Digital	316,773	5,155,927
Marathon Petroleum	44,956	5,117,580
Best Buy	66,979	5,026,404
Cigna	16,829	4,753,097

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

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
SBA Communications	205,236	50,608,682
Northland Power	2,253,094	46,783,024
Waste Management	284,308	42,476,119
Trimble	792,791	40,650,739
Renewables Infrastructure Group	22,383,458	32,140,867
Hannon Armstrong Sustainable Infrastructure Capital Reits	1,306,069	31,749,114
National Grid	2,585,687	30,215,055
Orsted	352,979	29,099,003
RWE	700,565	27,445,702
NextEra Energy	384,171	27,222,594
International Public Partnerships	15,058,084	25,003,979
American Water Works	168,535	24,253,612
Essential Utilities	540,575	21,817,324
Enel	4,481,649	21,573,963
ChargePoint	1,847,749	19,043,065
Bunge	212,177	19,025,855
Hydro One	685,205	16,897,586
Meyer Burger	28,223,480	16,631,793
Ormat Technologies	198,139	16,442,455
American Tower	90,794	14,949,851
Cadeler	3,803,957	14,014,091
Alexandria Real Estate Equities	105,720	13,509,764
Pennon Group GBX	1,379,888	13,091,787
Edison International	193,851	12,086,779
Equinix Reits	19,233	11,373,518
Guangdong Investment	13,442,000	10,981,438
United Utilities	873,480	9,469,399
Welltower	134,500	8,813,216
Itron	178,062	8,472,634
Atlantica Sustainable Infrastructure	331,584	8,280,961
E.ON	902,460	7,708,329
Enphase Energy	64,844	7,532,779
	Largest Sales	Proceeds EUR
Enel	12,176,388	70,844,803
Welltower	731,442	52,050,450
Iberdrola	3,363,528	36,231,653
Veolia Environnement	1,318,066	35,128,588
Orsted	345,025	29,530,523
Valmont Industries	92,996	27,716,650
Ag Growth International	555,699	17,589,776
Fluence Energy	842,111	16,994,653
Hannon Armstrong Sustainable Infrastructure Capital Reits	492,659	15,909,309
Hydro One	497,815	12,895,148
Bunge	134,232	12,620,575
Trimble	252,900	12,076,400
Equinix Reits	14,499	9,954,644
Quanta Services	66,545	9,722,666
Essential Utilities	216,561	9,203,440
E.ON	831,248	8,822,503
Itron	128,718	8,436,080
AECOM	104,961	8,241,888
Shoals Technologies	388,100	8,029,158
Andritz	146,131	8,015,290
Landis+Gyr	105,719	7,482,358
RWE	178,560	7,002,277
National Grid	470,582	6,198,704
ChargePoint	634,886	6,132,429
Guangdong Investment	6,168,000	5,535,926
Arcadis	141,245	5,265,528

KBI Global Sustainable Infrastructure Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Cia Saneamento Minas Gerais	1,379,800	5,158,920
Red Electrica	339,676	5,130,088
United Utilities	407,058	4,999,333

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

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

The KBI Diversified Growth Fund invests in the following underlying Sub-Funds:

Underlying Sub-Fund	Domiciled	Investment Management Fee %
KBI Developed Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Global Sustainable Infrastructure Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class

Appendix 1 - Securities Financing Transactions Regulation (Unaudited)

The following information is presented with regard to Regulation (EU) 2015/2365 on transparency of securities financing transactions regulation ("SFTR").

In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis. Securities lending activity had been suspended since April 2020.

Appendix 2 - UCITS Remuneration Disclosures (Unaudited)**Remuneration**

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

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

Identified Staff

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

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

	Headcount	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Independent Non-Executive Directors	1	29,500	-	29,500
Designated Persons	-	-	-	-

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

Investment Manager

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

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

	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Investment Manager	-	-	-
Designated Staff - 18 persons	716,876	539,081	1,255,957

Appendix 3 - European Union's Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)**Sustainable Financing Disclosure Reporting ("SFDR")****Principal Adverse Impact Reporting**

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

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

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) 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.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Energy Transition Fund (the “product”)

Legal entity identifier: 635400UCQYVGO94KDT51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.8% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases. This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generated a substantial proportion of their turnover from and operate on a sustainable basis in the energy transition sector. The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental characteristics of the product were met. Investors should refer to

the next section below for an assessment of how the sustainability indicators performed during the reference period.

The extent of the product’s impact is further described in the section below headed “*How did this financial product consider principal adverse impacts on sustainability factors?*”. The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed “*What was the proportion of sustainability-related investments?*”. The objectives of the sustainable investments are set out under the heading “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager used three indicators to measure the environmental characteristics of the product as follows:

- The percentage of revenues earned on an estimated basis by investee companies which are from the energy transition sector
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. The method of calculation used was to calculate each measure based on portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	Measure
Percentage (estimated) of revenues earned by investee companies from the energy transition sector	84.4%
Weighted Average MSCI ESG Score of the portfolio	7.6
Weighted Average Carbon Intensity of the portfolio	399.3 tons CO2e / million USD sales

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the reduction in harm to the environment and climate arising from the emissions of greenhouse gases.

The sustainable investments contribute to these objectives, as measured, for example, by key resource efficiency indicators on the use of energy and renewable energy and the production of greenhouse gas emissions.

Please refer to the Section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	Measure
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	175,214 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	14,551 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	398,643 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	588,394 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	480 tons CO2e / million EUR invested
3. GHG intensity of investee company	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,153 tons CO2e / million EUR sales

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	18.4%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	56.6%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.18 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	3.81 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.58 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.7 metric tons / million EUR invested

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	45.8%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	4.7%
13. Board gender diversity	The percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	34.5%
14. Exposure to controversial weapons	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	39.1%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	8.1%

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These

included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.

3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the Section below headed "*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*" for more detail.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reporting period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the Section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to

influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
Samsung Sdi Co Ltd	INFORMATION TECHNOLOGY	3.9	South Korea
Sunnova Energy International Inc	UTILITIES	3.9	United States
RWE AG	UTILITIES	3.7	Germany
NXP Semiconductors NV	INFORMATION TECHNOLOGY	3.4	United States
Enel SpA	UTILITIES	3.4	Italy
Greencoat Renewables Plc	UTILITIES	3.3	Ireland
Iberdrola SA	UTILITIES	3.3	Spain
National Grid Plc	UTILITIES	3.2	UK
Ormat Technologies Inc	UTILITIES	2.9	United States
Northland Power Inc	UTILITIES	2.8	Canada
ASML Holding NV	INFORMATION TECHNOLOGY	2.8	Netherlands
Nextera Energy Inc	UTILITIES	2.8	United States
SSE Plc	UTILITIES	2.7	UK
Eaton Corp Plc	INDUSTRIALS	2.6	United States
Vestas Wind Systems A/S	INDUSTRIALS	2.5	Denmark



What was the proportion of sustainability-related investments?

Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

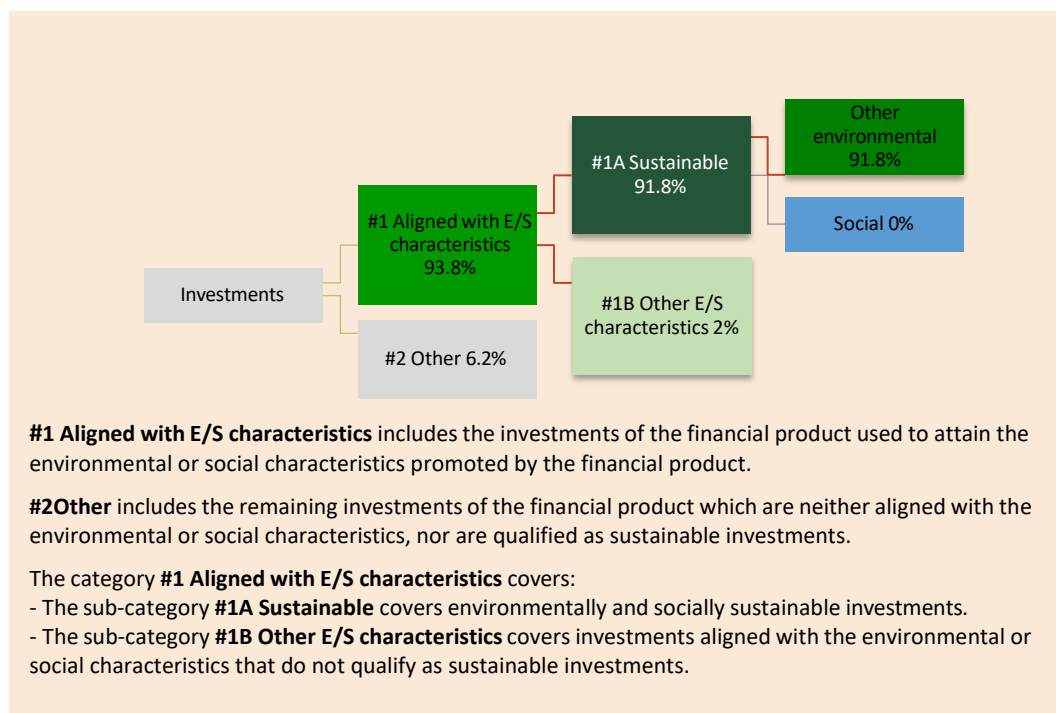
● *What was the asset allocation?*

Based on data as at 31 August 2023, 93.8% of the investments of the product were used to meet the environmental characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 91.8%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2023*

Asset allocation describes the share of investments in specific assets.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub- industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	5.2
CONSUMER STAPLES	0
ENERGY	0.3
FINANCIALS	2.3
HEALTH CARE	0
INDUSTRIALS	20.3
INFORMATION TECHNOLOGY	28.3

MATERIALS	3
REAL ESTATE	0
UTILITIES	36.3

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 18.4%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though such investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

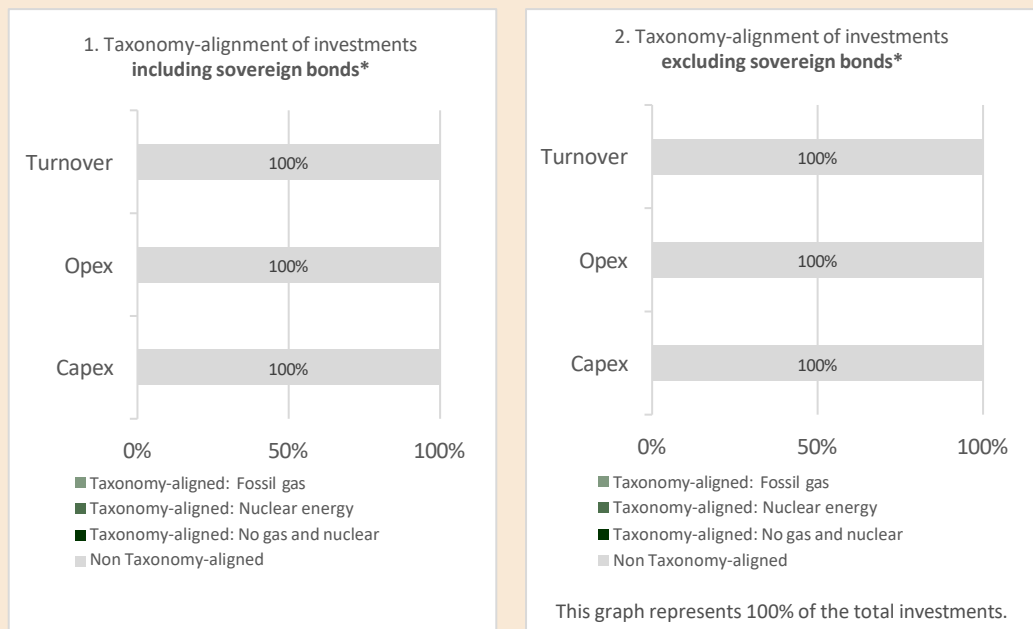
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 91.8% of its assets in sustainable investments, none of which qualified as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments

The product invested 0% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

8.2% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental characteristics were:

- The Investment Manager identified companies which operated in the energy transition sector and integrated an analysis of such companies’ Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s

Responsible Investing Committee. The product did not invest in any company which is not involved in the energy transition sector. The energy transition sector includes, but is not limited to, solar, wind, biomass, hydro, fuel cells and geothermal energy sectors. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.

- The Investment Manager engaged with 20 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Water Fund (the “product”)

Legal entity identifier: 635400J1NOTKSMNKNU98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective:	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.6% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were the provision of clean water, sanitation services and irrigation solutions. This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector.

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors

should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The extent of the product’s impact is further described in the section below headed “*How did this financial product consider principal adverse impacts on sustainability factors?*”. The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed “*What was the proportion of sustainability-related investments?*”. The objectives of the sustainable investments are set out under the heading “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager used three indicators to measure the environmental and social characteristics of the product as follows:

- The percentage of revenues earned on an estimated basis by investee companies which are from the water sector
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. The method of calculation used was to calculate each measure based on portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	Measure
Percentage (estimated) of revenues earned by investee companies from the water sector	60.9%
Weighted Average MSCI ESG Score of the portfolio	7.4
Weighted Average Carbon Intensity of the portfolio	141.6 tons CO2e / million USD sales

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the provision of clean water, sanitation services and irrigation solutions.

The sustainable investments contributed to these objectives, by increasing water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors. Please refer to the Section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	Measure
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	62,542 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	17,482 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	330,973 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	410,995 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	378 tons CO2e / million EUR invested
3. GHG intensity of investee company	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	799 tons CO2e / million EUR sales

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	11%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	72%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.12 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	0.74 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	1.36 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.24 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.05 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.14 metric tons / million EUR invested

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	53.5%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	6.1%
13. Board gender diversity	The percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	37.9%
14. Exposure to controversial weapons	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	37.6%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	1.3%

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These

included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.

3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the Section below headed “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” for more detail.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reporting period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the Section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to

influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
Veolia Environnement SA	UTILITIES	6.5	France
Essential Utilities Inc	UTILITIES	5.6	United States
Danaher Corporation	HEALTH CARE	5.4	United States
United Utilities Group Plc	UTILITIES	5.3	UK
American Water Works Company Inc	UTILITIES	3.6	United States
Roper Technologies Inc	INFORMATION TECHNOLOGY	3.5	United States
Ecolab Inc	MATERIALS	3.4	United States
Xylem Inc	INDUSTRIALS	3.4	United States
Aecom	INDUSTRIALS	3.2	United States
Pentair PLC	INDUSTRIALS	3.1	United States
Severn Trent PLC	UTILITIES	3	UK
Core & Main Inc	INDUSTRIALS	2.5	United States
Halma PLC	INFORMATION TECHNOLOGY	2.5	UK
Arcadis Nv	INDUSTRIALS	2.2	Netherlands
Coway Co Limited	CONSUMER DISCRETIONARY	2.2	South Korea



What was the proportion of sustainability-related investments?

Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

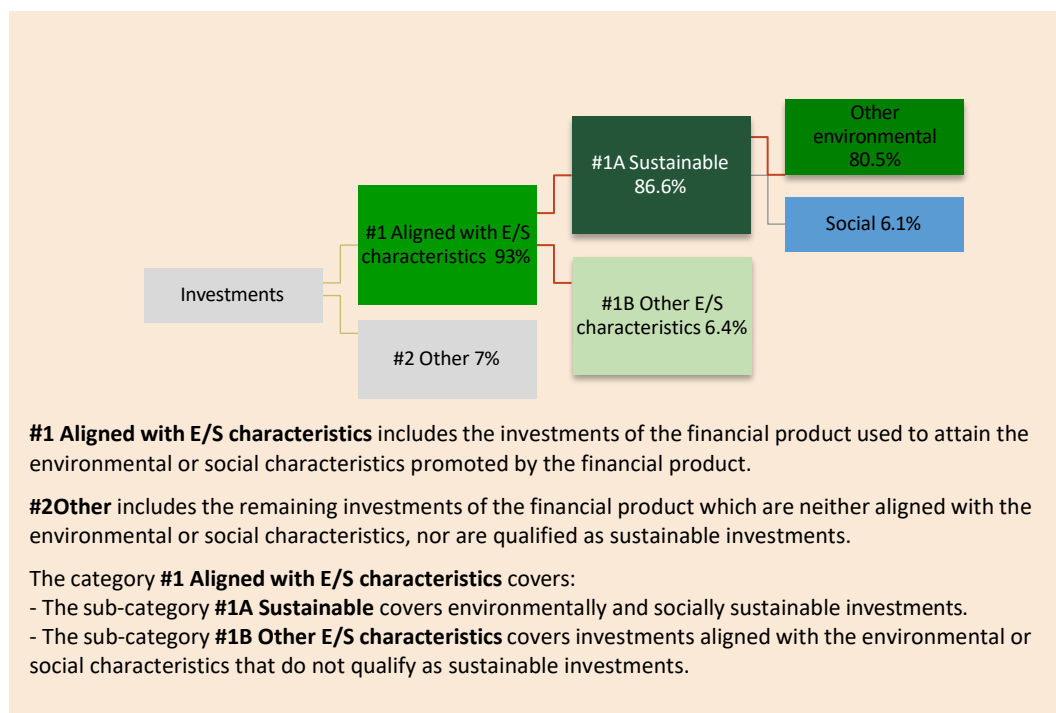
● What was the asset allocation?

Based on data as at 31 August 2023, 93% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 86.6%.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2023*

Asset allocation describes the share of investments in specific assets.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub- industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	2.2
CONSUMER STAPLES	0
ENERGY	0
FINANCIALS	0
HEALTH CARE	6.6
INDUSTRIALS	40.5
INFORMATION TECHNOLOGY	7.7

MATERIALS	4.5
REAL ESTATE	0
UTILITIES	34.5

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 11%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though such investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

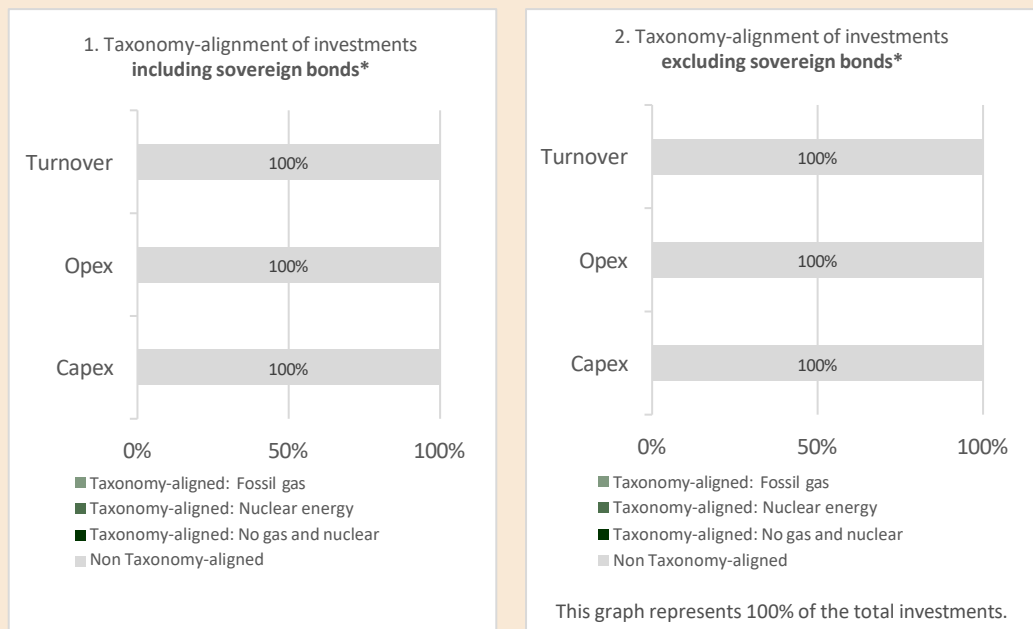
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 80.5% of its assets in sustainable investments, none of which qualified as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments

The product invested 6.1% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?


13.4% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager identified companies which operated in the water sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product did not invest in any company which

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Responsible Investing Committee. Further, the product did not invest in companies towater supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors, (but excludes the consumer bottled water sector). Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.

- The Investment Manager engaged with 21 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Developed Equity Fund (the “product”)

Legal entity identifier: 635400LHO3CTQNI6T622

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<p><input type="checkbox"/> It made sustainable investments with an environmental objective:</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective:</p>	<p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.7% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

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

The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors

should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The extent of the product’s impact is further described in the section below headed “*How did this financial product consider principal adverse impacts on sustainability factors?*”. The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed “*What was the proportion of sustainability-related investments?*”. The objectives of the sustainable investments are set out under the heading “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● ***How did the sustainability indicators perform?***

The Investment Manager used two indicators to measure the environmental and social characteristics of the product as follows:

- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. The method of calculation used was to calculate each measure based on portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	Measure
Weighted Average MSCI ESG Score of the portfolio	7.8
Weighted Average Carbon Intensity of the portfolio	69.3 tons CO2e / million USD sales

● ***...and compared to previous periods?***

Not applicable

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example,

enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications

The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society. Please refer to the Section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	Measure
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	24,941 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	7,364 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	361,294 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	393,734 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	827 tons CO2e / million EUR invested
3. GHG intensity of investee company	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	861 tons CO2e / million EUR sales

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	11.5%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	66.4%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	1.48 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.41 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	2.2 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.06 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.11 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.49 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.32 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.04 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.1 metric tons / million EUR invested

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0.4%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	38.7%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.4%
13. Board gender diversity	The percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	36.7%
14. Exposure to controversial weapons	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	26.5%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	2.8%

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These

included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the Section below headed “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” for more detail.

— — — ***Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:***

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies’ geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reporting period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the Section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	INFORMATION TECHNOLOGY	2.8	United States
Merck & Co Inc	HEALTH CARE	2.3	United States
Texas Instruments Inc	INFORMATION TECHNOLOGY	2.1	United States
Interpublic Group Of Companies Inc	COMMUNICATION SERVICES	2	United States
Best Buy Company Inc	CONSUMER DISCRETIONARY	2	United States
Lam Research Corporation	INFORMATION TECHNOLOGY	2	United States
Accenture Plc	INFORMATION TECHNOLOGY	2	United States
T Rowe Price Group Inc	FINANCIALS	1.9	United States
Gilead Sciences Inc	HEALTH CARE	1.9	United States
Omnicom Group Inc	COMMUNICATION SERVICES	1.9	United States
Cigna Group	HEALTH CARE	1.9	United States
HP Inc	INFORMATION TECHNOLOGY	1.8	United States
Automatic Data Processing Inc	INDUSTRIALS	1.7	United States
Bank of Nova Scotia	FINANCIALS	1.6	Canada
Manulife Financial Corporation	FINANCIALS	1.5	Canada



What was the proportion of sustainability-related investments?

Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

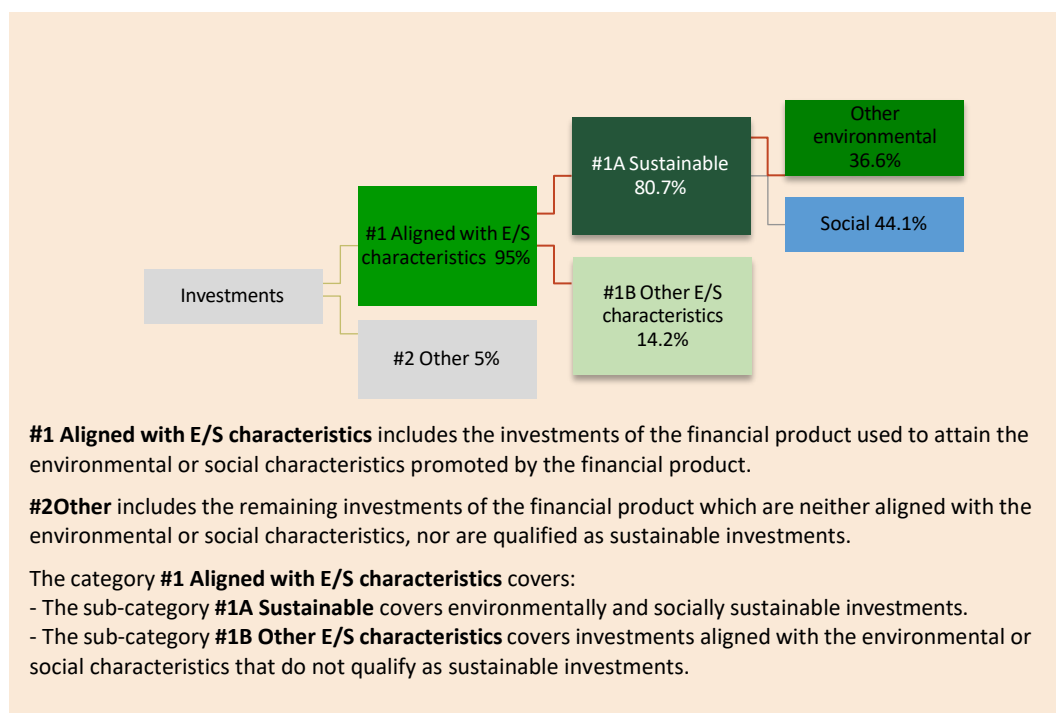
Based on data as at 31 August 2023, 95% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 80.7%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2023*

Asset allocation describes the share of investments in specific assets.

efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



● **In which economic sectors were the investments made?**

The following table consists of the product’s exposure to sub- industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	6.5
CONSUMER DISCRETIONARY	9.9
CONSUMER STAPLES	6.2
ENERGY	5.6
FINANCIALS	16.5
HEALTH CARE	13
INDUSTRIALS	13
INFORMATION TECHNOLOGY	19.6
MATERIALS	4
REAL ESTATE	2.8
UTILITIES	2.5

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 11.5%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though such investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

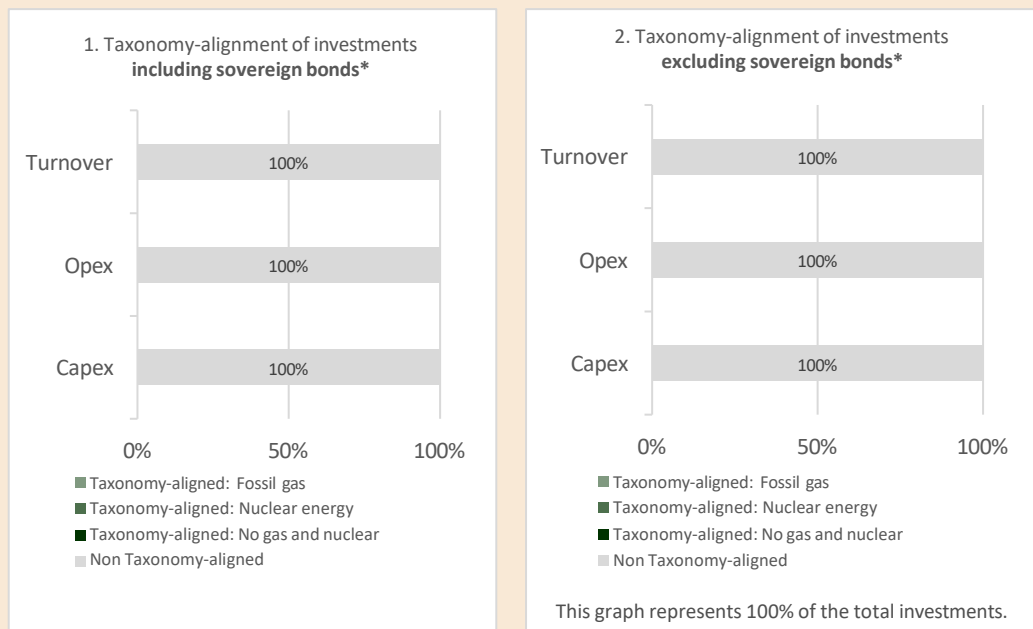
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.




* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 36.6% of its assets in sustainable investments, none of which qualified as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments

The product invested 44.1% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

19.3% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager integrated an analysis of companies’ ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with

certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee.

- Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager engaged with 26 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: KBI Global Sustainable Infrastructure Fund (the “product”)

Legal entity identifier: 635400XMNMFKOYHZQ883

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.8% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The environmental and social characteristics promoted by the product were provision of sustainable infrastructure facilities and related services. The provision of such sustainable infrastructure and services assists, in the opinion of the Investment Manager, the transition to a lower carbon economy and improves the availability of safe water and food and improves the provision of socially- beneficial infrastructure and related services.

This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, generate on an aggregate portfolio basis a substantial proportion 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 Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The extent of the product’s impact is further described in the section below headed “*How did this financial product consider principal adverse impacts on sustainability factors?*”. The proportion of the product that was aligned with the environmental and social characteristics is disclosed under the section below headed “*What was the proportion of sustainability-related investments?*”. The objectives of the sustainable investments are set out under the heading “*What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?*”.

● **How did the sustainability indicators perform?**

The Investment Manager used three indicators to measure the environmental and social characteristics of the product as follows:

- The percentage of revenues earned on an estimated basis by investee companies which are from the sustainable infrastructure sector
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. The method of calculation used was to calculate each measure based on portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	Measure
Percentage (estimated) of revenues earned by investee companies from the sustainable infrastructure sector	77.7%
Weighted Average MSCI ESG Score of the portfolio	7.5
Weighted Average Carbon Intensity of the portfolio	572.2 tons CO2e / million USD sales

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

● **...and compared to previous periods?**

Not applicable

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the provision of sustainable infrastructure facilities and related services.

The sustainable investments contributed to these objectives through the provision, maintenance or enhancement of infrastructure relating to the supply or treatment of water and waste water, the provision or maintenance or enhancement of energy infrastructure such as energy generation facilities and equipment, and the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, or of other socially beneficial infrastructure.

Please refer to the Section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The sustainable investments of the product were assessed to ensure that they do not cause significant harm to any environmental or social objective. This assessment made use of Principal Adverse Impact Indicators (“PAI Indicators”), where applicable and where data was sufficiently available, and ensured that certain minimum standards were reached for each applicable PAI Indicator.

The following PAI Indicators were used throughout the period under review.

PAI Indicator	Explanation	Measure
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	292,954 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	31,132 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	566,932 tons CO2e

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	890,986 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	567 tons CO2e / million EUR invested
3. GHG intensity of investee company	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,151 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	26.3%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	66.2%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.13 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	4.34 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	1.59 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.69 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.26 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%

8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.92 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact.	49.8%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	4.8%
13. Board gender diversity	The percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	36.9%
14. Exposure to controversial weapons	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	26%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	1.7%

How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for adverse impacts on sustainability factors were taken into account by applying certain exclusion strategies aligned to the PAI Indicators and by monitoring the PAI Indicators in the following manner:

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment

Manager made use of various PAI Indicators. Please refer to the Section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.

2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the Section below headed *“What actions have been taken to meet the environmental and/or social characteristics during the reference period?”* for more detail.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Yes, the sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights through the use of environmental and UNGC (UN Global Compact) controversies screening as an indication for alignment with OECD guidelines / UN guiding principles along with other tools including ESG scores and research as part of the investment.

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.



How did this financial product consider principal adverse impacts on sustainability factors?

Over the reporting period, the product considered principal adverse impacts on sustainability factors. This was done in the following manner:

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the Section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in any companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to

influencing the company to change its activities in a manner which will reduce the adverse impact.



What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector) of the financial product using the Global Industry Classification Standard (GICS). GICS is a four tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure.

The data presented in this Section shows the top 15 investments (ie the greatest proportion of investments of the product) during the reference period and has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments (which were not used to promote the environmental and social characteristics of the product) are not included in the table below.

Largest Investments	Sector	% Assets	Country
Nextera Energy Inc	UTILITIES	5	United States
Enel SpA	UTILITIES	4.4	Italy
SBA Communications Corp	REAL ESTATE	4.3	United States
RWE AG	UTILITIES	3.7	Germany
Veolia Environnement SA	UTILITIES	3.5	France
Equinix Inc	REAL ESTATE	3.5	United States
Hydro One Ltd	UTILITIES	3.4	Canada
National Grid Plc	UTILITIES	3.3	UK
Iberdrola SA	UTILITIES	3.2	Spain
The Renewables Infrastructure Group Limited	UTILITIES	3.2	UK
Essential Utilities Inc	UTILITIES	3.1	United States
E.ON SE	UTILITIES	3.1	Germany
Ormat Technologies Inc	UTILITIES	2.7	United States
Northland Power Inc	UTILITIES	2.5	Canada
Greencoat Renewables Plc	UTILITIES	2.5	Ireland



What was the proportion of sustainability-related investments?

Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

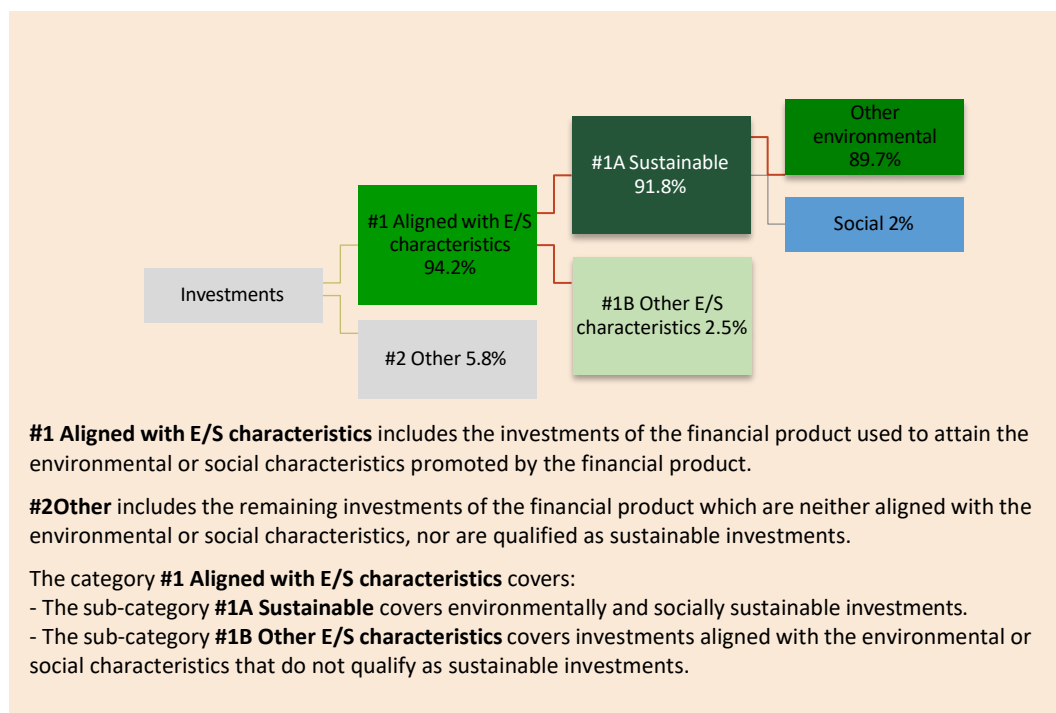
● What was the asset allocation?

Based on data as at 31 August 2023, 94.2% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 91.8%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2023*

Asset allocation describes the share of investments in specific assets.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



● ***In which economic sectors were the investments made?***

The following table consists of the product’s exposure to sub- industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	0
CONSUMER STAPLES	2.5
ENERGY	0.3
FINANCIALS	1.8
HEALTH CARE	0
INDUSTRIALS	10.5
INFORMATION TECHNOLOGY	4.3

MATERIALS	0
REAL ESTATE	12.5
UTILITIES	61.8

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 26.3%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

In order to attain the environmental characteristics promoted by this product, the product invested in sustainable investments even though such investments did not meet all of the detailed criteria for “environmentally sustainable investments” within the meaning of the Taxonomy Regulation.

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

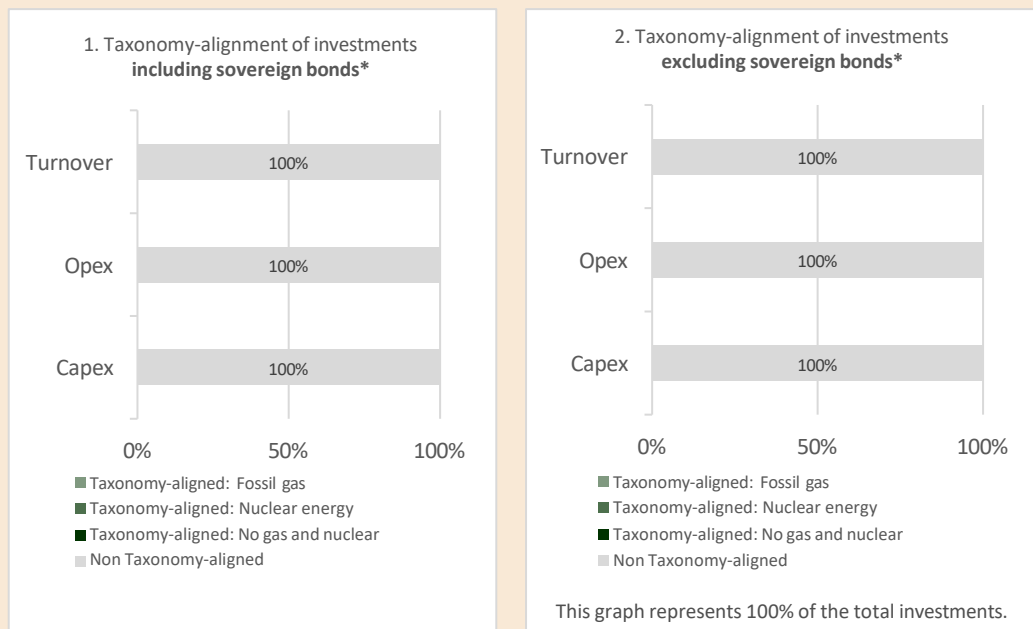
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflects the “greenness” of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.


● **What was the share of investments made in transitional and enabling activities?**

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods**

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

Not applicable.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The product invested 89.7% of its assets in sustainable investments, none of which qualified as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments

The product invested 2% of its assets in socially sustainable investments.



What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

8.2% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager identified companies which operated in sustainable infrastructure sector and integrated an analysis of such companies’ Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s

Responsible Investing Committee. The product did not invest in any company which is not involved the provision of sustainable infrastructure facilities and related services, 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. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.

- The Investment Manager engaged with 26 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



How did this financial product perform compared to the reference benchmark?

Not applicable

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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- ***How does the reference benchmark differ from a broad market index?***
Not Applicable.
- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***
Not applicable.
- ***How did this financial product perform compared with the reference benchmark?***
Not applicable.
- ***How did this financial product perform compared with the broad market index?***
Not applicable.