KBI Global Investment Fund

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the financial year ended 30 September 2023

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Organisation

Alternative Investment Fund Manager (“AIFM” or "Manager")
Amundi Ireland Limited
1 George’s Quay Plaza
George’s Quay
Dublin 2
D02 V002
Ireland

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

Secretary of the AIFM
MFD Secretaries Limited
32 Moleworth Street
Dublin 2
D02 Y512
Ireland

Administrator, Registrar and Transfer Agent
Northern Trust International Fund Administration Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

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

Legal Advisors
Dillon Eustace
33 Sir John Rogerson’s Quay
Dublin 2
D02 XK09
Ireland

Directors of the AIFM
Guillaume Lesage (Resigned 14 October 2022)
David Harte
Declan Murray
Christine Gentil (Resigned 15 May 2023)
Edouard Auche (Appointed 14 October 2022)
Catherine Lane (Independent)
Bernard Hanratty (Independent and Chair)

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

Background to the Fund

Description

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

The Sub-Funds trading as at 30 September 2023 are:

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

The Prospectus of the RIAIF is available on the website of the Investment Manager, www.kbiglobalinvestors.com.

Calculation of the Net Asset Value

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

Unit Classes

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

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

Distribution Policy

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

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

Corporate Governance

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

Investment Manager's Report

KBI Managed Fund

Over the 12 months to 30 September 2023, the KBI Managed Fund (the "Fund") increased by 9.4% (net of fees) and slightly underperformed the custom Managed Fund benchmark return of 9.8% in euro terms. Comparatively, the Fund decreased by 7.4% and slightly underperformed the custom Managed Fund benchmark return of -7.3% in euro terms over the 12 months to 30 September 2022. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World Index rose by 12.8% in euro terms. From a regional perspective, North American equities increased by 11.6%, Pacific ex Japan equities increased by 2.3% and European equities increased by 19.2%. Emerging markets rose by 3.4%. Over the period most MSCI World sectors had positive returns, with exceptions being real estate and utilities which both delivered negative returns. Real estate was the worst performing sector down 8.3% over the period. Bond markets decreased, with the ICE Bank of America 5 Year Euro Govt Bond 5-year Index decreasing by 3.7%. The Bloomberg Commodities Index decreased by 8.7%. US Dollar strengthened 8.1% against the Euro. Sterling weakened 1.2% against the Euro.

Themes that have caused the most impact in the period under review have been the conflict in Ukraine, inflation, hawkish central banks, fears of an economic recession and the outlook for corporate earnings. These are likely to continue to dominate markets in the near future.

The inflation rate in the Eurozone declined to 4.3% year-on-year in September 2023, reaching its lowest level since October 2021. Bonds as an asset class experienced their worst year since 2008 during 2022 and struggled again during 2023. A combination of over-valuation, the 'higher for longer' narrative, and the reality of increased supply from growing fiscal deficits all weighed on global bond markets. The growth outlook continues to be challenging however, and it appears that many stocks are now pricing in a potential moderate recession.

Investment Outlook

<u>Asset class outlook: Equities</u>

Having noted that interest rates and bond yields have normalised, we continue to expect equity markets will also normalise and that they should be once again driven by fundamentals rather than hype or sentiment over coming quarters.

At aggregate valuation equity markets aren't cheap, having re-rated. Market multiples have expanded in excess of earnings growth and are now at an aggregate level trading greater than historic averages, while within equity markets there are large valuation disparities with overhyped valuations in growthier sectors such as artificial intelligence companies, compared to attractive entry points for value or higher yielding sectors, for example. There are also large areas of more secular than cyclical growth that we also find attractively valued.

At a regional level we continue to note that the North American equity market in aggregate looks the most expensive compared to history. In contrast, European and Emerging Market equity markets look much more attractively valued having not been caught up in as much momentum and lacking most of the hype of artificial intelligence.

<u>Asset class outlook: Bonds</u>

Bonds as an asset class, having experienced their worst year since 2008 during 2022, have struggled heavily again during 2023. A combination of over-valuation, the 'higher for longer' narrative, and the reality of increased supply from growing fiscal deficits have all weighed on global bond markets.

Having been consistently negative on the outlook for bonds since 2021, we now acknowledge that government bond yields having risen substantially and thus are now approaching what appears to be a more appropriate valuation level. We are not, however, expecting that bond yields should dramatically fall again, rather that the bulk of the yield rises are likely behind us.

Risk wise, we are increasingly monitoring corporate bond markets for any signs of distress at a company or indeed sectoral level, noting that they could be vulnerable as the cost of funding has increased sharply and given our expectation of a less positive growth outlook. We note that at this stage corporate bond spreads are not indicating any material signs of stress.

KBI Global Investors Ltd
30 September 2023

Investment Manager's Report (Continued)

KBI Ethical Managed Fund

Over the 12 months to 30 September 2023, the KBI Ethical Managed Fund (the "Fund") increased by 8.6% (net of fees) slightly underperforming the formal Ethical Blended benchmark which rose by 9.4%, in euro terms. Comparatively, the Fund decreased by 10.3% underperforming the formal Ethical Blended benchmark which fell by 7.9%, in euro terms over the 12 months to 30 September 2022. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World Index rose by 12.8% in euro terms. From a regional perspective, North American equities increased by 11.6%, Pacific ex Japan equities increased by 2.3% and European equities increased by 19.2%. Emerging markets rose by 3.4%. Over the period most MSCI World sectors had positive returns, with exceptions being real estate and utilities which both delivered negative returns. Real estate was the worst performing sector down 8.3% over the period. Bond markets decreased, with the ICE Bank of America 5 Year Euro Govt Bond 5-year Index decreasing by 3.7%. The Bloomberg Commodities Index decreased by 8.7%. US Dollar strengthened 8.1% against the Euro. Sterling weakened 1.2% against the Euro.

Themes that impacted markets most in the period under review were the conflict in Ukraine, inflation, hawkish central banks, fears of an economic recession and the outlook for corporate earnings. These are likely to continue to dominate markets in the near future.

The inflation rate in the Eurozone declined to 4.3% year-on-year in September 2023, reaching its lowest level since October 2021. Bonds as an asset class experienced their worst year since 2008 during 2022 and struggled again during 2023. A combination of over-valuation, the 'higher for longer' narrative, and the reality of increased supply from growing fiscal deficits all weighed on global bond markets. The growth outlook continues to be challenging however, and it appears that many stocks are now pricing in a potential moderate recession.

Investment Outlook

Asset class outlook: Equities

Having noted that interest rates and bond yields have normalised, we continue to expect equity markets will also normalise and that they should be once again driven by fundamentals rather than hype or sentiment over coming quarters.

At aggregate valuation equity markets aren't cheap, having re-rated. Market multiples have expanded in excess of earnings growth and are now at an aggregate level trading greater than historic averages, while within equity markets there are large valuation disparities with overhyped valuations in growthier sectors such as artificial intelligence companies, compared to attractive entry points for value or higher yielding sectors, for example. There are also large areas of more secular than cyclical growth that we also find attractively valued.

At a regional level we continue to note that the North American equity market in aggregate looks the most expensive compared to history. In contrast, European and Emerging Market equity markets look much more attractively valued having not been caught up in as much momentum and lacking most of the hype of artificial intelligence.

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Risk wise, we are increasingly monitoring corporate bond markets for any signs of distress at a company or indeed sectoral level, noting that they could be vulnerable as the cost of funding has increased sharply and given our expectation of a less positive growth outlook. We note that at this stage corporate bond spreads are not indicating any material signs of stress.

KBI Global Investors Ltd
30 September 2023

Investment Manager’s Report (Continued)

KBI Innovator Fund

The KBI Innovator Fund (the “Fund”) bundles environmental and emerging market equity strategies and commodity investments. This investment opportunity is provided within a single fund and has the potential to generate strong long-term investment returns as well as offering added diversification to pension and investment portfolios.

Over the 12 months to 30 September 2023, the Fund returned 2.2% (net of fees) while the MSCI World Index rose by 12.8% in euro terms over the same period. Comparatively, the Fund fell by 2.5% while the MSCI World Index fell by 4.9% in euro terms over the 12 months to 30 September 2022. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period, the MSCI World Index rose by 12.8% in euro terms. From a regional perspective, North American equities increased by 11.6%, Pacific ex Japan equities increased by 2.3% and European equities increased by 19.2%. Emerging markets rose by 3.4%. Over the period most MSCI World sectors had positive returns, with exceptions being real estate and utilities which both delivered negative returns. Real estate was the worst performing sector down 8.3% over the period. Bond markets decreased, with the ICE Bank of America 5 Year Euro Govt Bond 5-year Index decreasing by 3.7%. The Bloomberg Commodities Index decreased by 8.7%. US Dollar strengthened 8.1% against the Euro. Sterling weakened 1.2% against the Euro.

Themes that caused the most impact in the period under review have been the conflict in Ukraine, inflation, hawkish central banks, fears of an economic recession and the outlook for corporate earnings. These are likely to continue to dominate markets in the near future.

The inflation rate in the Eurozone declined to 4.3% year-on-year in September 2023, reaching its lowest level since October 2021. Bonds as an asset class experienced their worst year since 2008 during 2022, and struggled again during 2023. A combination of over-valuation, the ‘higher for longer’ narrative, and the reality of increased supply from growing fiscal deficits all weighed on global bond markets. The growth outlook continues to be challenging however, and it appears that many stocks are now pricing in a potential moderate recession.

Performance of the sectors in the fund were a mix of positive and negative. The energy component of the strategy fell 3.1%, with the global resource solutions strategy component rising by 1.7%, and sustainable infrastructure fell by 1.8% while the water component rose 11.2%. The emerging markets component rose by 6.3%, outperforming its benchmark the MSCI Emerging Markets Index by 2.9%. Commodities saw a fall over the period, decreasing 8.7%.

Investment Outlook

<u>Asset class outlook: Equities</u>

Having noted that interest rates and bond yields have normalised, we continue to expect equity markets will also normalise and that they should be once again driven by fundamentals rather than hype or sentiment over coming quarters.

At aggregate valuation equity markets aren’t cheap, having re-rated. Market multiples have expanded in excess of earnings growth and are now at an aggregate level trading greater than historic averages, while within equity markets there are large valuation disparities with overhyped valuations in growthier sectors such as artificial intelligence companies, compared to attractive entry points for value or higher yielding sectors, for example. There are also large areas of more secular than cyclical growth that we also find attractively valued.

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Investment Manager's Report (Continued)

KBI Innovator Fund (Continued)

Asset class outlook: Bonds

Bonds as an asset class, having experienced their worst year since 2008 during 2022, have struggled heavily again during 2023. A combination of over-valuation, the 'higher for longer' narrative, and the reality of increased supply from growing fiscal deficits have all weighed on global bond markets.

Having been consistently negative on the outlook for bonds since 2021, we now acknowledge that government bond yields having risen substantially and thus are now approaching what appears to be a more appropriate valuation level. We are not, however, expecting that bond yields should dramatically fall again, rather that the bulk of the yield rises are likely behind us.

Risk wise, we are increasingly monitoring corporate bond markets for any signs of distress at a company or indeed sectoral level, noting that they could be vulnerable as the cost of funding has increased sharply and given our expectation of a less positive growth outlook. We note that at this stage corporate bond spreads are not indicating any material signs of stress.

KBI Global Investors Ltd
30 September 2023

Investment Manager’s Report (Continued)

KBI Integris Eurozone Equity Fund

Over the 12 months to 30 September 2023, the KBI Integris Eurozone Equity Fund (the “Fund”) registered a rise of 28.7% (in euro terms) against its benchmark the MSCI EMU Index which was up 24.3%. Comparatively, the Fund registered a decline of 21.6% (in euro terms) during the 12 months to 30 September 2022 underperforming the MSCI EMU Index which declined by 18.0%. The Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

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 period.

Value outperformed growth during the period under review. Value was boosted by robust outperformance from the heavily weighted financials sector as it benefited from the significant rise in interest rates and the positive impact on net interest margins. High yield also outperformed while large cap stocks were the best performers on a relative basis as mid cap stocks struggled.

Relative stock selection contributed positively to performance in utilities, automobiles and consumer discretionary. In utilities, ENEL was up sharply as the new management team confirmed that value creation, optimisation of the risk/return profile of investments, efficiency improvements and enhancing profitability through the simplification of the group structure would remain the main priorities for the group. ENEL is committed to the asset disposal plan but highlighted the importance of achieving fair value for the assets. Of the €12bn planned disposals, €6bn are either closed or announced while €4bn are in the advanced stage of negotiation. In automobiles, Stellantis outperformed as first half earnings came in well ahead of analyst expectations with the beat driven by pricing and lower costs. The CEO also provided a confident outlook for the remainder of 2023, declaring that there was still plenty of room to do better on the cost and performance front despite what promises to be a tough re-negotiation of the 4-year contract with the North American unions. Stellantis is suffering from the ongoing UAW (United Auto Workers) strikes in the US and the main impact will be on parts shortages this causes for any assembly plants and/or dealers trying to service customer cars. Stellantis still has sufficient cash and free cash flow to sustain (or accelerate) its buyback programme. In consumer discretionary, Inditex rallied as current trading implies an acceleration to 43% versus pre-pandemic levels and represents significant outperformance versus peers. The combination of proximity sourcing, online/offline integration and the strong use of technology enabled Inditex to deliver a near faultless quarter. The strongest physical store retailers continue to gain market share from a highly fragmented competitor set weakened by the pandemic. While the market was surprised by the higher capital expenditure outlook for the full year, these investments contribute to both stronger topline growth and also drive medium term productivity gains.

Stock selection was disappointing in consumer durable and apparel, consumer staples and insurance. In consumer durable and apparel, Kering declined with the stock derating meaningfully in the last couple of months as Gucci shows no signs of inflection and the earnings revision cycle remains on a downward trend. Quarterly results did not provide any short-term reassurance with most of the group’s brands delivering very muted growth and with incremental margin pressure despite a recovery in China. In consumer staples, Kesko underperformed as it is fighting market share losses in its food retail business while margin is also under pressure. A soft home improvement market and weaker margins in the technical wholesale market resulted in a significant decline in profitability. The car business continues to perform ahead of expectations and is helping to offset some of the weakness in the other business segments. While the outlook remains challenging it is already reflected in the valuation of the company. In insurance, NN Group was under pressure after the long-awaited judgment by the court of appeal in The Hague in the unit linked case brought by Woekerpolis came out. Contrary to previous judgments the court concluded that NN Group should have provided policyholders with more information regarding the cost structure of its products, part of which were deemed unfair. NN Group disagreed with the judgment which goes against previous ones from the Dutch Courts and the European Court of Justice. NN Group will now contest the ruling with the Dutch Supreme court, in the meantime while NN Group will have to deal with a higher cost of equity it will continue to benefit from its strong capital formation and dividend yield appeal.

Investment Manager's Report (Continued)

KBI Integris Eurozone 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.

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.

KBI Global Investors Ltd
30 September 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 rating from PRI, for all 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.

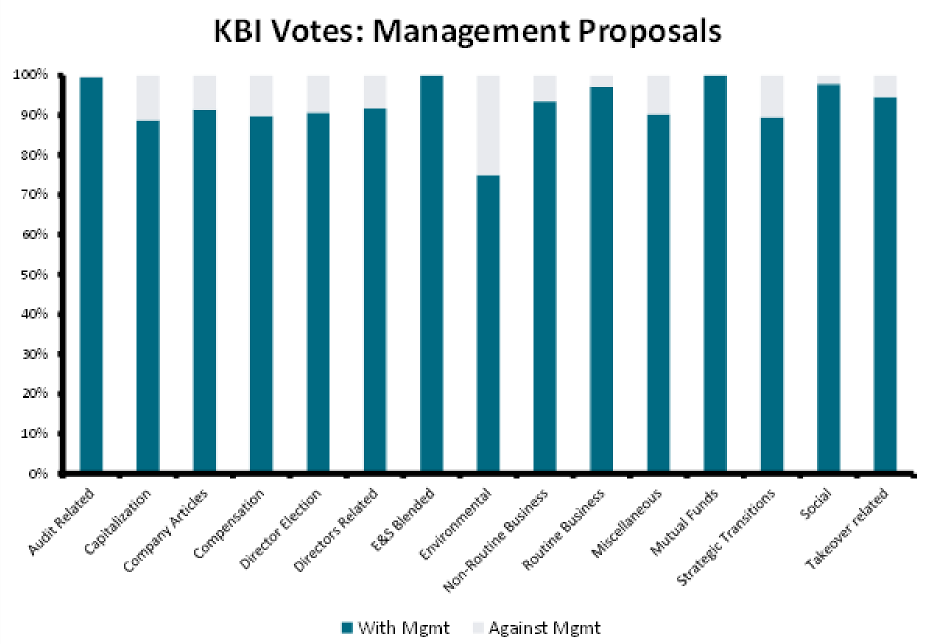
Proxy Voting

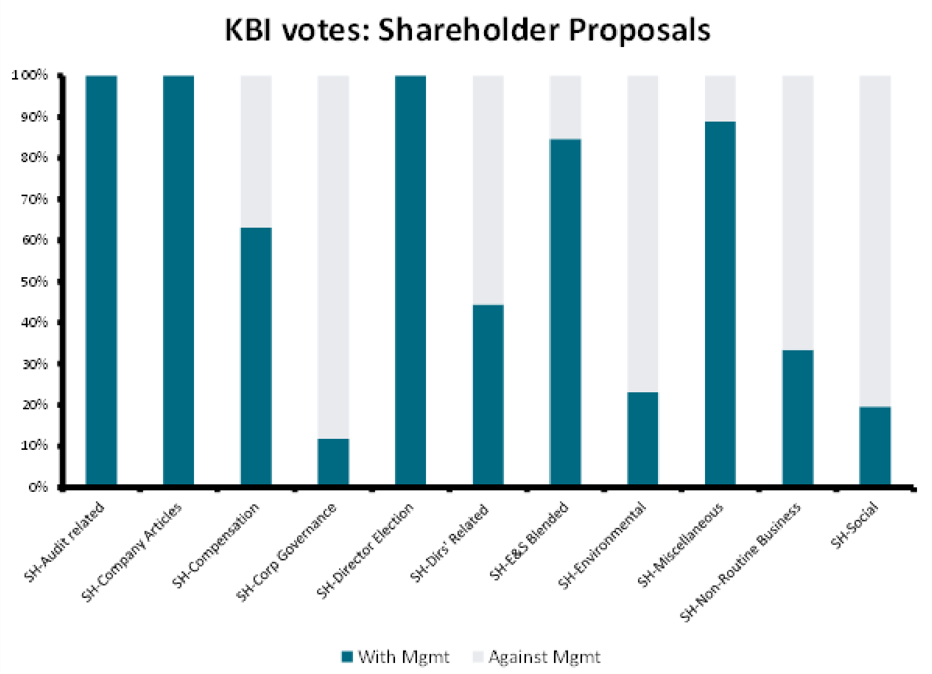
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the year to 30 September 2023, as a firm, we voted on 10,923 proposals worldwide. We voted against management in 9.1% 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)





Source: KBI Global Investors and ISS for the 12 month period to 30 September 2023

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, 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'.

Statement of Alternative Investment Fund Manager's Responsibilities

The Alternative Investment Fund Manager is Amundi Ireland Limited (the "AIFM"). The AIFM is responsible for preparing the Annual Report and the Fund's Financial Statements, in accordance with applicable law and regulations.

Irish law requires the AIFM of the Fund to prepare Financial Statements for each financial year. Under that law the AIFM has elected to prepare the Financial Statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union (the "EU").

The Fund's Financial Statements are required by law and IFRSs as adopted by the EU to present fairly the financial position and performance of the Fund. The Unit Trusts Act, 1990 provides in relation to such Financial Statements that references in the relevant parts of this Act to Financial Statements giving a true and fair view are references to their achieving a fair presentation.

The Financial Statements are required by law to give a true and fair view of the state of affairs of the Fund and of the profit or loss for that year.

In preparing these Financial Statements, the AIFM is required to:

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

The AIFM is responsible for keeping adequate accounting records which disclose, with reasonable accuracy, at any time, the financial position of the Fund and enable them to ensure that the Financial Statements comply with the Unit Trust Act, 1990 and the European Union (Alternative Investment Fund AIFMs) Regulations 2014. The AIFM is responsible for safeguarding the assets of the Fund to a depositary, Northern Trust Fiduciary Services Ireland Limited for safe keeping. The AIFM has general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities.

Corporate Governance

The Directors of the AIFM adopted the Irish Funds Corporate Governance Code (the "Code").

Connected Parties

In accordance with the Central Bank's AIF Rulebook, any transaction carried out with the Fund by its management company, depositary, investment manager or by delegates or group companies of these entities ("connected parties") must be carried out as if negotiated at arm's length. Such transactions must be in the best interests of the Unitholders. The Directors of the AIFM are satisfied that there are arrangements in place to ensure that these requirements are applied to transactions with connected parties and that transactions with connected parties during the year complied with the requirement. In addition to those transactions, there are also transactions carried out by connected parties on behalf of the Fund in respect of which the Directors of the AIFM must rely upon assurances from its delegates that the connected parties carrying out these transactions do carry them out on a similar basis.

Remuneration

As part of its authorisation, the AIFM has implemented a Remuneration Policy consistent with ESMA's remuneration guidelines and in particular the provisions of Annex II of Directive 2011/61/EU. The remuneration policy is outlined in the Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) on pages 64 to 84.

The AIFM has reviewed the information in the Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures.

Statement of Alternative Investment Fund Manager's Responsibilities (Continued)

Signed on behalf of Amundi Ireland Limited.

Director: **Director:**

David Harte **Declan Murray**

Date: 22 January 2024

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

Annual Report of the Depositary to the Unitholders of KBI Global Investment Fund

We, Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL"), appointed Depositary to KBI Global Investment Fund (the "Fund") provide this report solely in favour of the unitholders of the Fund for the period 1 October 2022 to 30 September 2023 ("Annual Accounting Period"). This report is provided in accordance with current Depositary obligation under the Central Bank of Ireland Alternative Investment Fund (the "AIF") Rule Book, Chapter 5 (iii). 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 Depositary obligation under the AIF Rule Book, we have enquired into the conduct of the Alternative Investment Fund Manager (the "AIFM") for this Annual Accounting Period and we hereby report thereon to the unitholders of the Fund as follows;

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

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional document and by the Central Bank of Ireland under the powers granted to the Central Bank of Ireland by the investment fund legislation; and

(ii) otherwise in accordance with the provisions of the constitutional document and the investment fund legislation.

Paul Moloney

For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

22 January 2024

KPMG

Audit
1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS (AS SET OUT BELOW) OF KBI GLOBAL INVESTMENT FUND

Report on the audit of the financial statements

Opinion

We have audited the financial statements of KBI Managed Fund, KBI Ethical Managed Fund, KBI Innovator Fund and KBI Integris Eurozone Equity Fund (collectively "the Sub-Funds") of KBI Global Investment Fund ('the Trust') for the year ended September 30, 2023 set out on pages 18 to 53, which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units, Statement of Cash Flows and related notes, including the summary of significant accounting policies set out in note 2.

The financial reporting framework that has been applied in their preparation is Irish Law and International Financial Reporting Standards (IFRS) as adopted by the European Union.

In our opinion:

- the financial statements give a true and fair view of the assets, liabilities and financial position of the Sub-Funds as at September 30, 2023 and of their change in net assets attributable to holders of redeemable participating units for the year then ended;
- the financial statements have been properly prepared in accordance with IFRS as adopted by the European Union; and
- the financial statements have been properly prepared in accordance with the Unit Trusts Act 1990.

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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Trust in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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 financial statements, we have concluded that the Alternative Investment Fund Manager's use of the going concern basis of accounting in the preparation of the financial statements 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 Trust's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS (AS SET OUT ABOVE) OF KBI GLOBAL INVESTMENT FUND (continued)

Report on the audit of the financial statements (continued)

Opinion (continued)

Conclusions relating to going concern (continued)

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

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. The other information comprises the information included in the Manager's report, the Organisation, Background to the Fund, Investment Manager's Report, Responsible Investment Activities Report (Unaudited), Statement of AIFM's Responsibilities, Annual Report of the Depositary to the Unitholders of KBI Global Investment Fund and the Unaudited Appendices.

The financial statements and our auditor's report thereon do not comprise part of the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work undertaken during the course of the audit we have not identified material misstatements in the other information.

Respective responsibilities and restrictions on use

Responsibilities of the Manager for the financial statements

As explained more fully in the Alternative Investment Fund Managers' responsibilities statement set out on page 12, the directors are responsible for: the preparation of the financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Trust'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 they either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

A fuller description of our responsibilities is provided on IAASA's website at https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements/.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF THE SUB-FUNDS (AS SET OUT ABOVE) OF KBI GLOBAL INVESTMENT FUND (continued)

Respective responsibilities and restrictions on use (continued)

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the Trust's unitholders, as a body in accordance with Section 15 of the Unit Trusts Act 1990. Our audit work has been undertaken so that we might state to the Trust's unitholders 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 Trust and the Trust's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

January 26, 2024

Brian Clavin
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit
Firm 1 Harbourmaster Place
IFSC
Dublin 1
D01 F6F5

Statement of Comprehensive Income

For the year ended 30 September 2023

	Notes	KBI Managed Fund Year ended 30 September 2023 EUR	KBI Ethical Managed Fund Year ended 30 September 2023 EUR	KBI Innovator Fund Year ended 30 September 2023 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2023 EUR
Income					
Operating income	5	99,053	139,884	3,063	725,273
Net gains on financial assets and liabilities held at fair value through profit or loss	6	4,192,387	6,341,041	2,093,953	3,405,763
Net currency (losses)/gains		(141)	1,402	–	(18)
Net investment income		4,291,299	6,482,327	2,097,016	4,131,018
Operating expenses	7	(289,030)	(443,119)	(317,147)	(52,633)
Net income		4,002,269	6,039,208	1,779,869	4,078,385
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss		–	–	–	(27)
Net profit for the year before tax		4,002,269	6,039,208	1,779,869	4,078,358
Withholding tax		–	–	–	(78,680)
Profit for the year after tax		4,002,269	6,039,208	1,779,869	3,999,678
Increase in Net Assets Attributable to Holders of Redeemable Participating Units		4,002,269	6,039,208	1,779,869	3,999,678

For the year ended 30 September 2022

	Notes	KBI Managed Fund Year ended 30 September 2022 EUR	KBI Ethical Managed Fund Year ended 30 September 2022 EUR	KBI Innovator Fund Year ended 30 September 2022 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2022 EUR
Income					
Operating income	5	63,783	185,159	2,386	762,547
Net losses on financial assets and liabilities held at fair value through profit or loss	6	(3,141,950)	(8,135,311)	(1,063,788)	(4,370,959)
Net currency (losses)/gains		(901)	(71)	2	2
Net investment expense		(3,079,068)	(7,950,223)	(1,061,400)	(3,608,410)
Operating expenses	7	(311,257)	(514,556)	(330,834)	(54,724)
Net expense		(3,390,325)	(8,464,779)	(1,392,234)	(3,663,134)
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss		–	(854)	(623)	(803)
Net loss for the year before tax		(3,390,325)	(8,465,633)	(1,392,857)	(3,663,937)
Withholding tax		–	–	–	(92,312)
Loss for the year after tax		(3,390,325)	(8,465,633)	(1,392,857)	(3,756,249)
Decrease in Net Assets Attributable to Holders of Redeemable Participating Units		(3,390,325)	(8,465,633)	(1,392,857)	(3,756,249)

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

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

Statement of Financial Position

As at 30 September 2023

	Notes	KBI Managed Fund* As at 30 September 2023 EUR	KBI Ethical Managed Fund As at 30 September 2023 EUR	KBI Innovator Fund As at 30 September 2023 EUR	KBI Integris Eurozone Equity Fund* As at 30 September 2023 EUR
Assets					
Financial assets at fair value through profit or loss					
Financial assets at fair value through profit and loss	3	44,875,045	61,722,403	57,640,096	15,189,013
Financial assets measured at amortised cost					
Cash and Cash Equivalents	9	88,272	266,659	17,958	80,015
Receivables	10	282,229	16,296	165	3,660
Total Assets		45,245,546	62,005,358	57,658,219	15,272,688
Liabilities					
Financial liabilities measured at amortised cost					
Payables (amounts falling due within one year)	12	(107,268)	(142,560)	(109,179)	(28,603)
Total liabilities		(107,268)	(142,560)	(109,179)	(28,603)
Net Assets Attributable to Holders of Redeemable Participating Units		45,138,278	61,862,798	57,549,040	15,244,085

As at 30 September 2022

	Notes	KBI Managed Fund* As at 30 September 2022 EUR	KBI Ethical Managed Fund As at 30 September 2022 EUR	KBI Innovator Fund As at 30 September 2022 EUR	KBI Integris Eurozone Equity Fund* As at 30 September 2022 EUR
Assets					
Financial assets at fair value through profit or loss					
Financial assets at fair value through profit and loss	3	42,527,861	69,327,803	61,593,064	13,698,494
Financial assets measured at amortised cost					
Cash and Cash Equivalents	9	38,612	117,498	23,654	75,666
Receivables	10	47	1,813	2,153	25,494
Total Assets		42,566,520	69,447,114	61,618,871	13,799,654
Liabilities					
Financial liabilities measured at amortised cost					
Payables (amounts falling due within one year)	12	(95,807)	(150,114)	(105,626)	(26,630)
Total liabilities		(95,807)	(150,114)	(105,626)	(26,630)
Net Assets Attributable to Holders of Redeemable Participating Units		42,470,713	69,297,000	61,513,245	13,773,024

*Net Assets Attributable to Holders of Redeemable Participating Units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 30 September 2023 and 30 September 2022.

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

For and on behalf of the Directors of the AIFM

Director **Director** **22 January 2024**

David Harte **Declan Murray**

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

For the year ended 30 September 2023

	KBI Managed Fund* Year ended 30 September 2023 EUR	KBI Ethical Managed Fund Year ended 30 September 2023 EUR	KBI Innovator Fund Year ended 30 September 2023 EUR	KBI Integris Eurozone Equity Fund* Year ended 30 September 2023 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of year	42,470,713	69,297,000	61,513,245	13,773,024
Increase in net assets attributable to holders of Redeemable Participating Units	4,002,269	6,039,208	1,779,869	3,999,678
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	1,416,384	389,070	1,440,000	–
Amounts paid on redemption of Redeemable Participating Units	(2,751,088)	(13,862,480)	(7,184,074)	(2,528,617)
Decrease in Net Assets resulting from Unit transactions	(1,334,704)	(13,473,410)	(5,744,074)	(2,528,617)
Net increase/(decrease) in Unitholders' funds	2,667,565	(7,434,202)	(3,964,205)	1,471,061
Net Assets Attributable to Holders of Redeemable Participating Units at end of year	45,138,278	61,862,798	57,549,040	15,244,085

For the year ended 30 September 2022

	KBI Managed Fund* Year ended 30 September 2022 EUR	KBI Ethical Managed Fund Year ended 30 September 2022 EUR	KBI Innovator Fund Year ended 30 September 2022 EUR	KBI Integris Eurozone Equity Fund* Year ended 30 September 2022 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of year	47,713,190	81,104,469	62,859,613	18,833,990
Decrease in net assets attributable to holders of Redeemable Participating Units	(3,390,325)	(8,465,633)	(1,392,857)	(3,756,249)
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	1,313,705	2,518,891	2,423,750	–
Amounts paid on redemption of Redeemable Participating Units	(3,165,857)	(5,860,727)	(2,377,261)	(1,304,717)
(Decrease)/increase in Net Assets resulting from Unit transactions	(1,852,152)	(3,341,836)	46,489	(1,304,717)
Net decrease in Unitholders' funds	(5,242,477)	(11,807,469)	(1,346,368)	(5,060,966)
Net Assets Attributable to Holders of Redeemable Participating Units at end of year	42,470,713	69,297,000	61,513,245	13,773,024

*Net Assets Attributable to Holders of Redeemable Participating Units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 30 September 2023 and 30 September 2022.

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

Statement of Cash Flows

For the year ended 30 September 2023

	KBI Managed Fund Year ended 30 September 2023 EUR	KBI Ethical Managed Fund Year ended 30 September 2023 EUR	KBI Innovator Fund Year ended 30 September 2023 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2023 EUR
Cash flows from operating activities				
Proceeds from sale of investments	6,148,466	27,251,585	16,213,536	12,518,482
Purchase of investments	(4,303,263)	(13,305,144)	(10,166,615)	(10,603,238)
Interest received	1,550	860	2,313	1,426
Dividends received	96,731	122,143	–	664,431
Other income	755	750	750	969
Operating expenses paid	(277,693)	(449,002)	(311,736)	(49,037)
Net cash inflow from operating activities	1,666,546	13,621,192	5,738,248	2,533,033
Cash flows from financing activities				
Interest (paid)/received	(41)	(23)	130	(49)
Unit transactions				
Amounts received on issue of Redeemable Participating Units	1,134,384	389,070	1,440,000	–
Amounts paid on redemption of Redeemable Participating Units	(2,751,088)	(13,862,480)	(7,184,074)	(2,528,617)
Net cash outflow from financing activities	(1,616,745)	(13,473,433)	(5,743,944)	(2,528,666)
Net increase/(decrease) in cash and cash equivalents	49,801	147,759	(5,696)	4,367
Cash and cash equivalents at beginning of year*	38,612	117,498	23,654	75,666
Exchange (loss)/gain on cash and cash equivalents	(141)	1,402	–	(18)
Cash and cash equivalents at end of year*	88,272	266,659	17,958	80,015

For the year ended 30 September 2022

	KBI Managed Fund Year ended 30 September 2022 EUR	KBI Ethical Managed Fund Year ended 30 September 2022 EUR	KBI Innovator Fund Year ended 30 September 2022 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2022 EUR
Cash flows from operating activities				
Proceeds from sale of investments	5,280,100	12,579,200	6,359,579	12,394,875
Purchase of investments	(3,177,805)	(8,870,800)	(6,296,721)	(11,719,366)
Interest received	868	–	–	–
Dividends received	61,698	183,989	–	655,203
Other income	1,170	1,170	2,386	1,170
Operating expenses paid	(292,155)	(485,471)	(302,229)	(57,644)
Net cash inflow/(outflow) from operating activities	1,873,876	3,408,088	(236,985)	1,274,238
Cash flows from financing activities				
Interest received/(paid)	32	(852)	(733)	(855)
Unit transactions				
Amounts received on issue of Redeemable Participating Units	1,313,705	2,518,891	2,423,750	–
Amounts paid on redemption of Redeemable Participating Units	(3,165,857)	(5,860,727)	(2,377,261)	(1,304,717)
Net cash (outflow)/inflow from financing activities	(1,852,120)	(3,342,688)	45,756	(1,305,572)
Net increase/(decrease) in cash and cash equivalents	21,756	65,400	(191,229)	(31,334)
Cash and cash equivalents at beginning of year*	17,757	52,169	214,881	106,998
Exchange (loss)/gain on cash and cash equivalents	(901)	(71)	2	2
Cash and cash equivalents at end of year*	38,612	117,498	23,654	75,666

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

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

Notes to the Financial Statements

For the year ended 30 September 2023

1. Background to the Fund

The KBI Global Investment Fund (the "Fund") was constituted on 22 December 2000, as an open-ended umbrella Unit Trust authorised by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act, 1990. With effect from 22 July 2014 the Alternative Investment Fund Managers (the "AIFM") was authorised by the Central Bank as an AIFM pursuant to the European Union Regulations 2013. The Fund is a Retail Investor Alternative Investment Fund ("AIF") in accordance with the AIF Rulebook issued by the Central Bank. The Fund is authorised by the Central Bank to market its units to Retail Investors.

The Fund is structured as an umbrella fund, in that different series of units (each allocated to a particular Sub-Fund) may be issued from time to time by the Directors of the AIFM with the approval of the Central Bank of Ireland. Each Sub-Fund may issue several sub-classes of units whose respective rights may differ in that different fee structures may be applicable to each of such sub-classes.

2. Significant Accounting Policies

a) Basis of Preparation

These Financial Statements for the year ended 30 September 2023 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") and Irish Statute comprising the Unit Trust Act, 1990.

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

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting 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 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 Financial Statements have therefore been prepared on a going concern basis.

International Financial Reporting Standards

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for 30 September 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 standards, interpretation, or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the Financial Statements.

Comparative Figures

The comparative figures for the Financial Statements are for the year ended 30 September 2022.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

2. Significant Accounting Policies (Continued)

b) Financial Assets and Liabilities at Fair Value through Profit or Loss

i) Classification, Recognition and Derecognition

The Fund recognises financial assets and financial liabilities when all significant rights and access to the benefits from the assets and the exposure to the risks inherent in those benefits are transferred to the Fund. The Fund derecognises financial assets and financial liabilities when all such benefits and risks are transferred from the Fund.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or Financial Assets and Liabilities at Fair Value through Profit or Loss ("FVTPL").

A financial asset is measured at amortised cost only if both of the following criteria are met:

- 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 Fund are measured at FVTPL.

Business model assessment

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

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

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

The Fund has determined that it has two business models.

- Held-to-collect business model: this includes cash and cash equivalents, balances due from brokers and receivables from reverse sale and repurchase agreements. These financial assets are held to collect contractual cash flow.
- Other business model: this includes equity investments, P-notes and derivatives. 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 as amortised cost include cash, cash equivalents and debtors.

Financial liabilities that are classified as amortised cost include bank overdraft and creditors.

A regular 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 in the Statement of Comprehensive Income.

Contractual Cash Flow

Solely payments of principal and interest ("SPPI") are not applicable when assessing whether the contractual cash flows are SPPI.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

2. Significant Accounting Policies (Continued)

b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)

ii) Measurement

Financial instruments are measured initially at fair value (transaction price) plus, in 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 in the period which they arise. Realised gains and losses on investments are calculated using average cost.

Financial assets classified as loans and receivables are carried at amortised cost using the effective interest rate method, less impairment, if any.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate method.

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

iii) Fair Value Measurement Principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value of financial assets and liabilities traded in active markets (such as publicly traded derivatives and trading securities) are based on quoted market prices at the close of trading on the reporting date.

Securities listed on several Recognised Exchanges shall be valued on the basis of the closing mid-market price or (if this is not available) last available quoted bid-price as the Valuation Point for the relevant Valuation Day on the stock exchange or market which in the opinion of the AIFM or its delegate constitutes the main market for such assets for the foregoing purposes.

Securities which are not listed or which are listed but in respect of which prices are not available or in respect of which the closing mid-market price or last available price does not in the opinion of the AIFM or its delegate represent fair market value in the relevant market as at the Valuation Point for the relevant Valuation Day shall be valued at their probable realisation value estimated with care and in good faith by (i) the AIFM or the External Valuer or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the AIFM. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the AIFM whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics.

Units in investment funds shall be valued by reference to the latest net asset value of the units of the relevant investment fund available at the time of the production of the Net Asset Value of the relevant Sub-Fund provided that if the net asset value published or provided does not, in the opinion of the AIFM, reflect the fair value or is not available, the value shall be the probable realisable value estimated with care and in good faith by the AIFM in consultation with such competent person selected by the AIFM or the External Valuer.

In situations where the redemption period is greater than 90 days or the investment is not redeemable with the investee due to the imposition of a gate, sidepockets or other contractual limitation, net asset value may not necessarily approximate to fair value as the redemption period is not considered to be regular and frequent. Therefore, these limitations are significant unobservable inputs which considered by management in the determination of an appropriate fair value. These investments are classified as Level 3 in the fair value hierarchy.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer. Realised gains and losses on investment disposals are calculated using the average cost method.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

2. Significant Accounting Policies (Continued)

b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)

iii) Fair Value Measurement Principles (Continued)

The Sub-Fund's investments in other investment funds ('Investee Funds') are subject to the terms and conditions of the respective Investee Fund's offering documentation. The management reviews the details of the reported information obtained from the Investee Funds and considers:

- the liquidity of the Investee Fund or its underlying investments;
- the value date of the net asset value (NAV) provided;
- any restrictions on redemptions; and
- the basis of accounting and, in instances where the basis of accounting is other than fair value, fair estimation information provided by the Investee Fund's advisors.

iv) Impairment

Financial assets not classified at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment. A financial asset or a group of financial assets was 'impaired' if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that could be estimated reliably.

Objective evidence that financial assets were impaired included significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer would enter bankruptcy, disappearance of an active market for a security or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost was calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses were recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continued to be recognised. If an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, then the decrease in impairment loss was reversed through profit or loss.

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

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

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

2. Significant Accounting Policies (Continued)

b) Financial Assets and Liabilities at Fair Value through Profit or Loss (Continued)

iv) Impairment (Continued)

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 Fund is exposed to credit risk.

Measurement of ECLs

The Fund is obliged to recognise loss allowances for Expected Credit Losses on financial assets measured at amortised cost. While this could potentially impact losses on financial assets such as Cash and Cash Equivalents, Debtors and Bank Overdraft, the overall impact is not considered material.

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.

A credit event does not need to have occurred before credit losses are recognised. This model applies to the Funds' financial assets excluding investments held at FVTPL. The assets do not have a history of credit risk or expected future recoverability issues, therefore under the expected credit loss model there is no impairment to be recognised.

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 Equivalent

Cash and cash equivalent comprises cash at bank, cash in hand and bank overdraft. Deposits are measured at amortised cost. 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) Operating Income

Dividends, gross of foreign withholding taxes, where applicable, are included as operating income in the Statement of Comprehensive Income when the security is declared to be ex-dividend. Bank interest income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

e) Fees and Charges

In accordance with the Trust Deed, management fees, depositary fees, administration fees, directors' fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

f) Redeemable Participating Units

The Fund classifies financial instruments issued as financial liabilities or equity instruments in accordance with the substance of the contractual terms of the instruments.

Redeemable Participating Units provide investors with the right to require redemption for cash at a value proportionate to the investors units in the Sub-Fund's net assets at each redemption date and also in the event of the Sub-Fund's liquidation.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

2. Significant Accounting Policies (Continued)

f) Redeemable Participating Units (Continued)

A puttable financial instrument that includes a contractual obligation for the Sub-Fund to repurchase or redeem that instrument for cash or another financial asset is classified as equity if it meets all of the following conditions:

- It entitles the holder to a pro rata unit of the Sub-Fund's net assets in the event of the Sub-Fund's liquidation;
- It is in the class of instruments that is subordinate to all other classes of instruments;
- All financial instruments in the class of instruments that is subordinate to all other classes of instruments have identical features;
- Apart from the contractual obligation for the Sub-Fund to repurchase or redeem the instrument for cash or another financial asset, the instrument does not include any other features that would require classification as a liability; and
- The total expected cash flows attributable to the instrument over its life are based substantially on the profit or loss, the change in the recognised net assets or the change in the fair value in the recognised and unrecognised net assets of the Sub-Fund over the life of the instrument.

Redeemable Participating Units in KBI Integris Eurozone Equity Fund and KBI Managed Fund meet these conditions as there is now only one active class of units in each Sub-Fund, as disclosed in Note 14.

Incremental costs directly attributable to the issue or redemption of redeemable units are recognised directly in equity as a deduction from the proceeds or part of the acquisition cost.

Redeemable Participating Units in the remaining Sub-Funds are redeemable at the Unitholders' option and are classified as financial liabilities. These units are carried at their redemption amount that is payable if the investor exercised its right to put the units back to the Sub-Fund. Any distributions on these participating units are recognised in the Statement of Comprehensive Income as finance costs.

g) Gains and Losses on Investments

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

h) Taxation

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

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

i) Foreign Currency Exchange

The functional currency of the Sub-Funds is Euro. The AIFM has determined that this reflects the Sub-Funds' primary economic environment, as the majority of the Sub-Funds' Net Assets Attributable to Holders of Redeemable Participating Units are in Euro.

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) are net foreign exchange gains and losses on monetary financial assets and liabilities other than those classified at fair value through profit or loss are recognised separately in the Statement of Comprehensive Income.

Monetary assets and liabilities denominated in foreign currencies, other than the functional currency of the Sub-Funds, have been translated at the rate of exchange ruling at 30 September 2023. Non-monetary assets and liabilities denominated in foreign currencies are translated to Euro at the foreign currency exchange rate ruling at the dates that the values were determined. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the year.

The Sub-Funds have adopted the Euro as the presentation currency.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

2. Significant Accounting Policies (Continued)

j) Estimates

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting 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 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. For the year ended 30 September 2023 and 2022, estimates have been required for the valuation of investments.

k) Structured entities and cross investments

In accordance with IFRS 10 "Consolidated Financial Statements", the Sub-Funds are considered investment entities as they obtain funds from multiple investors for investment management purposes and measure the performance of substantially all of their investments on a fair value basis. As such, the Sub-Funds do not consolidate any of their investments in other funds. However, the Sub-Funds consider all of their investments in other funds ("Underlying Funds") to be investments in structured entities because the Underlying Funds have the following features:

- restricted activities
- a narrow and well-defined objective to provide investment opportunities for investors by passing on risks and rewards associated with the assets of the Underlying Funds to investors.

The Sub-Funds invest in Underlying Funds with a range of objectives. The Underlying Funds are managed by unrelated asset managers, with the exception of those disclosed in Note 16 and apply various investment strategies to accomplish their respective investment objectives.

The change in fair value of each Underlying Fund is included in the Statement of Comprehensive Income in the line item Net gains/(losses) on financial assets and financial liabilities held at fair value through profit or loss. The Sub-Funds recognise any gains and losses arising from changes in the fair values of the Underlying Funds in the Statement of Comprehensive Income in the period in which it arises. The Sub-Fund's exposure to loss from its interests in unconsolidated structured entities is the credit risk in relation to investments in investment funds as disclosed in Note 3.

The carrying amounts of the Sub-Funds' interests in unconsolidated structured entities are the fair values of the investments in Underlying Funds as shown in the schedules of investments and are included in the Statement of Financial Position in the line item 'Financial assets at fair value through profit or loss'.

Investments by Sub-Funds within the umbrella investment in the units of other Sub-Funds within the umbrella are identified from the Schedules of Investments. Further details on cross investments are disclosed in Note 22 of these Financial Statements.

l) Transaction Costs

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

3. Financial Risk Management

Strategy in using Financial Instruments

The Fund consists of a series of Sub-Funds, four of which are trading as at 30 September 2023. The investment objectives of these Sub-Funds are summarised in the "Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures" on pages 64 to 84.

In pursuing its investment objectives, the Fund 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 Fund's net assets. The Fund's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

Risk is managed by the Investment Manager under policies approved by management.

The nature and extent of the financial instruments outstanding at the Statement of Financial Position date and the risk management policies employed by the Fund are discussed below.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

Procedures for risk assessment, mitigation and management

Day-to-day risk management is undertaken by the Investment Manager, as detailed in the sections below. Risk management issues are reported separately to the AIFM by the Administrator and Depositary quarterly.

The Sub-Funds are subject to a number of investment restrictions imposed by external regulators or self-imposed by the prospectus and Trust Deed. These restrictions are intended to reduce the risks associated with the Sub-Funds' financial instruments. The Depositary periodically carries out investment restriction reviews and reports any breaches identified by the Depositary of notified to the Depositary within each reporting period. The Investment Manager also reports monthly to the AIFM 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.

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: 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 Investment Manager and are reviewed on a regular basis by the Directors of the AIFM. As detailed in the Prospectus there are investment restrictions on holdings of securities that the Sub-Funds can have.

(a) Market Price Risk

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

The Sub-Funds' investments in equities, investment funds, bonds and managed funds are susceptible to market price risk arising from uncertainties about future prices of the instruments.

The Directors of the Manager have delegated the management of the market price risks inherent in the investment portfolio to the Investment Manager. The Directors of the Manager reviews investment performance and overall market positions quarterly. The Directors of the Manager monitor the Investment Manager's compliance with the Sub-Funds' objectives. There were no material changes to the Fund's policies and processes for managing market price risk and the methods and assumptions used to measure risk during the year.

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 54 to 57.

Market price risk - Sensitivity analysis

It is the Investment Manager's expectation that the prices of securities could fluctuate as follows in the coming year: Equity and Investment Fund Funds by 30% (30 September 2022: 30%) and the Cash Fund and cash equivalents by 4% (30 September 2022: 4%).

If the prices increased in line with the Investment Manager's expectations, this would increase Net Assets Attributable to Holders of Redeemable Participating Units in the Sub-Funds as follows:

As at 30 September 2023

	KBI Managed Fund EUR	KBI Ethical Managed Fund EUR	KBI Innovator Fund EUR	KBI Integris Eurozone Equity Fund EUR
Investment assets				
Investment in equities	–	–	–	4,556,704
Investment funds	13,462,514	18,516,721	17,292,029	–
Total Investment assets	13,462,514	18,516,721	17,292,029	4,556,704

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

(a) Market Price Risk (Continued)

Market price risk - Sensitivity analysis (Continued)

Conversely, if prices fell in line with Investment Manager expectations, with all other variables held constant, this would decrease Net Assets Attributable to Holders of Redeemable Participating Units of the Sub-Funds by an equal and opposite amount. In practice, actual results may differ from the above sensitivity analysis and these differences may be material.

As at 30 September 2022

	KBI Managed Fund EUR	KBI Ethical Managed Fund EUR	KBI Innovator Fund EUR	KBI Integris Eurozone Equity Fund EUR
Investment assets				
Investment in equities	–	–	–	4,109,548
Investment funds	12,758,358	20,798,341	18,477,919	–
Total Investment assets	12,758,358	20,798,341	18,477,919	4,109,548

Conversely, if prices fell in line with Investment Manager expectations, with all other variables held constant, this would decrease Net Assets Attributable to Holders of Redeemable Participating Units of the Sub-Funds by an equal and opposite amount. In practice, actual results may differ from the above sensitivity analysis and these differences may be material.

(b) Interest Rate Risk

The Sub-Funds' interest bearing financial assets and 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. Any excess cash and cash equivalents are invested at short term market interest rates. 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. All investments must be investment grade or above. In accordance with the Fund policy, the Investment Manager monitors the Sub-Funds' overall interest sensitivity on a daily basis and incidents are reported to the Board of Directors on an exception basis. There were no material changes to the Fund'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, no Sub-Funds have significant exposure to interest rate risk.

(c) 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. Some of the Sub-Funds' assets, liabilities and income are denominated in currencies other than their functional currency, Euro. 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 on receipt.

In accordance with the Fund's policy, the Investment Manager monitors the Sub-Funds' currency position on a daily basis and incidents are reported to the Board of Directors on an exception basis. There were no material changes to the Fund's policies and processes for managing currency risk and the methods used to measure risk during the year.

The Sub-Funds may enter into currency exchange transactions in an attempt to protect against changes in currency exchange rates between the trade and settlement dates of specific securities transactions or anticipated securities transactions. The Sub-Funds may also enter into forward foreign currency contracts to hedge against a change in such currency exchange rates that would cause a decline in the value of existing investments denominated or principally traded in a currency other than the base currency of the Sub-Funds. To do this, the Sub-Funds would enter into a forward contract to sell the currency in which the investment is denominated or principally traded in exchange for the base currency of the Sub-Funds. No such transactions were entered into during the year.

As at 30 September 2023, there was no foreign currency exposure on the Sub-Funds.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

(c) Currency Risk (Continued)

Currency risk - Sensitivity analysis

The Financial Statements require no further sensitivity analysis.

(d) Credit Risk

The Fund 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. Impairment provisions are provided for losses that have been incurred by the Statement of Financial Position date, if any.

Sub-Funds which invest in Eurozone bonds and equities are exposed to additional risks to which they were not exposed prior to the Eurozone debt crisis. With each passing year, the impact of the European debt crisis wanes but it remains a material factor in assessing credit risk associated with these investment holdings. Allocation to European Sovereign debt is actively monitored and managed by the Investment Manager.

The carrying amounts of financial assets best represent the maximum credit risk exposure at the Statement of Financial Position date. This relates also to financial assets carried at amortised cost, as they have a short-term to maturity. In accordance with the Fund policy, the Investment Manager monitors the Sub-Funds' overall credit risk on a daily basis and the Board of the AIFM review it on a regular basis. There were no material changes to the Fund's policies and processes for managing credit risk and the methods used to measure risk since the prior year end.

As at 30 September 2023, the Sub-Funds' financial assets exposed to credit risk amounted to the following:

	KBI Managed Fund As at 30 September 2023 EUR	KBI Ethical Managed Fund As at 30 September 2023 EUR	KBI Innovator Fund As at 30 September 2023 EUR	KBI Integris Eurozone Equity Fund As at 30 September 2023 EUR
Financial assets at fair value through profit and loss	44,875,045	61,722,403	57,640,096	15,189,013
Cash and cash equivalents	88,272	266,659	17,958	80,015
Receivables	282,229	16,296	165	3,660
	45,245,546	62,005,358	57,658,219	15,272,688

As at 30 September 2022, the Sub-Funds' financial assets exposed to credit risk amounted to the following:

	KBI Managed Fund As at 30 September 2022 EUR	KBI Ethical Managed Fund As at 30 September 2022 EUR	KBI Innovator Fund As at 30 September 2022 EUR	KBI Integris Eurozone Equity Fund As at 30 September 2022 EUR
Financial assets at fair value through profit and loss	42,527,861	69,327,803	61,593,064	13,698,494
Cash and cash equivalents	38,612	117,498	23,654	75,666
Receivables	47	1,813	2,153	25,494
	42,566,520	69,447,114	61,618,871	13,799,654

The amounts in the above tables are based on the carrying value of all accounts which are presented as the gross principal amount.

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at year-end date 30 September 2023, NTC had a long term credit rating from Standard & Poor's of A+ (30 September 2022: A+).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

(d) Credit Risk (Continued)

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 Fund's ownership of Other Assets, (as defined under Other Assets, Art 21 (8) (b) of Directive 2011/61/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 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 Balance Sheet of TNTC. For these off-book currencies, clients' 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.

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.

Capital Risk Management

The capital of the Fund is represented by the Net Assets Attributable to Holders of Redeemable Participating Units. The amount of Net Assets Attributable to Holders of Redeemable Participating Units can change significantly on a monthly basis as the Fund is subject to monthly subscriptions and redemptions at the discretion of the Directors of the AIFM.

In order to maintain or adjust the capital structure, the Fund's policy is to perform the following:

- Monitor the level of monthly subscriptions and redemptions relative to the liquid assets; and
- Redeem and issue new units in accordance with the Fund deed, which include the ability to restrict redemptions and require certain minimum holdings and subscriptions.

The Directors of the AIFM, and Investment Manager monitor capital on the basis of the value of Net Assets Attributable to Holders of Redeemable Participating Units. There are no externally implemented requirements regarding capital.

(e) Liquidity Risk

The main liabilities of the Sub-Funds are the redemptions of any units that investors wish to sell. The Sub-Funds' constitution provides for the daily creation and cancellation of units and they are, therefore, exposed to the liquidity risk of meeting unitholder redemptions at any time. The Sub-Funds' financial instruments include equities, debt instruments and 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 a 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 a deterioration in the creditworthiness of any particular issuer.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

(e) Liquidity Risk (Continued)

In accordance with Fund policy, the Investment Manager monitors the Sub-Funds' liquidity position on a daily basis and the Board of Directors of the AIFM review it on a regular basis. There were no material changes to the Fund'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 Euro, the base currency of the Sub-Funds.

As at 30 September 2023 — **KBI Managed Fund**

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	107,268	107,268
Net assets attributable to holders of redeemable participating units	45,138,278	-	45,138,278
Total financial liabilities	45,138,278	107,268	45,245,546

As at 30 September 2023 — **KBI Ethical Managed Fund**

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	142,560	142,560
Net assets attributable to holders of redeemable participating units	61,862,798	-	61,862,798
Total financial liabilities	61,862,798	142,560	62,005,358

As at 30 September 2023 — **KBI Innovator Fund**

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	109,179	109,179
Net assets attributable to holders of redeemable participating units	57,549,040	-	57,549,040
Total financial liabilities	57,549,040	109,179	57,658,219

As at 30 September 2023 — **KBI Integris Eurozone Equity Fund**

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	–	28,603	28,603
Net assets attributable to holders of redeemable participating units	15,244,085	–	15,244,085
Total financial liabilities	15,244,085	28,603	15,272,688

As at 30 September 2022 — **KBI Managed Fund**

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	95,807	95,807
Net assets attributable to holders of redeemable participating units	42,470,713	-	42,470,713
Total financial liabilities	42,470,713	95,807	42,566,520

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

(e) Liquidity Risk (Continued)

As at 30 September 2022 — **KBI Ethical Managed Fund**

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	150,114	150,114
Net assets attributable to holders of redeemable participating units	69,297,000	-	69,297,000
Total financial liabilities	69,297,000	150,114	69,447,114

As at 30 September 2022 — **KBI Innovator Fund**

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	105,626	105,626
Net assets attributable to holders of redeemable participating units	61,513,245	-	61,513,245
Total financial liabilities	61,513,245	105,626	61,618,871

As at 30 September 2022 — **KBI Integris Eurozone Equity Fund**

	Less than one month EUR	More than one month EUR	Total EUR
Accrued expenses	-	26,630	26,630
Net assets attributable to holders of redeemable participating units	13,773,024	-	13,773,024
Total financial liabilities	13,773,024	26,630	13,799,654

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 the Sub-Funds' financial assets and liabilities at the statement of financial position date approximated their fair values.

Fair Value Disclosure

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (continued)

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

The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis;

- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value is determined through the use of models or other valuation methodologies utilising such inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data (e.g. interest rate and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads), inputs that are derived principally from, or corroborated by, observable market data by correlation or other means; or

- Level 3: Inputs that are unobservable. Unobservable inputs reflect the Fund's own assumptions about how market participants would be expected to value the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

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

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

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

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

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics and other factors. A financial instrument's Level within the fair value hierarchy is based on the lowest Level of any input that is significant to the fair value measurement. However, the determination of what constitutes "observable" requires significant judgement by Directors of the AIFM. Directors of the AIFM consider observable data to be that market data which is readily available, regularly distributed or updated, reliable and verifiable, not proprietary and provided by independent sources that are actively involved in the relevant market. The categorisation of a financial instrument within the hierarchy is based upon the pricing transparency of the instrument and does not necessarily correspond to Directors' of the AIFM perceived risk of that instrument.

KBI Managed Fund

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

As at 30 September 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	5,510	39,248	117
Total Assets	5,510	39,248	117

As at 30 September 2022

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

There were no significant transfers between Level 1, 2 and 3 during the year.

KBI Ethical Managed Fund

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

As at 30 September 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	25,063	36,659	–
Total Assets	25,063	36,659	–

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

KBI Ethical Managed Fund (Continued)

As at 30 September 2022

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

There were no significant transfers between Level 1, 2 and 3 during the year.

KBI Innovator Fund

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

As at 30 September 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	3,328	54,312	–
Total Assets	3,328	54,312	–

As at 30 September 2022

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

There were no significant transfers between Level 1, 2 and 3 during the year.

KBI Integris Eurozone Equity Fund

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

As at 30 September 2023

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity securities	15,189	–	–
Total Assets	15,189	–	–

As at 30 September 2022

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

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

KBI Integris Eurozone Equity Fund (Continued)

There were no significant transfers between Level 1, 2 and 3 during the year.

Level 3 Reconciliation

The following tables represents the movement in Level 3 instruments:

KBI Managed Fund

30 September 2023	Collective Investment Schemes €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
Opening Balance	160	–	–	160
Transfers to Level 3	–	–	–	–
Sales	(15)	–	–	(15)
Purchases	–	–	–	–
Losses recognised in Statement of Comprehensive Income	(28)	–	–	(28)
Closing Balance	117	–	–	117
Total losses for the year included in the Statement of Comprehensive Income in relation to the assets held at the end of the year	(28)	–	–	(28)

KBI Managed Fund

30 September 2022	Collective Investment Schemes €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
Opening Balance	155	–	–	155
Transfers to Level 3	–	–	–	–
Sales	–	–	–	–
Purchases	–	–	–	–
Gains recognised in Statement of Comprehensive Income	5	–	–	5
Closing Balance	160	–	–	160

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

Level 3 Reconciliation (Continued)

The table below presents significant unobservable inputs used to value the Fund's Level 3 assets and liabilities. As Level 3 investments are valued at the unaudited NAV determined by the administrators of the underlying funds, there are no significant unobservable inputs developed by management. As an entity is not required to create quantitative information to comply with the sensitivity analysis disclosure requirement of IFRS 13, no sensitivity analysis is included.

Description	Fair value at 30 September 2023	Valuation Technique	Unobservable Inputs	Range
KBI Managed Fund				
Investment Funds	€116,940	Valuation based on the closing Net Asset Value of each underlying Fund	See note 2 (b) (iii)	Undetermined

Description	Fair value at 30 September 2022	Valuation Technique	Unobservable Inputs	Range
KBI Managed Fund				
Investment Funds	€160,215	Valuation based on the closing Net Asset Value of each underlying Fund	See note 2 (b) (iii)	Undetermined

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

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

Financial Assets and Liabilities not Measured at Fair Value

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

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

KBI Global Investment Fund is contractually required to provide further investment in the form of investment commitments to certain investments as part of the conditions for entering into those investments. During the year ended 30 September 2023, the Sub Fund funded capital calls of €Nil (2022: Nil). At 30 September 2023, there were unfunded investment commitments in the amount of €12,081 (2022: €12,081). The Sub Fund has no other unfunded investment commitments as of 30 September 2023 (2022: Nil).

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

4. Interests in Other Entities

Investments in subsidiaries

Subsidiaries are those enterprises in which the Fund has significant influence and control over the financial and operating policies. Control exists when the Fund has the power, directly or indirectly, to govern the financial and operating policies of an enterprise so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable are taken into account. The Fund did not hold any investments in such subsidiaries as at 30 September 2023 and 30 September 2022.

Structured entities

The objective of these investment funds is to invest in a wide range of investment types in a variety of countries and markets subject to the terms and conditions of the respective investment fund's offering documentation. These investments expose the Fund to market price risk arising from uncertainties about future values of those investment funds as described in Note 3 to the Financial Statements. These investment funds finance their operations by issuing redeemable participating units which are puttable at the holder's option subject to meeting the required notices for redemption and entitle the holder to a proportional stake in the respective investment fund's net assets.

The KBI Global Investment Fund's interest in investment funds is limited to holding redeemable participating units in each investment fund respectively. The KBI Global Investment Fund's exposure to loss from its interests in investment funds is equal to the total fair value of its investment and the value of the open commitment. Once the Fund has disposed of its units in an investment fund and has met commitments, the Fund has no exposure to any risk from that investment fund. There were no open capital commitment obligations held as at 30 September 2023 (30 September 2022: Nil).

All of the investment funds in the portfolio are managed by portfolio managers who are compensated by the respective investment funds for their services. Such compensation generally consists of an asset-based fee and a performance-based incentive fee. Such compensation is reflected in the valuation of the Fund's investment in each of the investment funds.

An analysis of the Fund's interests in investment funds as at 30 September 2023 and 30 September 2022 by investment strategy employed is provided in the following tables below.

As at 30 September 2023

KBI Managed Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value of Underlying Funds NAV Range EUR (millions)	Net Asset Value of Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	7	1	5 – 1,319	181	31,698.631	70.23%
ETF	Daily	2	1	90 – 1,281	55	4,711,551	10.44%
Money Market	Daily	1	1	12,826	227	798,864	1.77%
Multi Strategy	Daily	1	1	825	137	7,549,059	16.72%
Venture Capital	Daily	3	1	-	-	116,940	0.26%

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

4. Interests in Other Entities (Continued)

As at 30 September 2023 (Continued)

KBI Ethical Managed Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value of Underlying Funds NAV Range EUR (millions)	Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	4	1	15 – 1,320	83	38,181,771	61.72%
ETF	Daily	5	1	10 – 2,373	219	21,260,420	34.37%
Money Market	Daily	1	1	12,826	473	2,280,212	3.69%

KBI Innovator Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value of Underlying Funds NAV Range EUR (millions)	Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	6	1	46 – 1,320	229	53,059,606	92.20%
ETF	Daily	2	1	1,277 – 1,320	71	3,127,454	5.43%
Money Market	Daily	1	1	1,453	369	1,453,035	2.52%

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

4. Interests in Other Entities (Continued)

As at 30 September 2022

KBI Managed Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value of Underlying Funds NAV Range EUR (millions)	Net Asset Value of Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	6	1	5-1,332	238	29,526,878	69.52%
ETF	Daily	2	1	51-1,384	43	2,955,797	6.96%
Money Market	Daily	1	1	8,101	458	2,399,388	5.65%
Multi Strategy	Daily	1	1	931	164	7,485,582	17.63%
Venture Capital	Daily	3	1	-	-	160,215	0.38%

KBI Ethical Managed Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value of Underlying Funds NAV Range EUR (millions)	Net Asset Value of Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	3	1	14-1,332	101	42,883,183	61.88%
ETF	Daily	5	1	16-2,092	267	19,463,038	28.09%
Money Market	Daily	1	1	8,101	816	6,981,582	10.07%

KBI Innovator Fund

Investment Strategy	Dealing Frequency (range)	No of Underlying Funds	Notice Period Days	Net Asset Value of Underlying Funds NAV Range EUR (millions)	Net Asset Value of Underlying Funds Weighted Average NAV EUR (millions)	Investment at Fair Value	% of Net Assets Attributable to Holders of Redeemable Shares
Equity	Daily	5	1	5-1,332	259	50,877,940	82.71%
ETF	Daily	2	1	917-1,370	164	9,113,542	14.82%
Money Market	Daily	1	1	8,101	211	1,601,583	2.60%

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

5. Operating Income

	KBI Managed Fund Year ended 30 September 2023 EUR	KBI Ethical Managed Fund Year ended 30 September 2023 EUR	KBI Innovator Fund Year ended 30 September 2023 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2023 EUR
Investment income from financial assets at fair value through profit or loss				
Dividend income	96,731	138,120	–	722,782
Income from financial assets that are not at fair value through profit or loss				
Deposit Interest	1,567	1,014	2,313	1,522
Sundry income	755	750	750	969
	99,053	139,884	3,063	725,273

	KBI Managed Fund Year ended 30 September 2022 EUR	KBI Ethical Managed Fund Year ended 30 September 2022 EUR	KBI Innovator Fund Year ended 30 September 2022 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2022 EUR
Investment income from financial assets at fair value through profit or loss				
Dividend income	61,698	183,989	–	761,377
Income from financial assets that are not at fair value through profit or loss				
Deposit Interest	915	–	–	–
Sundry income	1,170	1,170	2,386	1,170
	63,783	185,159	2,386	762,547

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

	KBI Managed Fund Year ended 30 September 2023 EUR	KBI Ethical Managed Fund Year ended 30 September 2023 EUR	KBI Innovator Fund Year ended 30 September 2023 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2023 EUR
Realised gains on sale of investments	1,785,742	4,779,989	4,107,253	1,129,441
Realised losses on sale of investments	(31,828)	(1,007,012)	(670)	(1,237,362)
Net change in unrealised appreciation on investments	3,211,302	4,295,053	1,327,211	3,930,418
Net change in unrealised depreciation on investments	(772,829)	(1,726,989)	(3,339,841)	(416,734)
	4,192,387	6,341,041	2,093,953	3,405,763

	KBI Managed Fund Year ended 30 September 2022 EUR	KBI Ethical Managed Fund Year ended 30 September 2022 EUR	KBI Innovator Fund Year ended 30 September 2022 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2022 EUR
Realised gains on sale of investments	2,199,007	3,547,316	2,537,072	2,425,320
Realised losses on sale of investments	(77,715)	(23,718)	(5,518)	(1,950,146)
Net change in unrealised appreciation on investments	96,235	–	1,278,720	276,819
Net change in unrealised depreciation on investments	(5,359,477)	(11,658,909)	(4,874,062)	(5,122,952)
	(3,141,950)	(8,135,311)	(1,063,788)	(4,370,959)

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

7. Operating Expenses

	KBI Managed Fund Year ended 30 September 2023 EUR	KBI Ethical Managed Fund Year ended 30 September 2023 EUR	KBI Innovator Fund Year ended 30 September 2023 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2023 EUR
Administration fees	15,999	24,309	22,237	5,721
AIFM fees	6,400	9,723	8,895	2,288
Auditor's fees	9,907	9,907	9,907	9,907
Bank payment charges	1,145	2,063	1,265	473
Depositary fees	19,358	32,100	17,636	14,303
Financial Regulator levy	1,710	1,709	1,710	1,710
Legal fees	2,246	8,106	8,127	6,952
Investment Management fees	228,565	347,267	238,667	–
Miscellaneous fees*	680	4,912	5,547	5,015
Professional fees	1,794	1,794	1,794	5,294
Transaction costs (non-trading)	399	275	442	143
VAT professional fees	827	954	920	827
	289,030	443,119	317,147	52,633

*Miscellaneous fees include Clearstream fees, ISS Europe fees, Broadbridge fees and MSCI fees.

	KBI Managed Fund Year ended 30 September 2022 EUR	KBI Ethical Managed Fund Year ended 30 September 2022 EUR	KBI Innovator Fund Year ended 30 September 2022 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2022 EUR
Administration fees	16,520	28,587	23,278	5,923
AIFM fees	6,608	11,435	9,311	2,369
Auditor's fees	9,967	9,967	9,967	9,967
Bank payment charges	1,907	2,484	895	462
Depositary fees	18,584	36,674	19,295	14,809
Financial Regulator levy	2,203	2,203	2,203	2,203
Legal fees	6,358	6,358	6,358	6,358
Line of credit fees	750	750	750	750
Investment Management fees	236,316	408,392	249,955	–
Miscellaneous fees*	9,005	4,389	5,654	5,669
Professional fees	–	–	–	3,775
Secretarial fees	4	4	4	4
Transaction costs (non-trading)	426	242	345	120
VAT paid to revenue	609	1,071	819	315
VAT professional fees	2,000	2,000	2,000	2,000
	311,257	514,556	330,834	54,724

*Miscellaneous fees include Clearstream fees, ISS Europe fees, Broadbridge fees and MSCI fees.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

8. Transaction Costs

	KBI Managed Fund Year ended 30 September 2023 EUR	KBI Ethical Managed Fund Year ended 30 September 2023 EUR	KBI Innovator Fund Year ended 30 September 2023 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2023 EUR
Commission	–	2,117	–	655
Trade Expenses	1,803	5,410	791	22,172
	1,803	7,527	791	22,827

	KBI Managed Fund Year ended 30 September 2022 EUR	KBI Ethical Managed Fund Year ended 30 September 2022 EUR	KBI Innovator Fund Year ended 30 September 2022 EUR	KBI Integris Eurozone Equity Fund Year ended 30 September 2022 EUR
Commission	–	1	–	4
Trade Expenses	202	–	5,728	17,276
	202	1	5,728	17,280

9. Cash and Cash Equivalents

All cash is held with The Northern Trust Company ("TNTC") as at 30 September 2023 and 30 September 2022.

10. Receivables

	KBI Managed Fund As at 30 September 2023 EUR	KBI Ethical Managed Fund As at 30 September 2023 EUR	KBI Innovator Fund As at 30 September 2023 EUR	KBI Integris Eurozone Equity Fund As at 30 September 2023 EUR
Dividend income receivable	–	15,977	–	3,399
Interest on cash instruments receivable	64	154	–	96
Subscriptions of units awaiting settlement	282,000	–	–	–
Sundry income receivable	165	165	165	165
	282,229	16,296	165	3,660

	KBI Managed Fund As at 30 September 2022 EUR	KBI Ethical Managed Fund As at 30 September 2022 EUR	KBI Innovator Fund As at 30 September 2022 EUR	KBI Integris Eurozone Equity Fund As at 30 September 2022 EUR
Dividend income receivable	–	–	–	23,728
Interest on cash instruments receivable	47	–	–	–
Sundry income receivable	–	1,813	2,153	1,766
	47	1,813	2,153	25,494

11. Bank Overdraft

As at 30 September 2023, the Fund held a bank overdraft in the amount of EUR Nil (30 September 2022: EUR Nil) with The Northern Trust Company ("TNTC").

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

12. Payables (amounts falling due within one year)

	KBI Managed Fund As at 30 September 2023 EUR	KBI Ethical Managed Fund As at 30 September 2023 EUR	KBI Innovator Fund As at 30 September 2023 EUR	KBI Integris Eurozone Equity Fund As at 30 September 2023 EUR
Administration fees payable	5,213	7,514	6,976	1,715
Auditor's fees payable	9,299	9,299	9,299	9,299
Bank charges payable	100	289	38	56
Bank Interest payable	–	–	161	–
Depositary fees payable	6,513	10,356	5,525	4,680
Financial Regulator levy payable	3,060	3,060	3,060	3,060
Legal fees payable	2,647	3,761	3,762	3,761
Investment Management fees payable	76,700	104,896	76,548	–
AIFM fees payable	1,057	1,451	1,372	357
Other expenses payables	885	140	644	381
Professional fees payable	1,794	1,794	1,794	5,294
	107,268	142,560	109,179	28,603

	KBI Managed Fund As at 30 September 2022 EUR	KBI Ethical Managed Fund As at 30 September 2022 EUR	KBI Innovator Fund As at 30 September 2022 EUR	KBI Integris Eurozone Equity Fund As at 30 September 2022 EUR
Administration fees payable	9,299	16,071	13,634	3,052
Auditor's fees payable	8,691	8,691	8,691	8,691
Bank charges payable	1,006	1,180	552	234
Bank Interest payable	41	23	31	22
Depositary fees payable	10,642	21,159	11,243	8,022
Financial Regulator levy payable	3,088	3,088	3,088	3,088
Legal fees payable	1,250	1,250	1,250	1,250
Investment Management fees payable	57,041	95,053	63,726	–
AIFM fees payable	1,011	1,676	1,488	348
Other expenses payables	2,565	750	750	750
VAT professional fees	1,173	1,173	1,173	1,173
	95,807	150,114	105,626	26,630

13. Units in Issue

Class A units shall not be entitled to a dividend while Class B units shall in the event that a distribution is declared.

	KBI Managed Fund Year ended 30 September 2023	Year ended 30 September 2022
Number of Series 1A - EUR Units Issued and Fully paid		
Balance at the beginning of year	4,324,058	4,472,646
Issued during year	133,041	122,122
Redeemed during year	(255,434)	(270,710)
Total number of Series 1A - EUR Units in issue at end of year	4,201,665	4,324,058
Number of Series 5A - EUR Units Issued and Fully paid		
Balance at the beginning of year	–	28,899
Redeemed during year	–	(28,899)
Total number of Series 5A - EUR Units in issue at end of year	–	–

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

13. Units in Issue (Continued)

	KBI Ethical Managed Fund Year ended 30 September 2023	Year ended 30 September 2022
Number of Series 1A - EUR Units Issued and Fully paid		
Balance at the beginning of year	7,283,588	7,697,380
Issued during year	42,030	265,297
Redeemed during year	(1,499,300)	(679,089)
Total number of Series 1A - EUR Units in issue at end of year	5,826,318	7,283,588
Number of Series 1A - GBP Units Issued and Fully paid		
Balance at the beginning of year	4,204,531	4,204,531
Issued during year	–	–
Redeemed during year	(127,501)	–
Total number of Series 1A - GBP Units in issue at end of year	4,077,030	4,204,531

	KBI Innovator Fund Year ended 30 September 2023	Year ended 30 September 2022
Number of Series 1A - EUR Units Issued and Fully paid		
Balance at the beginning of year	124,368	128,630
Issued during year	1,032	1,851
Redeemed during year	(38,169)	(6,113)
Total number of Series 1A - EUR Units in issue at end of year	87,231	124,368
Number of Series 8A - EUR Units Issued and Fully paid		
Balance at the beginning of year	31,479,627	31,419,893
Issued during year	686,310	1,165,053
Redeemed during year	(3,373,228)	(1,105,319)
Total number of Series 8A - EUR Units in issue at end of year	28,792,709	31,479,627

	KBI Integris Eurozone Equity Fund Year ended 30 September 2023	Year ended 30 September 2022
Number of Equity Units - Series 10A - EUR Units Issued and Fully paid		
Balance at the beginning of year	6,583,725	7,058,504
Issued during year	–	–
Redeemed during year	(919,936)	(474,779)
Total number of Equity Units - Series 10A - EUR Units in issue at end of year	5,663,789	6,583,725

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

14. Net Asset Value

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

KBI Managed Fund	As at 30 September 2023		As at 30 September 2022		As at 30 September 2021	
		EUR		EUR		EUR
Fund Net Asset Value		45,138,278		42,470,713		47,713,190
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	4,201,665	10.74	4,324,058	9.82	4,472,646	10.60
Series 5A – EUR*	–	–	–	–	28,899	10.12

*Terminated on 16 March 2022.

KBI Ethical Managed Fund	As at 30 September 2023		As at 30 September 2022		As at 30 September 2021	
		EUR		EUR		EUR
Fund Net Asset Value		61,862,798		69,297,000		81,104,469
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	5,826,318	8.99	7,283,588	8.27	7,697,380	9.23
Series 1A - GBP	4,077,030	2.33	4,204,531	2.15	4,204,531	2.39

KBI Innovator Fund	As at 30 September 2023		As at 30 September 2022		As at 30 September 2021	
		EUR		EUR		EUR
Fund Net Asset Value		57,549,040		61,513,245		62,859,613
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	87,231	1.91	124,368	1.87	128,630	1.92
Series 8A - EUR	28,792,709	1.99	31,479,627	1.95	31,419,893	1.99

KBI Integris Eurozone Equity Fund	As at 30 September 2023		As at 30 September 2022		As at 30 September 2021	
		EUR		EUR		EUR
Fund Net Asset Value		15,244,085		13,773,024		18,833,990
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Equity Units - Series 10A - EUR	5,663,789	2.69	6,583,725	2.09	7,058,504	2.67

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

15. Fees

The fees of the AIFM, Administrator and Depository are payable out of the Sub-Funds assets and may differ from Sub-Fund to Sub-Fund and from class to class. The annual fee is accrued daily and payable monthly in arrears. No performance fee applied to the Sub-Funds in the current year. The Sub-Funds receive a rebate of the management fee incurred on any of the KBI collective investment funds in which they are invested. These underlying Funds are managed by Amundi Ireland Limited. The fee rates incurred by these Sub-Funds differ from Sub-Fund to Sub-Fund.

The below table outlined the AIFM, Depositary and Administrator fees that may be charged to the relevant Class effective 27 July 2023.

	AIFM Fee (%)	Depository Fee (%)	Administrator Fee (%)
KBI Managed Fund			
Series 1A - EUR	0.515%	0.11%	0.05%
KBI Ethical Managed Fund			
Series 1A - EUR	0.515%	0.11%	0.05%
Series 1A - GBP	0.515%	0.11%	0.05%
KBI Innovator Fund			
Series 1A - EUR	0.605%	0.11%	0.05%
Series 8A - EUR	0.39%	0.11%	0.05%
KBI Integris Eurozone Equity Fund			
Equity Units - Series 10A - EUR	0.015%	0.11%	0.05%

16. Related and Connected Party Transactions

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

Amundi Ireland Limited as the AIFM of the Sub-Funds earned €29,820 during the year 30 September 2023 (30 September 2022: €28,012) of which €4,237 (30 September 2022: €4,293) was payable at year end. The AIFM is responsible for discharging the investment manager and distribution fee.

KBI Global Investors Limited as the Investment Manager of the Sub-Funds earned €814,499 (30 September 2022: €880,244) of which €258,144 (30 September 2022: €215,930) was payable at year end.

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

Remuneration of the Directors of the AIFM

Fees of €2,500 (2022: €2,077) and €4,200 (2022: €3,470) in respect of the role played by Catherine Lane and Bernard Hanratty on the Board of the AIFM in respect of this trust are borne by the AIFM on behalf of the trust.

Directors’ and Secretary’s interest in Units

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

As at 30 September 2023, the following KBI Investors funds held units in the KBI Global Investment Fund range as follows:

	KBI Integris Eurozone Equity Fund	
	30-Sep-23	**30-Sep-22**
KBI Ethical Managed Fund	5,663,789	6,583,725

The Net Asset Value Per Unit are shown in Note 14 on page 48.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

16. Related and Connected Party Transactions (Continued)

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

The individual Sub-Funds' Schedules of Investments list the cross holdings between various KBI Global Investment Funds. These commence on page 54 of these Financial Statements. In addition to holding positions in various other KBI Global Investment Fund Sub-Funds, the following Sub-Funds of KBI Global Investment Fund hold positions in other KBI products as at 30 September 2023 and 30 September 2022 as follows:

	KBI Water Fund		KBI Global Energy Transition Fund		KBI Global Resource Solutions Fund	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
KBI Managed Fund	–	–	–	–	4,186	6,912
KBI Innovator Fund	31,913	148,180	167,958	324,463	76,061	70,061

	KBI Emerging Markets Equity Fund		KBI Eurozone Equity Fund		KBI Developed Equity Fund	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
KBI Managed Fund	305,971	256,240	244,653	244,653	498,486	570,760
KBI Innovator Fund	770,642	770,642	–	–	–	–

	KBI Integris Global Equity Fund		KBI Global Sustainable Infrastructure Fund	
	30-Sep-23	30-Sep-22	30-Sep-23	30-Sep-22
KBI Managed Fund	–	–	45,248	–
KBI Ethical Managed Fund	1,177,532	1,763,844	183,103	242,718
KBI Innovator Fund	–	–	531,901	481,353

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

17. Information in Respect of Underlying Investments

Details of each Sub-Fund's underlying investments at the year end are included in the Condensed Schedule of Investments. The information in respect of underlying investments starting on page 62 shows the various fee rates of the underlying funds that the various Sub-Funds invested into during the year and at the year end.

18. Taxation

The Fund 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 Units.

A chargeable event does not include:

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

A chargeable event will not occur in respect of Redeemable Participating Unitholders who are neither resident nor ordinarily resident in Ireland and who have provided the Fund with a relevant declaration to that effect.

Similarly, a chargeable event will not occur if a unitholder is an Exempt Irish Investor and makes a Relevant Declaration to that effect and the Fund is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct. There were a number of chargeable events during the year and relevant tax was withheld from unitholders on redemption of units.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

18. Taxation (Continued)

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

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 Fund or its Unitholders. A chargeable event includes any distribution payment to unitholders or any encashment, redemption or transfer of units or an ending of a Relevant Period.

19. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 30 September 2022. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and the Statement of Cash Flows is for the year from 1 October 2021 to 30 September 2022.

20. Distributions

None of the Sub-Funds made any distributions during the year ended 30 September 2023 (30 September 2022: Nil).

21. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Sub-Funds as at 30 September 2023 and 30 September 2022:

Euro Exchange Rates	As at 30 September 2023	As at 30 September 2022
Australian Dollar	1.6405	1.5237
Canadian Dollar	1.4314	1.3461
Danish Krone	7.4570	7.4355
Hong Kong Dollar	8.2920	7.6902
Japanese Yen	157.9920	141.7995
New Zealand Dollar	1.7621	1.7319
Norwegian Krone	11.2660	10.6755
Pound Sterling	0.8674	0.8776
Singapore Dollar	1.4451	1.4057
Swedish Krona	11.5025	10.8717
Swiss Franc	0.9685	0.9642
United States Dollar	1.0588	0.9797

22. Cross Investments

Basis of preparation

As at or during the year ended 30 September 2023, KBI Ethical Managed Fund held the following number of units in KBI Global Investment Fund:

Holding	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	5,663,789

KBI Ethical Managed Fund	KBI Integris Eurozone Equity Fund EUR
Opening Cost	11,391,323
Issue of units	–
Redemption of units	(2,528,617)
Realised gain on sale of investments	936,921
Closing Cost	9,799,627
Fair Value	15,244,089
Unrealised gain	5,444,462

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

22. Cross Investments (Continued)

Basis of preparation (Continued)

Cross Investment

	EUR
KBI Integris Eurozone Equity Fund	15,244,089
Total Fair Value	15,244,089
Realised gain	936,921
Unrealised gain	5,444,462
Total gains	6,381,383

	Weighted Average Holding	Average fair value of shares held
KBI Integris Eurozone Equity Fund	6,285,032	16,441,312

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

Holding	KBI Ethical Managed Fund
KBI Integris Eurozone Equity Fund	6,583,725

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

Cross Investment

	EUR
KBI Integris Eurozone Equity Fund	13,773,022
Total Fair Value	13,773,022
Realised gain	483,897
Unrealised gain	2,381,699
Total gains	2,865,596

	Weighted Average Holding	Average fair value of shares held
KBI Integris Eurozone Equity Fund	6,741,985	18,130,115

23. Events During the Year

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

On 15 May 2023, Christine Gentil resigned as a Director of the AIFM.

On 27 July 2023, a new Prospectus, Sub-Fund Information Card and Classes Information were filed with the Central Bank of Ireland.

There have been no other significant events during the financial year which require disclosure in these Financial Statements.

Notes to the Financial Statements (Continued)

For the year ended 30 September 2023

24. Post Balance Sheet Events

There have been no events subsequent to the year end, which, in the opinion of the Directors of the AIFM, may have had an impact on the Financial Statements for the year ended 30 September 2023.

25. Soft Commissions

There are no soft commission arrangements affecting this Fund for the year ended 30 September 2023 (30 September 2022: Nil).

26. Auditors Remuneration

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

	Total Fund Year ended 30 September 2023 EUR	Total Fund Year ended 30 September 2022 EUR
Statutory audit of Financial Statements*	32,490	29,360
	32,490	29,360

*Excluding VAT

27. Approval of Financial Statements

The Financial Statements were approved by the Directors of the AIFM on 22 January 2024.

KBI Managed Fund

Condensed Schedule of Investments (Unaudited)

As at 30 September 2023

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

Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 99.42% (2022: 100.13%)		
France: 6.59% (2022: 3.97%)	2,973,110	6.59
Ireland: 74.08% (2022: 72.51%)	33,437,444	74.08
Luxembourg: 18.49% (2022: 23.27%)	8,347,923	18.49
United Kingdom: 0.26% (2022: 0.38%)	116,568	0.26
Total Investment Funds	**44,875,045**	**99.42**
Total Value of Investments	**44,875,045**	**99.42**
Cash & Cash Equivalents*	**88,272**	**0.20**
Other Net Assets	**174,961**	**0.38**
Net Assets Attributable to Holders of Redeemable Participating Units	**45,138,278**	**100.00**

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
498,486	KBI Developed Equity Fund	15,985,462	35.42
632,779	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	7,549,059	16.72
244,653	KBI Eurozone Equity Fund	6,000,123	13.29
305,971	KBI Emerging Markets Equity Fund	4,735,511	10.49
12,698	Amundi Investment Solutions	2,973,110	6.59

KBI Ethical Managed Fund

Condensed Schedule of Investments (Unaudited)

As at 30 September 2023

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

Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 99.77% (2022: 100.04%)		
France: 13.71% (2022: 7.98%)	8,482,892	13.71
Ireland: 73.18% (2022: 71.08%)	45,269,983	73.18
Luxembourg: 12.88% (2022: 20.98%)	7,969,528	12.88
Total Investment Funds	**61,722,403**	**99.77**
Total Value of Investments	**61,722,403**	**99.77**
Cash & Cash Equivalents*	**266,659**	**0.43**
Other Net Liabilities	**(126,264)**	**(0.20)**
Net Assets Attributable to Holders of Redeemable Participating Units	**61,862,798**	**100.00**

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,177,532	KBI Integris Global Equity Fund	18,440,144	29.81
5,663,789	KBI Integris Eurozone Equity Fund	15,244,089	24.64
36,230	Amundi Investment Solutions	8,482,892	13.71
39,075	PIMCO Euro Low Duration Corporate Bond UCITS ETF	3,757,569	6.08
200,460	First Trust Low Duration Global Government Bond UCITS ETF	3,330,643	5.38
323,827	BNP Paribas Easy EUR Corporate Bond SRI Fossil Free UCITS ETF	3,235,647	5.23

KBI Innovator Fund

Condensed Schedule of Investments (Unaudited)

As at 30 September 2023

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

Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 100.16% (2022: 100.13%)		
Ireland: 97.63% (2022: 97.53%)	56,187,061	97.63
Luxembourg: 2.53% (2022: 2.60%)	1,453,035	2.53
Total Investment Funds	**57,640,096**	**100.16**
Total Value of Investments	**57,640,096**	**100.16**
Cash & Cash Equivalents*	**17,958**	**0.03**
Other Net Liabilities	**(109,014)**	**(0.19)**
Net Assets Attributable to Holders of Redeemable Participating Units	**57,549,040**	**100.00**

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
76,061	KBI Global Resource Solutions Fund	23,918,111	41.56
770,642	KBI Emerging Markets Equity Fund	11,927,224	20.72
531,901	KBI Global Sustainable Infrastructure Fund	8,642,858	15.02
315,981	KBI Global Small Cap Equity Fund	2,975,912	5.17
299,596	KBI Circular Economy Fund	2,886,008	5.01

KBI Integris Eurozone Equity Fund

Condensed Schedule of Investments (Unaudited)

As at 30 September 2023

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

Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.64% (2022: 99.46%)		
Austria: 0.55% (2022: 0.00%)	83,773	0.55
Belgium: 1.95% (2022: 2.67%)	297,549	1.95
Finland: 3.93% (2022: 0.97%)	599,085	3.93
France: 29.79% (2022: 24.21%)	4,540,987	29.79
Germany: 14.17% (2022: 33.72%)	2,159,840	14.17
Ireland: 2.10% (2022: 0.69%)	320,125	2.10
Italy: 14.31% (2022: 9.84%)	2,181,671	14.31
Netherlands: 14.91% (2022: 16.94%)	2,272,206	14.91
Spain: 17.71% (2022: 9.46%)	2,699,974	17.71
United Kingdom: 0.22% (2022: 0.96%)	33,803	0.22
Total Equities	**15,189,013**	**99.64**
Total Value of Investments	**15,189,013**	**99.64**
Cash & Cash Equivalents*	**80,015**	**0.52**
Other Net Liabilities	**(24,943)**	**(0.16)**
Net Assets Attributable to Holders of Redeemable Participating Units	**15,244,085**	**100.00**

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

There were no positions greater than 5% of Net Assets.

KBI Managed Fund

Schedule of Material Portfolio Changes (Unaudited)

For the year ended 30 September 2023

	All Purchases	Cost EUR
Amundi Investment Solutions	5,705	1,388,741
KBI Circular Economy Fund	138,187	1,381,870
KBI Emerging Markets Equity Fund	49,731	768,844
PIMCO Short-Term High Yield Corporate Bond Source ETF	6,302	471,569
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	2,753	292,239

	All Sales	Proceeds EUR
KBI Developed Equity Fund	72,274	2,317,060
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	18,062	1,940,000
KBI Global Resource Solutions Fund	2,726	884,733
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	42,815	504,784
KBI Global Sustainable Infrastructure Fund	27,560	469,987
Irish Bioscience Venture Capital Fund: Loan Element	28,038	28,038
Elan	-	1,890

All purchases and sales are presented.

KBI Ethical Managed Fund

Schedule of Material Portfolio Changes (Unaudited)

For the year ended 30 September 2023

	All Purchases	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	44,170	4,741,400
PIMCO Euro Low Duration Corporate Bond UCITS ETF	39,075	3,738,596
Amundi Investment Solutions	13,330	3,244,858
KBI Circular Economy Fund	158,029	1,580,290

	All Sales	Proceeds EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	89,122	9,525,000
KBI Integris Global Equity Fund	586,313	9,269,442
PIMCO Short-Term High Yield Corporate Bond Source ETF	41,581	3,067,105
KBI Integris Eurozone Equity Fund	919,936	2,528,617
UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	130,128	1,838,731
KBI Global Sustainable Infrastructure Fund	59,615	1,016,611

All purchases and sales are presented.

KBI Innovator Fund

Schedule of Material Portfolio Changes (Unaudited)

For the year ended 30 September 2023

	All Purchases	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	58,650	6,269,334
KBI Circular Economy Fund	299,596	2,995,960
KBI Global Sustainable Infrastructure Fund	50,548	901,321

	All Sales	Proceeds EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	60,382	6,456,000
KBI Water Fund	116,266	4,699,284
KBI Global Energy Transition Fund	156,505	2,801,406
UBS ETFs plc - CMCI Composite SF UCITS ETF	28,556	2,256,847

All purchases and sales are presented.

KBI Integris Eurozone Equity Fund

Schedule of Material Portfolio Changes (Unaudited)

For the year ended 30 September 2023

	Largest Purchase	Cost EUR
Stellantis	45,161	681,469
Iberdrola	56,463	616,265
Wendel	4,901	399,863
CaixaBank	108,865	389,417
Vinci	3,672	377,824
Koninklijke Ahold Delhaize	12,785	361,002
Sodexo	3,578	359,512
ACS Actividades de Construccion y Servicios	12,023	342,044
Kesko OYJ	16,049	321,521
Eurazeo	4,936	315,250
Stora Enso	24,702	315,169
Ipsen	2,971	301,136
voestalpine AG	10,082	276,988
Moncler SpA	4,377	271,747
Mercedes Benz Group	3,778	271,032
Smurfit Kappa Group	7,893	256,616
KBC	3,969	256,487
LEG Immobilien	3,427	248,361
UCB	2,338	197,049
Vivendi	19,906	192,736

	Largest Sale	Proceeds EUR
E.ON	58,705	683,848
ING Groep	50,568	613,565
Knorr-Bremse AG	9,293	590,250
Evonik Industries	25,282	501,160
Adidas AG	3,380	458,784
Deutsche Boerse AG	2,234	381,988
Cie Generale des Etablissements Michelin	12,955	379,257
Sodexo	3,578	345,302
Publicis Groupe	4,890	341,720
SAP	2,857	328,136
ASML	523	308,252
D'Ieteren	1,864	303,525
LEG Immobilien	5,379	297,787
Stora Enso	24,702	274,836
Iberdrola	22,836	260,471
Inditex	7,834	243,498
Bayerische Motoren Werke	2,225	237,172
Stellantis	12,005	207,707
voestalpine AG	6,840	193,579
UCB	2,338	192,357

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

Information in respect of underlying investments (Unaudited)

For the year ended 30 September 2023

KBI Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Delta Equity Fund 1 Limited Partnership	Ireland	Delta Partners	Limited Partnership	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Developed Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Small Cap Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	Luxembourg	Goldman Sachs Asset Management	SICAV	0.65	n/a	n/a
Irish Bioscience Venture Capital Fund	Ireland	Seroba Life Sciences	Private Equity Fund	0.00	n/a	n/a
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a

KBI Ethical Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Ltd	RIAIF	0.00	n/a	n/a
KBI Integris Global Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
SICAV BNP Paribas Easy	Luxembourg	BNP Paribas Asset Management	UCITS	0.08	n/a	n/a
Amundi Investment Solutions	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
First Trust Low Duration Global Government Bond	Ireland	First Trust Global Portfolio Management Limited	UCITS ETF	0.55	n/a	n/a
UBS MSCI Emerging Markets Socially Responsible	Luxembourg	UBS Fund Management (Luxembourg) S.A.	UCITS ETF	0.27	n/a	n/a

KBI Innovator Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
UBS ETFs plc - CMCI Composite SF UCITS ETF	Ireland	Lantern Structured Asset Management Limited	UCITS	0.34	n/a	n/a
KBI Global Energy Transition Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Water Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Small Cap Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a

Schedule of Total Expense Ratios (Unaudited)

List of Sub-Funds	List of Unit Series	
KBI Managed Fund		**1A (EUR)**
TER%		0.97%
KBI Ethical Managed Fund	**1A (EUR)**	**1A (GBP)**
TER%	0.89%	0.89%
KBI Innovator Fund	**1A (EUR)**	**8A (EUR)**
TER%	1.04%	0.82%
KBI Integris Eurozone Equity Fund		**10A (EUR)**
TER%		0.32%

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

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

This calculation is done at a point in time i.e. 30 September 2023. A review of each Sub-Fund is completed to monitor any changes in its composition during the year to ensure that the note is made of costs associated with holding a fund for part of the reporting year but disposing of it prior to year-end. The GIF Sub-Funds remained very stable during the reporting year with no significant changes in their composition that would impact on the TER calculations shown above.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited)

The following information is required to be made available to investors in the Sub-Funds of KBI Global Investment Fund before they invest, pursuant to Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers Directive (the "AIFMD").

This information contains solely that information that the Alternative Investment Fund Managers (the "AIFM") is required to make available to investors pursuant to the AIFMD and should not be relied upon as the basis for any investment decision.

References to the AIFM are Amundi Ireland Limited; references to the Board are to the Directors of the AIFM; references to the Investment Manager are to KBI Global Investors Limited; and references to Unitholders are to unitholders in the Sub-Funds of KBI Global Investment Fund.

The AIFMD imposes conditions on the marketing of funds. The AIFMD requires that an AIFM be identified to meet such conditions where such marketing is sought. For these purposes, he AIFM, as the legal entity is responsible for performing the portfolio and risk management of the Funds.

The AIFMD imposes detailed and prescriptive obligations on fund managers established in the European Economic Area (EEA) (the "Operative Provisions").

The Central Bank of Ireland has granted its permission for the Sub-Funds of the KBI Global Investment Fund to be marketed in any EEA jurisdiction to which the AIFMD applies provided that the AIFM of the Fund complies with the applicable sections of the AIF Codes. The AIF Codes transpose the parts of the AIFMD and implementing legislation as far as such parts can be said to apply to any person in Ireland and apply to the AIFM and the Fund.

Jurisdiction & Applicable Law

KBI Global Investment Fund is an open-ended umbrella unit trust authorised by the Central Bank of Ireland pursuant to the provisions of the Unit Trusts Act, 1990 and any regulations made thereunder.

The Prospectus, the Sub-Fund Information Card and each Class' Information Card are governed by and construed in accordance with the laws of the Republic of Ireland and the main (but not the sole) legal implication of the contractual relationship entered into for the purpose of investment in the Fund is that an investor purchases Units in the Fund where a Unit issued in the Fund represents the beneficial ownership of one undivided share in the assets of the Fund or Class (where applicable). Each Unitholder is bound by the terms of the Prospectus, the Trust Deed and the application form executed by or on behalf of each Unitholder. The application form is governed by Irish law and the parties thereto submit to the jurisdiction of the Irish courts. Irish law provides for the enforcements of judgements obtained in other countries subject to certain conditions having been met.

Service Providers and Fund Expenses Disclosure

Alternative Investment Fund Manager (AIFM)

The AIFM of the Fund is Amundi Ireland Limited. It is responsible for the performance of portfolio and risk management, although it has delegated day to day responsibilities to KBI Global Investors Limited. KBI Global Investors Limited is regulated by the Central Bank of Ireland.

Investment Manager

Pursuant to the Investment Management Agreements, certain investment management functions have been delegated to KBI Global Investors Limited (the "Investment Manager") in accordance with the investment policy and risk profile applicable to the relevant Funds, which has been communicated to the Investment Manager.

The Investment Management Agreement obliges the Investment Manager to carry out due diligence in the selection and ongoing monitoring of investments of the Sub-Funds in accordance with the AIFM's Investment Due Diligence Policy for investments. The Investment Manager is obliged pursuant to the provisions of the Investment Management Agreement to have effective arrangements for ensuring that investment decisions are carried out in compliance with the investment objectives, investment strategy and risk limits of each Sub-Fund.

Investment Management Fees

Investment management fees are outlined in Note 15 of the Financial Statements of the Fund.

Secretary of the AIFM

The AIFM has appointed MFD Secretaries Limited as Secretary.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Service Providers and Fund Expenses Disclosure (Continued)

Depositary

The AIFM has ensured that a single Depositary has been appointed to each of the Funds it manages. The Depositary is authorised by the Central Bank to provide depositary services to Irish collective investment schemes. The AIFM undertook a due diligence process prior to the engagement of the Depositary and is satisfied that it meets with the requirements of Regulation 22 of the Regulations.

The AIFM has appointed Northern Trust Fiduciary Services (Ireland) Limited to act as Depositary to the assets of the Funds. The Depositary is responsible, subject to the provisions of the Regulations for monitoring of the Sub-Funds' cash flows and safekeeping of assets and for providing settlement services in relation to the Fund's investment transactions.

The Depositary provides reports to the Designated Directors and the Board in the manner outlined in the AIFM's Programme of Activity. In addition, the Depositary is obliged to enquire into the conduct of each Sub-Fund in each financial year and to report thereon to the unitholders of each Sub-Fund. This report is provided to the Board for inclusion in the annual report of the Fund.

Fees paid to the Depositary are disclosed in the Financial Statements of the Fund.

The AIFM will inform investors before investment in the Sub-Funds of any arrangement made by the Depositary to contractually discharge itself of liability. Any changes to Depositary liability must be notified to investors without delay. There is currently no arrangement with the Depositary to discharge itself of or transfer liability. The Depositary does not delegate any safe-keeping functions.

The Board, the Investment Manager, the Administrator and the Depositary and their respective affiliates, officers, directors and unitholders, employees and agents (collectively the "Parties") are or may be involved in other financial, investment and professional activities which may on occasion cause a conflict of interest with the AIFM and/or their respective roles with respect to the Fund.

These activities may include managing or advising other funds (including other collective investment schemes), purchases and sales of securities, banking and investment management services, brokerage services, valuation of unlisted securities (in circumstances in which fees payable to the entity valuing such securities may increase as the value of assets increases) and serving as directors, officers, advisers or agents of other funds or companies, including funds or companies in which the Fund may invest. In particular, the AIFM and other companies within the KBI Group may be involved in advising or managing other investment funds (including other collective investment schemes) or other real estate portfolios which have similar or overlapping investment objectives to or with the Fund. Each of the Parties will use its reasonable endeavours to ensure that the performance of their respective duties will not be impaired by any such involvement they may have and that any conflicts which may arise will be resolved fairly and in the best interests of Unitholders.

Auditor

The AIFM has appointed KPMG as Auditor of the Fund.

Remuneration

Taking into account the nature, scale and complexity of the AIFM's activities, the Board has put in place a remuneration policy which is designed to ensure that any relevant conflicts of interest can be managed appropriately at all times. The purpose of the AIFM's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

(i) is consistent with and promotes sound and effective risk management and does not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the AIFM; and

(ii) is consistent with the AIFM's business strategy, objectives, values and interests and includes measures to avoid conflicts of interest.

The AIFM does not have direct employees but delegates portfolio management and risk management to KBI Global Investors Limited. The AIFM requires when delegating portfolio management (or any part thereof) and/or risk management activities, that:

(i) the entities to which such activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the ESMA Guidelines/Annex II of the Directive; or

(ii) appropriate contractual arrangements are put in place with entities to which such activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines/Annex II of the Directive.

The remuneration of those engaged in the performance of the risk management function reflects the achievement of the objectives linked to the risk management function, independently of the performance of the business areas in which they are engaged. The method of determining the remuneration of the Compliance Officer and other persons in the compliance function does not affect their objectivity and is not likely to do so as their remuneration is not linked in any way to the AIFM's performance.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Remuneration (Continued)

The fees of Catherine Lane and Bernard Hanratty, Independent Directors of the AIFM are paid by the two Trusts managed by the AIFM. Bernard Hanratty earned a fee of €4,200 and Catherine Lane earned a fee of €2,500 during the financial year. The remaining directors of the AIFM were not entitled to fees for the financial year.

For the fiscal year of 2023, the Investment Manager KBI Global Investors Ltd, acting as a delegate of the AIFM, paid the following aggregate remuneration to its employees who (i) were engaged in portfolio or risk management activities or (ii) were in a position to impact the risk profile of the Sub-Funds of the KBI Global Investment Fund (all amounts in Euro, EUR):

Number of persons: 9

Fixed benefits: €108,521

Variable benefits: €83,832

Risks Identified by the Board

The following risks have been identified by the AIFM:

(a) **Market Risk:** the risk arises from uncertainty about future prices of investments held by the Fund, whether those changes are caused by factors specific to individual investments, or other factors affecting a number of similar investments. It represents the potential loss a Sub-Fund might suffer through holding investments in the face of adverse price movements. Market risk can change substantially without a change in the Fund portfolio, due to a change in market conditions;

(b) **Credit Risk:** the risk that a deterioration in the creditworthiness may lead to a loss of investments;

(c) **Liquidity risk:** the risk that a Sub-Fund will encounter difficulty in meeting financial obligations as they fall due. A Sub-Fund faces the possibility of an unpredictable short-term liability to provide cash to meet investor withdrawals. Given the typical terms for investors in collective investment schemes, 100% cash could be required at very short notice. However, this is in fact unlikely and not a practical basis for running a Sub-Fund. Nonetheless, the Investment Manager does take into account the diversity of the investor base and the notice required for redemptions when assessing a Sub-Fund's potential liabilities from this source. The estimated ease with which the Sub-Fund's assets can be turned into cash, against the assessment of the possible timing of financial liabilities defines the liquidity risk;

(d) **Counterparty risk:** the risk of a loss of investor value resulting from a default or failure of a counterparty associated with the Fund's investments, including the risk of failure of the depositary;

(e) **Market Capitalisation Risk:** The securities of small-to-medium-sized (by market capitalisation) companies, or financial instruments related to such securities, may have a more limited market than the securities of larger companies. Accordingly, it may be more difficult to effect sales of such securities at an advantageous time or without a substantial drop in price than securities of a company with a large market capitalisation and broad trading market. In addition, securities of small-to-medium-sized companies may have greater price volatility as they are generally more vulnerable to adverse market factors such as unfavourable economic reports;

(f) **Currency Risk:** Assets of a Sub-Fund may be denominated in a currency other than the Base Currency of the Sub-Fund. Changes in the exchange rate between the Base Currency and the currency of the asset may lead to a depreciation of the value of the Sub-Fund's assets as expressed in the Base Currency. The Investment Manager may or may not try to mitigate this risk by using financial instruments. Sub-Funds may enter from time to time into currency exchange transactions either on a spot (i.e. cash) basis or by buying currency exchange derivative contracts. Neither spot transactions nor currency exchange derivative contracts eliminate fluctuations in the prices of a Sub-Fund's securities or in foreign exchange rates, or prevent loss if the prices of these securities should decline. Currency derivative transactions shall only be entered into in the currencies in which the Sub-Fund normally transacts business. Currently none of the Sub-Funds has engaged in currency derivative transactions;

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Risks Identified by the Board (Continued)

(g) **Investing in Other Collective Investment Schemes:** A Sub-Fund may purchase shares of other collective investment schemes to the extent that such investment is consistent with its investment objective, policies and restrictions. In such cases, the relevant Sub-Fund may invest in underlying schemes which use substantial leverage for their investments. During periods when underlying schemes are leveraged, any event which may adversely affect the value of any scheme could significantly affect the net assets of the relevant Sub-Fund. The amount of leverage employed in the underlying schemes (which may be unlimited) is monitored through the due diligence processes used by the AIFM.

The cost of investing in a Sub-Fund which purchases shares of other collective investment schemes will generally be higher than the cost of investing in an investment fund that invests directly in individual stocks and bonds. By investing in the relevant Sub-Fund, an investor will indirectly bear fees and expenses charged by the underlying funds in addition to the Fund's direct fees and expenses. Where a Sub-Fund invests substantially in other collective investment schemes, the risks associated with investing in that Sub-Fund may be closely related to the risks associated with the securities and other investments held by the other collective investment schemes;

(h) **Operational risks:** the risk of a loss of investor value resulting from inadequate or failed internal processes, people and systems or from external events; and

(i) **Valuation Risk:** the risk that investor assets are incorrectly valued.

Risk Limits Established

The AIFM has established and has implemented quantitative and qualitative risk limits for the Sub-Funds of the Fund, taking into account all relevant risks.

Currently none of the Sub-Funds engage in leverage or use derivative strategies. The assets held consist primarily of:

- Equity securities of companies listed on recognised exchanges
- EU government issued fixed interest securities
- Cash deposits with major financial institutions
- Regulated collective investment schemes of large, established fund promoters and investment managers

The AIFM has in place a set of agreed investment restrictions per sub-fund which are designed to ensure each sub-fund is managed in accordance with its investment objectives.

These investment restrictions are also designed to manage Market, Credit, Liquidity and Counterparty risks. All Sub-Funds are subject to the AIF Rulebook restrictions for Collective Investment Schemes. Other restrictions particular to a sub-fund of the Fund's agreed investment strategy and profile can also be added.

Investment restrictions are agreed by the Board in advance of a Sub-Fund launch and are notified to the delegate Investment Manager by the Designated Person. These restrictions are monitored daily by the Investment Manager and any issues are notified to the Designated Person on an adhoc basis as required. The investment restrictions per sub-fund are listed in a Sub-Fund profile document which is reviewed quarterly by the Board. Any issues or agreed changes are reported to the Investment Manager by the Designated Person.

The following is a non-exhaustive list of quantitative limits and techniques that have been put in place by the AIFM to manage, measure and monitor the various risks to which the Sub-Funds are exposed:

Market Risk

Quantitative Limits

(a) A Sub-Fund may not invest more than 20% of its net assets in securities issued by the same body; in the case of a Sub-Fund whose investment policy is to replicate an Index, this limit is increased to 35% in the case of a single issuer, where this is justified by exceptional market condition;

(b) No more than 10% of the Sub-Fund's net assets may be kept on deposit with any one institution. This may be increased to 30% where deposits are placed with institutions that meet certain criteria;

(c) The Sub-Fund may not hold more than 20% of any class of security issued by any single issuer;

(d) The Sub-Fund may not invest more than 30% of its net assets in the units of any other sub-fund of the Sub-Fund or the units of any other collective investment scheme;

(e) A Sub-Fund may not invest more than 20% in unregulated collective investment schemes;

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Market Risk (Continued)

Quantitative Limits (Continued)

(f) Fixed Income securities must have a rating of investment grade or above; and

(g) A Sub-Fund may invest no more than 20% of its net assets in securities which are not dealt in on a Recognised Exchange.

Liquidity Risk Management and Redemption Policy

In accordance with its obligations under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "Regulations") and EU Commission Delegated Regulation (EU) No. 231/2013 (the "Level 2 Regulation") The AIFM is required to employ an appropriate liquidity management system and adopt procedures which enable it to monitor the liquidity risk of the Sub-Funds and to ensure that the liquidity profile of the investments of the Funds comply with their underlying obligations.

Liquidity Management Framework

The AIFM's liquidity management framework, in summary, requires each Sub-Fund to maintain a level of liquidity appropriate to its underlying obligations (principally redemption obligations), to monitor each Sub-Fund's liquidity profile; to implement and maintain appropriate liquidity measurement arrangement and procedures and to consider and put into effect, when considered necessary, tools and arrangements to manage liquidity risk.

The table below outlines the nature of all of the Sub-Funds of the Fund:

KBI Global Investment Fund	Open-ended	Limited Liquidity	Dealing Frequency
KBI Managed Fund	Yes	Yes	Daily
KBI Ethical Managed Fund	Yes	No	Daily
KBI Integris Eurozone Equity Fund	Yes	No	Daily
KBI Innovator Fund	Yes	No	Daily

Limited Liquidity

KBI Managed Fund had relatively small weightings in the illiquid Sub-Funds detailed above. In order to prevent the allocations to these illiquid assets within the Managed Funds increasing disproportionately due to investor redemptions, where appropriate the AIFM reserves the right to offer units in the illiquid underlying assets in-specie, with the remainder paid in cash, subject to the CBI rules with regard to the offer of units in-specie.

Details of any illiquidity issues are detailed in the AIFM's AIFMD Reporting requirements to the CBI and are monitored by the Board at quarterly meetings.

The AIFM considers the investment strategy, liquidity profile and redemption policy of each Sub-Fund to be consistent and aligned as investors have the ability to redeem their investments in a manner consistent with the fair treatment of all investors.

Redemption Policies

The policies and procedures, which are adopted by the Fund, in relation to the redemption of units in the Sub-Funds are those set out in the Prospectus for each Sub-Fund and disclosed to investors under the heading 'Redemptions', for the purposes of complying with its obligations under the Regulation. In the event of a material change in these policies and procedures, the AIFM will ensure that such material change will be disclosed to investors via a written communication.

Portfolio Liquidity

The AIFM will require that any delegate to whom it delegates portfolio management or any part thereof (each a "Delegate") will confirm to the AIFM that they assess the liquidity profile of each instrument acquired on behalf of the Funds in order to ensure that the Sub-Funds are in a position to satisfy redemption requests or other obligations, such as fees and settlement obligations. In the case of financial instruments which are listed or traded on a recognised market, any such delegate shall presume that these instruments shall not compromise the ability of the Sub-Fund to satisfy redemption requests on a daily basis, unless information is available to it that would lead to a different determination.

As part of its quarterly Board report, the delegate, which in this context shall also include any delegate to whom administration services have been delegated, will provide information to the Board on the liquidity management process adopted on behalf of each Sub-Fund to ensure that the assets are being managed in a manner that ensures that the ability to satisfy redemption requests in accordance with the terms of the Prospectus is not compromised. Where appropriate, such reports include information on periodic stress testing carried out by the delegate to manage the liquidity risk of the Funds in exceptional circumstances.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Monitoring and Managing Liquidity Risk

The liquidity management system employed by the AIFM is set out below:

1. The AIFM instructs and monitors its delegate Investment Manager to maintain a level of liquidity in respect of each Sub-Fund appropriate to each Sub-Fund's underlying obligations, based on an assessment of the relative liquidity of the assets in the market, taking account of the time required for liquidation and the price or value at which those assets can be liquidated and their sensitivity to other market risks or factors;

2. In acquiring financial instruments (and in particular those transferable securities which are not listed or traded on a regulated market), the AIFM's delegated Investment Manager takes the following considerations into account in order to properly assess the liquidity:

   (a) the volume and turnover in the transferable security;

   (b) if price is determined by supply and demand in the market, the issue size and the portion of the issue that the relevant Investment Manager plans to buy on behalf of the relevant Fund, also evaluation of the opportunity and timeframe to buy or sell;

   (c) where necessary, an independent analysis of bid and offer prices over a period of time may be carried out by the delegate to indicate the relative liquidity and marketability of a particular instrument, as may the comparability of available prices; and

   (d) in assessing the quality of the secondary market activity in a transferable security, analysis of the quality and number of intermediaries and market makers dealing in the transferable security concerned should be considered.

3. The AIFM monitors the liquidity profile of each Sub-Fund's portfolio of assets, having regard to the marginal contribution of individual assets which may have a material impact on liquidity and the material liabilities and commitments, contingent or otherwise, which the AIFM may have in relation to each Sub-Fund's underlying obligations. For these purposes, the AIFM takes into account the profile of the investor base of the Sub-Funds, including the type of investors, the relative size of investments and the redemption terms to which these investments are subject;

4. The AIFM receives quarterly Board reports from the Fund Administrator and the Investment Manager outlining the subscription and redemption flows per Sub-Fund over the period and any liquidity issues experienced. The Designated Person also receives monthly reports from each of these delegates, outlining flows and any liquidity issues;

5. Where the Sub-Funds invest in other collective investment undertakings, the AIFM must monitor the approach adopted by the managers of those other collective investment undertakings to the management of liquidity, including through conducting periodic reviews to monitor changes to the redemption provisions of the underlying collective investment undertakings in which the Sub-Funds invest. Note further: Subject to Article 16(1) of the Directive, this obligation shall not apply where the other collective investment undertakings in which a Sub-Fund invests are actively traded on a regulated market (as defined);

6. As delegate, the Investment Manager undertakes regular monitoring of all collective investment undertakings held by the Sub-Funds, including regular discussions with the investment personnel of the relevant fund providers. Any issues of concern, including liquidity, will be raised with the Designated Director either on an adhoc basis, if urgent, or via the monthly reporting process as outlined in appendix 1 of the AIFM's Programme of Activity document. Similarly, the Fund Administrator will also immediately report to the Designated Director any issues concerning the pricing or trading on any collective investment undertaking investment that are contrary to the relevant underlying fund documentation liquidity provisions;

7. For collective investment undertakings not managed by the delegate Investment Manager (i.e. 3rd party funds), the delegate Investment Manager will arrange for regular updates from the relevant Fund Administrator outlining the % of the overall 3rd party fund held by the relevant Sub-Funds of the Fund. Any weighting in a 3rd party fund of greater than 10% will be noted by the Investment Manager delegate to the Designated Director via the agreed reporting process and will be monitored closely to ensure it does not pose a risk to the stated liquidity terms of the relevant Sub-Funds;

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Monitoring and Managing Liquidity Risk (Continued)

8. The AIFM implements and maintains appropriate liquidity measurement arrangements and procedures to assess the quantitative and qualitative risks of existing and intended positions having a material impact on the liquidity profile of each Sub-Fund's assets. The procedures employed ensure that the AIFM has the appropriate knowledge and understanding of the liquidity of the assets in which the Sub-Funds have invested or intends to invest including, where applicable, the trading volume and sensitivity of prices and, as the case may be, spreads of individual assets in normal and exceptional liquidity conditions; and

9. The AIFM considers and puts into effect the tools and arrangements necessary to manage the liquidity risk of the Sub-Funds as outlined in the following section of this policy.

Liquidity Management Limits and Stress Tests

The AIFM will where appropriate, considering the nature, scale and complexity of the Sub-Funds, implement and maintain adequate limits for the liquidity or illiquidity of the Sub-Funds consistent with its underlying obligations and redemption policy and in accordance with the requirements laid down in the AIFM's Risk Management Policy relating to quantitative and qualitative risk limits.

The delegate Investment Manager's policy for Sub-Funds that are priced daily is to be able to liquidate 90% of the holdings within 7 days. Prior to each investment, the Investment Manager must assess the marketability of the investments to ensure the investment will not compromise the Sub-Funds stated liquidity profile. The Investment Manager only invests in listed, regularly traded securities on recognised exchanges and only invests in collective investment schemes that are administered by recognised Fund Administrators, priced regularly and that have no known liquidity issues.

For limited liquidity Sub-Funds of the Fund that issue NAV's less frequently, the Investment Manager is tasked with assessing and identifying the illiquid investments that can be sold when conditions permit, so as to improve overall portfolio liquidity.

The delegate Investment Manager shall regularly monitor the liquidity of positions held and shall (i) report any issues immediately to the Designated Person and (ii) confirm on a monthly basis, that both the existing and any intended positions do not affect the stated liquidity profile of the Sub-Funds.

Liquidity calculations are run on a monthly basis by the Performance Measurement & the Risk Analysis Unit of the Investment Manager. Breaches of the Investment Manager's Liquidity policy are followed up by Compliance and Risk Unit and reported to the Investment Manager's Risk Committee. Where there is a material issue the Designated Director will notify the Board accordingly.

For Sub-Funds primarily holding collective investment funds (fund-of-funds) the Investment Manager will use its qualitative judgement based on its market knowledge and analysis of each underlying collective investment fund, including the reported % held by the relevant Sub-Funds of the Fund in each collective investment undertaking, provided by the relevant Fund Administrators as noted earlier above, to ascertain if any liquidity issues are likely to arise. Knowledge of the investor base is also important in terms of assessing the probability of redemption requests. Any potential issues are reported to the Designated Director.

The Designated Director will monitor the information received from the Delegates, both the Investment Manager and the Fund Administrator, including any pricing issues as detailed in the Valuation Policy. Where the liquidity of a Sub-Fund is likely to be adversely affected the AIFM shall determine the required (or necessary) course of action. In determining appropriate action, the AIFM will consider the adequacy of the liquidity management policies and procedures, the appropriateness of the liquidity profile of each Sub-Fund's assets and the effect of atypical levels of redemption requests.

Liquidity Tools and Arrangements

The arrangements which the AIFM has put in place to manage the liquidity risk of the Fund include the following;

(i) Deferred Redemptions / Gate

If the number of Units in a Sub-Fund falling to be redeemed as on any Dealing Day is equal to one tenth or, in the case of Sub-Funds which have a quarterly Dealing Day, one quarter or more of the total number of Units in issue or deemed to be in issue in that Sub-Fund on such Dealing Day, the AIFM may in its discretion refuse to redeem any Units in that Sub-Fund in excess of one tenth or, in the case of Sub-Funds which have a quarterly Dealing Day, one quarter of the total number of Units in issue or deemed to be in issue in that Sub-Fund as aforesaid and, if the AIFM so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Sub-Fund on such Dealing Day shall be reduced proportionately and the Units in the Sub-Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in the Sub-Fund to which the original request related have been redeemed. Requests for redemption which have been carried forward from an earlier Dealing Day shall (subject always to the foregoing limits) be complied with in priority to later requests;

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Liquidity Tools and Arrangements (Continued)

(ii) Full Suspension of Redemptions

The AIFM may elect to fully suspend the redemptions of a Sub-Fund if it deems it necessary and in the best interest of all unit holders, due to material liquidity issues with the Sub-Fund’s underlying holdings. Any such suspension will be notified to unit holders of the Sub-Fund in such manner as may be directed by the AIFM in accordance with the Prospectus;

(iii) In Specie Redemptions in part or in whole

Where a redemption request in excess of 5% of a Sub-Funds NAV is received, the AIFM may satisfy the request in whole or in part and with the consent of the unitholder, by the transfer in specie of assets of the relevant Sub-Fund, having a value equal to the redemption price for the units redeemed as if the redemption proceeds were paid in cash, less any redemption charge and other expenses of the transfer, provided that any unitholder requesting redemption shall be entitled to request the sale of any asset or assets proposed to be distributed in specie and the distribution to such unitholder of the cash proceeds of such sale, the costs of which shall be borne by the relevant unitholder. The AIFM must be satisfied that any such distribution shall not cause any material prejudice to the interests of the remaining unitholders;

(iv) Side Pockets

The Board may create and issue a new class or classes of unit formed expressly for the purpose of being attributed to interests in investments or any particular investment which after their acquisition become, in the opinion of the Board, either illiquid or difficult to value (the “Side Pocket Units”). Such Side Pocket Units will be redeemable by the Fund only when so determined by the Board. The Manager must comply with the rules regarding the creation of Side Pocket Shares contained in the AIF Central Bank Rulebook;

(v) Suspension of Net Asset Value Calculation

The Board may at any time declare a temporary suspension of the calculation of the Net Asset Value and/or the issue or redemption of units of the Sub-Funds during certain times, including any period during which the AIFM is unable to repatriate funds required for the purpose of making payments on the redemption of units of the Sub-Funds from unitholders or during which the transfer of funds involved in the realisation or acquisition of investments or payments due on redemption of units cannot, in the opinion of the Board, be effected at normal prices or normal rates of exchange.

Unitholders who have requested the issue or redemption of units of the Sub-Funds will be notified of any such suspension in such manner as may be directed by the AIFM in accordance with the Prospectus and, unless withdrawn but subject to the limitation referred to above, their requests will be dealt with on the first Dealing Day after the suspension is lifted. Any such suspension shall be notified to the Central Bank immediately without delay and in any event within the same Business Day on which such a suspension occurs. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

Notification to Delegates

The AIFM has notified its Delegates of this Liquidity and Redemption Policy and the provisions hereof. In addition, the AIFM will notify its Delegates in the event of any material change to the policy. The AIFM procures that each Delegate shall provide it with such reports, on request, as will enable it to monitor the performance of the Delegate and to monitor the Delegate’s compliance with this policy on an ongoing basis.

Liquidity Management: Role of the Investment Manager

The Investment Manager is responsible for the investment of the assets of the Sub-Funds in accordance with the investment objective, policies and restrictions of each Sub-Fund, including quantitative and/or qualitative risk limits set for each Sub-Fund including market risks, credit risks, liquidity risks, counterparty risks and operational risks.

Taking into account the investment strategy, liquidity profile, type of investor and redemption policy, the Investment Manager is responsible for regularly monitoring the liquidity of all actual and intended positions, including collective investment undertakings, to ensure they are aligned with the stated liquidity requirements of the Sub-Funds. The Investment Manager is also responsible for reporting any liquidity issues immediately to the Designated Director of the AIFM, who will decide the most appropriate course of action. The Investment Manager will conduct stress tests, under normal and exceptional liquidity conditions, on the basis of reliable and up-to-date information, in quantitative and/or qualitative terms. Where appropriate, the Investment Manager will simulate a shortage of liquidity of the assets in the Sub-Funds and a typical redemption requests and cover market risks and any resulting impact (including credit lines and valuation sensitivities under stressed conditions) in order to enable the Board to assess and monitor the liquidity risk of the Sub-Funds.

Quantitative Limits

(a) Application of portfolio diversification rules limiting concentration on individual investments;

(b) At least 80% of the Fund’s net assets must be invested in securities that are dealt in on a Recognised Exchange;

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Quantitative Limits (Continued)

(c) The Fund may not invest in physical commodities or real estate directly; and

(d) At least 90% of the assets of each direct Sub-Fund that holds listed securities can be liquidated by the Investment Manager within a 7 day timeframe.

Credit and Counterparty Risk

Quantitative Limits

(a) A Sub-Fund may not invest more than 20% of net assets in deposits with the same credit institution. This may be increased to 30% where deposits are place with institutions that meet certain criteria;

(b) The Fund’s depositary will have a minimum Moody’s Long-Term rating of “A”; and

(c) The Fund may not exceed commission target levels set by the Investment Manager.

Market Capitalisation Risk

Quantitative Limits

(a) The Fund may not hold more than 10% of any class of security issued by any single issuer.

Currency Risk (Spot FX only)

Quantitative Limits

(a) Counterparties must have a minimum credit rating; and

(b) Target trading limits e.g. top ranking counterparties in terms of price, trade allocation between 35% - 45%, lower ranked counterparties between 15% - 30%.

Qualitative Management Techniques

(a) In terms of counterparties the Investment Manager will also consider financial soundness, regulatory status, group structure of the counterparties.

Investing in Other Collective Investment Schemes

Quantitative Limits

(a) Diversification rules limiting concentration on individual investments;

(b) A Sub-Fund which is a fund of funds may not invest in a feeder fund or another fund of funds; and

(c) A Sub-Fund which is a feeder fund may not invest in another feeder fund.

Operational Risk

Quantitative Limits

(a) NAV error materiality: greater than 10bps will be assessed for materiality. Compensation for errors > 50bps is automatic while compensation for errors between 10-50bps will be examined on a case by case basis; and

(b) All advertent breaches per quarter/annum. An advertent breach is a breach caused by an action taken by the Investment Manager.

Valuation Risk

Set of defined NAV tolerance checks which may highlight any underlying errors with regard to pricing or valuation. The Fund Administrator delegate completes the following checks as part of the NAV release process:

(a) NAV on T vs NAV T-1 movement: each part of the NAV movement e.g. capital, income, realised gain/loss etc. is checked and verified against the total NAV movement;

(b) Relative NAV movement vs chosen benchmark movement of > 0.50%; and

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Valuation Risk (Continued)

(c) Relative NAV movement between share classes of the same Sub-Fund of > 0.02%.

Policy regarding the Use of Leverage

The AIFM does not currently and has no plans in the future, to employ leverage techniques as an investment management technique for any of its Sub-Funds.

Valuation Procedure and Methods

The AIFM has delegated the calculation of the Net Asset Value of the Sub-Funds in accordance with the Valuation Policy of the AIFM to the Administrator, Northern Trust International Fund Administration Services (Ireland) Limited. The valuation services provided by the Administrator are performed impartially and with all due care, skill and diligence.

The AIFM does not intend to appoint an external valuer. The Board considers that the valuation function is appropriately functionally independent from the portfolio management function carried out by the AIFM.

The valuation rules set out in the Prospectus of KBI Global Investment Fund are as follows:

(a) any asset listed and regularly traded on a Recognised Exchange and for which market quotations are readily available shall be valued at the closing price on the relevant Valuation Day provided that the value of any investment listed on a Recognised Exchange but acquired or traded at a premium or at a discount outside or off the relevant Recognised Exchange or on an over-the-counter market, shall be valued taking into account the level of premium or discount as of the date of valuation of the investment and subject to approval of the Depositary;

(b) if an asset is listed on several Recognised Exchanges, the closing price on the stock exchange or market which, in the opinion of the AIFM or its delegate with the approval of the Depositary, constitutes the main market for such assets will be used;

(c) the value of any security which is not quoted, listed or dealt in on a Recognised Exchange or which is so quoted, listed or dealt but for which no such quotation or value is available or the available quotation or value is not representative of the fair market value shall be the probable realisation value as estimated with care and good faith by (i) the AIFM or (ii) a competent person, firm or corporation (including the Investment Manager) selected by the AIFM and approved for the purpose by the Depositary. Where reliable market quotations are not available for fixed income securities the value of such securities may be determined using matrix methodology compiled by the AIFM whereby such securities are valued by reference to the valuation of other securities which are comparable in rating, yield, due date and other characteristics;

(d) derivative contracts traded on a regulated market including without limitation futures and options contracts and index futures shall be valued at the settlement price as determined by the market. If the settlement price is not available, the value shall be the probable realisation value estimated with care and in good faith by (i) the AIFM (ii) a competent person firm or corporation (including the Investment Manager) selected by the AIFM and approved for the purpose by the Depositary. Over the counter derivative instruments (including without limitation swap contracts and swaptions) will be valued at least weekly either (i) on the basis of a quotation provided by the relevant counterparty and where possible such valuation shall be approved or verified at least monthly by a party who is approved for the purpose by the Depositary and who is independent of the counterparty (the “Counterparty Valuation”) or (ii) using an alternative valuation provided by a competent person appointed by the AIFM and approved for the purpose by the Depositary (the “Alternative Valuation”). Where such Alternative Valuation method is used the AIFM will follow international best practice and adhere to the principles on valuation of over the counter derivative instruments established by bodies such as the International Organisation of Securities Commissions and the Alternative Investment Management Association and will be reconciled to the Counterparty Valuation on a monthly basis. Where significant differences arise, these will be promptly investigated and explained;

(e) forward foreign exchange contracts shall be valued in the same manner as derivatives contracts which are not traded in a regulated market or by reference to freely available market quotations;

(f) notwithstanding (a) above, units in collective investment schemes shall be valued by reference to the latest net asset value of the units of the relevant collective investment scheme available at the time of the production of the Net Asset Value of the relevant Sub-Fund;

(g) assets denominated in a currency other than in the base currency of the relevant Sub-Fund shall be converted into that base currency at the rate (whether official or otherwise) which the Administrator deems appropriate in the circumstances;

(h) cash and other liquid assets shall be valued at their nominal value plus accrued interest; and

(i) any illiquid investment allocated to Side Pocket Units will be valued at its probable realisation value, estimated with care and good faith by the AIFM, or a competent person appointed by the AIFM approved for the purpose by the Depositary.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Valuation Procedure and Methods (Continued)

In the event of it being impossible or impracticable to carry out a valuation of an investment in accordance with the valuation rules set out in the prospectus, the AIFM is entitled to use another generally recognised valuation principle approved by the Depositary in order to reach a proper valuation of such investment.

The AIFM may, with the approval of the Depositary, adjust the value of any investment if having regard to its currency, marketability, applicable interest rates, anticipated rates of dividend, maturity, liquidity or any other relevant considerations, they consider that such adjustment is required to reflect the fair value thereof.

The Fund adopted IFRS 13 ‘Fair Value Measurement’. Information relating to the fair value is disclosed in the Financial Statements of the Fund.

Latest Net Asset Value of the Fund

The latest published net asset value of the Fund can be found on the website of the Investment Manager at www.kbinvestors.com.

Historical Performance of the Fund

Please refer to the Fund’s latest annual Investment Manager Report which contains historical performance information on the Sub-Funds.

Directors’ Fees

Directors’ fees are disclosed in Note 16 of the Financial Statements.

Other Ongoing Expenses

Other ongoing operational expenses that are borne by the Fund include but are not limited to, legal fees, audit fees, professional fees and professional VAT fees. Details of expenses are outlined in Note 7 of the Financial Statements.

Related Parties

The Board of the AIFM (Amundi Ireland Limited), with the exception of Ms. Catherine Lane and Mr. Bernard Hanratty. In the case of Ms. Catherine Lane and Mr. Bernard Hanratty Section 194 declarations were made at all Board meetings. No prior approval is required of them as they did not have access to the data or systems within the Investment Manager, other than the information provided to them in the Board papers.

In the case of personal transactions carried out by “Relevant Persons” within the Investment Manager, the AIFM relies on the Personal Transactions Policy/Procedure currently invoked by the Investment Manager.

In the case of personal transactions carried out by “Relevant Persons” within the Administrator / the Depositary, the AIFM relies on the Personal Transactions Policy/Procedure currently invoked by Northern Trust Corporation.

The AIFM also requires the Administrator / Depositary to maintain adequate procedures to prevent Relevant Persons in possession of inside information or confidential information, or who are involved in activities which may give rise to a conflict of interest, from engaging in the activities listed above.

In addition, the AIFM requires its Delegates to:

(i) ensure that all Relevant Persons are made aware of the restrictions and its procedures as set out in this Policy;

(ii) ensure that it is notified of all Personal Transactions;

(iii) maintain records of such Personal Transactions notified to it and any authorisations or prohibitions in connection with such notifications for a period of 6 years; and

(iv) provide the AIFM with a record of all Personal Transactions entered into by all Relevant Persons upon request.

Prime Broker

There is no prime broker in place.

Delegated Management Functions

The AIFM has in good faith and in the interests of unitholders of the Fund appointed (i) KBI Global Investors Limited (the “Investment Manager”) as Investment Manager to carry out portfolio and risk management functions on behalf of the Fund and to act as Distributor and (ii) Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) as Fund Administrator to carry out fund accounting, NAV calculation and transfer agency functions on behalf of the Fund.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Delegated Management Functions (Continued)

The nature of the functions delegated to each delegate is disclosed in the Prospectus (if any) relating to each Sub-Fund and summarised below.

The AIFM has appointed the Depositary to provide safekeeping services. The AIFM has also appointed a Secretary and Money Laundering Reporting Officer ("MLRO").

The services which each delegate has agreed to provide to the AIFM; the duties obligations and service levels which each has accepted; and the liability standards to which each is subject are set out in formal contractual agreements between the AIFM and the respective delegates. The AIFM has retained the right to give instructions to each delegate on matters of policy and procedure, as well as in relation to specific transactions or matters.

The AIFM is aware of the preconditions imposed under the Regulations and the Commission Regulation which must be met before it can delegate functions to third parties, which, amongst other things, require that measures are put in place which enable the Board to monitor effectively at any time the activity of the undertaking to which the mandate is given, noting that the liability of the Fund shall not be affected by the delegation by the AIFM of any functions to third parties.

a. General Principles / Rationale for Delegation

Any delegation employed by the AIFM is based on objective reasons, taking into account the following criteria: (a) optimising business functions and processes; (b) cost savings; (c) the expertise of the delegate(s) in administration or in specific markets or investments; (d) the access of the delegate(s) to global trading capabilities; and/or (e) other considerations.

The structure ensures (through effective monitoring and supervision and oversight and responsibilities retained by the Board) that delegation will not result in a circumvention of the AIFM's responsibilities or liabilities. It does not alter the obligations of the AIFM towards its unitholders and the conditions under which the AIFM must comply to be authorised and carry on business under the Regulations are not undermined.

Each delegate is appointed by the Board, acting independently and exercising due care, following the appropriate due diligence process and having been satisfied that the delegate has sufficient resources, including suitable personnel with the necessary skills, knowledge, expertise, experience and organisational structures, so as to be qualified to and capable of performing the relevant functions. Accordingly, prior to the appointment of each delegate, the AIFM will carry out a detailed due diligence process (to include background checks etc.) in respect of each delegate.

b. Control of Delegation

The Manager employs the following measures in order to ensure it does not delegate functions to the extent that it becomes a "letterbox entity":

1. the AIFM retains the necessary expertise and resources to supervise the delegated tasks effectively and manage the risks associated with the delegation, particularly through the ongoing monitoring of the AIFM's business and its delegates by the Designated Directors and by the Board, notably through receiving, considering and acting on relevant reports;

2. the AIFM retains the power to take decisions in key areas, particularly, in relation to the implementation of the general investment policy and strategies and to make all relevant decisions regarding the AIFM's affairs;

3. the AIFM retains its contractual rights and ability to inquire, inspect, have access or give instructions to its delegates;

4. the AIFM delegates certain aspects of the performance of the investment management function in a manner which ensures that such delegation does not exceed by a substantial margin the investment management functions retained by the AIFM itself; and

5. the AIFM sets the risk profile for each Sub-Fund and has established a permanent risk management function to ensure the risk profile is adhered to.

The entities to which services are delegated are subject to the ongoing monitoring by the Designated Persons, who will monitor and control the activities of the AIFM using periodic reports as further set out overleaf.

The AIFM has established and maintains a Delegation Policy which sets out the arrangements established by the AIFM for the selection, appointment and supervision of delegates including the reasons for delegation, contractual terms etc. The due diligence process includes the Board satisfying itself that there are effective information flows between the AIFM and each third party delegate and requires a service level description to be in place between the AIFM and the relevant service provider. The Board must also be satisfied that the delegation arrangements will not prevent the AIFM from acting in the best interests of the unitholders of the Sub-Funds. The due diligence process also includes obtaining the following information in relation to each delegate: (i) regulatory status / listing, (ii) ownership structures and financials, (iii) number of clients and client referees, (iv) information on types of clients, (v) systems employed for principal service elements, (vi) details of team to be dedicated to the AIFM, (vii) business continuity procedures and professional indemnity arrangements and (viii) fee proposals.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

b. Control of Delegation (Continued)

Where elements of portfolio or risk management functions are delegated, such delegation does not exceed by a substantial margin those performed by the AIFM itself.

This ensures (through effective monitoring and supervision and oversight and responsibilities retained by the Board) that delegation will not result in a circumvention of the AIFM's responsibilities. It does not alter the obligations of the AIFM towards unitholders and the conditions under which the AIFM must comply to be authorised and carry on business under the Regulations are not undermined.

The AIFM is in a position to effectively monitor its delegates through the reporting mechanisms in place as outlined herein and to give further instructions to its delegates. Further, the AIFM retains contractual rights to ensure that it can terminate the relevant contract with the delegate when it is in the best interests of the Sub-Funds' unitholders and to manage the risks associated with the delegation. For example, if the Investment Manager breaches the investment policies of the Sub-Funds on an on-going basis, the AIFM may consider terminating the appointment.

Accordingly, the AIFM has demonstrated in the Programme of Activity and the procedures outlined in the Policies and Procedures Manual that it complies with the provisions of Articles 75 to 82 of the Commission Regulation.

c. Details of Delegates

The AIFM has appointed the delegates listed below to carry out certain investment management, administration and distribution functions on behalf of the AIFM.

Each of the delegates is regulated by the Central Bank and each has many years of experience in performing the types of functions for which it has been engaged by the AIFM for regulated collective investment schemes.

Investment Manager

The AIFM has entered into an Investment Management Agreement dated 22 December, 2000, as novated on 31 March 2004 and as amended and restated on 22 July, 2014 in respect of KBI Global Investment Fund (the "Investment Management Agreement").

The AIFM entered into an amended and restated Investment Management Agreement on 1 October 2021 (the "Investment Management Agreement").

The extent of the delegation under the Investment Management Agreement is not such that it exceeds, by a substantial margin, the functions performed by the AIFM itself (taking account of the assets managed under the delegation and factors including the type and importance of assets under delegation, risk profile, geographical spread, whether the delegate belongs to same corporate group etc.).

The Investment Manager is subject to the overall supervision and control of the AIFM. It shall ensure that when carrying out investment management functions it does so in accordance with the investment objectives and policies of the Fund and, to the extent applicable, the Regulations.

The Investment Manager is one of Ireland's leading investment management companies, providing a range of investment products and services to pension funds, charities, corporates and personal investors in Ireland and international markets.

The Investment Manager was formed in September 2016 when Amundi Asset Management plc completed the acquisition of Klienwort Benson Investors Dublin Limited. Kleinwort Benson Investors Dublin Limited was formed in October 2010 when RHJ International ("RHJI") completed the acquisition of KBC Asset Management Ltd ("KBCAM Ltd"). KBCAM Ltd was the Irish investment management subsidiary of KBC Group, the Belgian banking and insurance company. KBCAM Ltd had in turn been created in July of 2000 when KBC Group bought Ulster Bank Investment Managers Ltd, the investment management arm of Ulster Bank Group. As such, the Investment Manager has been effectively offering investment management services in Ireland for over thirty years. The Investment Manager is regulated by the Central Bank and authorised under MiFID.

As at 30 September 2023, the Investment Manager and its subsidiary companies had funds under management in excess of €15.8bn and employed 65 people in its offices in Dublin, Ireland.

The Investment Manager is a majority owned subsidiary of Amundi Asset Management SA, the leading European asset manager.

Administrator

The AIFM has entered into an Administration Agreement dated 22 December, 2000, as novated from time to time and as further amended and restated on 22 July, 2014 in respect of KBI Global Investment Fund; (the "Administration Agreement").

The AIFM entered into an amended and restated Fund Administration Agreement on 30 September 2021 (the "Administration Agreement").

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Administrator (Continued)

Pursuant to the Administration Agreements, the AIFM has appointed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") to act as administrator, registrar and transfer agent of the Fund. Under the terms of each Administration Agreement, the Administrator is responsible, subject to the overall supervision and control of the Board, for providing fund accounting services to the Fund and for calculating the net asset value of each Sub-Fund and for acting as transfer agent and registrar in relation to each Sub-Fund's units, including operating anti-money laundering checks and maintaining records of identity in relation to investors in the Sub-Funds.

The Administrator is a private limited liability company incorporated in Ireland on 15 June 1990 and is an indirect wholly-owned subsidiary of Northern Trust Corporation. Northern Trust Corporation and its subsidiaries comprise the Northern Trust Group, one of the world's leading providers of global custody and administration services to institutional and personal investors. The principal business activity of the Administrator is the administration of collective investment schemes. The registered office of Northern Trust International Fund Administration Services (Ireland) Limited is Georges Court, 54-62 Townsend Street, Dublin 2, Ireland.

Distributor

The AIFM has appointed the Investment Manager as Distributor. The Distributor is responsible, subject to the overall supervision and control of the Board, for placing/distributing units of the Sub-Funds in jurisdictions where it is permitted to do so, for effecting and maintaining such registrations or permissions and for correctly categorising clients, etc.

MLRO

On 1 October 2021, Rachel Martin, an employee of Amundi Ireland Ltd was appointed by the AIFM to act as money laundering reporting office ("MLRO") from 1 October 2021. Rachel Martin resigned as MLRO on 21 March 2022. On 21 March 2022, Aidan Rodgers, an employee of Amundi Ireland Ltd was appointed as MLRO by the AIFM. The previous MLRO up to 30 September 2021, was Mr. Sam Stewart, an employee of AML Solutions Ltd.

Other Service Providers

The AIFM has also engaged an auditor to audit the financial position of the Fund on an annual basis and has engaged legal advisers in Ireland to advise the AIFM in relation to Sub-Fund creation and distribution matters, interaction with regulators as part of the day-to-day authorisation and regulatory supervision of the AIFM and its Funds, compliance matters and the negotiation of contractual arrangements with service providers and trading counterparties.

Performance Fees

There are currently no performance fees charged on the Sub-Funds of the KBI Global Investment Fund.

Conflicts of Interest

In accordance with its obligations under the European Union (Alternative Investment Fund Managers) Regulations 2013 (the "Regulations") and EU Commission Delegated Regulation (EU) No. 231/2013 (the "Level 2 Regulation") the AIFM is required to have a conflicts of interest policy.

Conflicts of Interest Framework

Every effort will be made by the AIFM to avoid or mitigate actual or potential conflicts of interest in the conduct of its business. This policy, which is appropriate to the size and organisation of the AIFM and the nature, scale and complexity of its business, has been put in place by the AIFM to demonstrate how the Fund will deal with conflicts of interest should they arise from time to time. In particular, this policy:

(i) identifies the situations which constitute or may give rise to a conflict of interest entailing a material risk of damage to the interests of the Funds or any of its investors;

(ii) outlines the procedures which will be followed and the measures which will be adopted in order to manage such conflicts.

Criteria for Identification of Conflicts of Interest

For the purpose of this section, a relevant person means any of the following:

(a) the AIFM;

(b) a director, partner or equivalent, or manager of the AIFM;

(c) an employee of the AIFM, as well as any other natural person whose services are placed at the disposal and under the control of the AIFM;

(d) a natural person who is directly involved in the provision of services to the AIFM under a delegation arrangement to third parties.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

Criteria for Identification of Conflicts of Interest (Continued)

For the purposes of identifying the types of conflict of interest that may arise and whose existence may damage the interests of the AIFM, the AIFM will take into account, by way of minimum criteria, the question of whether a relevant person is in any of the following situations:

1. that person is likely to make a financial gain, or avoid a financial loss, at the expense of the Fund or its investors;
2. that person has an interest in the outcome of a service or an activity provided to the Sub-Funds or its investors or another client or of a transaction carried out on behalf of the Sub-Funds or its investors or another client, which is distinct from the Sub-Funds' interest in that outcome;
3. that person has a financial or other incentive to favour the interest of another client or group of clients over the interests of the Sub-Funds;
4. that person carries on the same activities for the Sub-Funds and for another client or clients; or
5. that person receives or will receive from a person other than the Sub-Funds an inducement in relation to collective portfolio management activities provided to the Sub-Funds in the form of monies, goods or services, other than the standard commission or fee for that service.

The AIFM will, when identifying the types of conflict of interests, take into account the interests of the Sub-Funds and the interests of the unitholders.

Where the organisational or administrative arrangements made by the AIFM for the management of conflicts of interest are not sufficient to ensure, with reasonable confidence, that risks of damage to the interests of the Sub-Funds or of its unitholders will be prevented, the Board will be promptly informed in order for them to take any necessary decision to ensure that in any case the AIFM acts in the best interests of the Sub-Funds and of its unitholders. Such situations will be reported by the AIFM to unitholders by any appropriate durable medium and reasons given for the AIFM's decision.

In the event of an unavoidable conflict of interest, it is necessary to ensure that both the Funds and its unitholders are fairly treated.

The AIFM must act in the best interests of clients at all times and must take all reasonable steps to obtain the best result for them.

The AIFM will contractually require that any delegate to whom it delegates services (each a "Delegate") will identify and manage any conflicts of interest which may arise in relation to the service provided by such Delegate. In addition, the AIFM will contractually require that each Delegate will confirm that it manages conflicts of interest through the identification of potential sources of conflicts, the establishment of protocols such as "Chinese walls" to manage the conflict in order to minimise the risks of any damage to it or to its clients by such conflict and by disclosure of such conflicts or potential conflicts to clients, where appropriate.

Each Delegate is required to identify areas within its business where staff may be placed in positions in which a conflict of interest may arise including (but not limited to) the receipt of price sensitive information in relation to the units of Funds to which they provide services and adopt adequate procedures for the identification and management of such conflicts.

For example, the Administrator/Investment Manager does not permit any member of staff to hold either units in a Fund or any security or financial instrument without the prior consent of the compliance department.

The AIFM and its Delegate shall identify, manage and monitor conflicts of interest arising between investors wishing to redeem their investments and investors wishing to maintain their investments in the Sub-Funds and any conflicts between the AIFM's incentive to invest in illiquid assets and the AIFM's redemption policy in accordance with its obligations under the Directive.

Corporate Governance

The Directors of the AIFM approved the adoption of the Irish Funds Corporate Governance Code (the "Code") on 31 December 2012.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

KBI Managed Fund

Investment Strategy & Objectives

The investment objective of the KBI Managed Fund is to achieve long term capital growth.

The Sub-Fund seeks to achieve its objective by investing through underlying collective investment schemes (as further set out below under "Collective Investment Schemes") in a range of global equity and equity-related securities (such as convertible bonds, convertible preference shares and warrants), fixed income securities (such as bonds and notes), alternative investments and cash.

The investment exposure of the Sub-Fund shall be biased towards equities, with a diversified global portfolio of equity and equity-related securities of companies listed or traded on Recognised Exchanges worldwide.

The fixed income securities will be listed or traded on Recognised Exchanges worldwide and may be fixed and/or floating rate, issued by governments and/or corporate and/or supranational organisations. These securities will primarily be rated as investment grade by one or more of the leading credit rating agencies, provided that up to 10% of the net asset value of the Sub-Fund may be held in non-investment grade securities.

Alternative investments will comprise investments in passive or active open-ended collective investment schemes (including exchange traded funds) that have exposure to property, currencies, commodities and hedge funds.

Cash exposure will be in the form of liquid assets such as money market and short-term instruments, including but not limited to, certificates of deposit, commercial paper and cash deposits, which may be held for investment or liquidity management purposes.

Collective Investment Schemes

The Sub-Fund intends to achieve its objective by investing substantially all of its assets in units of other collective investment schemes (including exchange traded funds), the investment objective and policies of which are similar to those set out above. The Sub-Fund may, however, also invest from time to time directly in the asset classes referred to above if the Investment Manager considers it appropriate, as further described below under "Investment Process". No direct investment will be made in property or commodities.

The collective investment schemes in which the Sub-Fund will invest may be leveraged or unleveraged open-ended Regulated Collective Investment Schemes and leveraged or unleveraged open-ended Unregulated Collective Investment Schemes and may be domiciled worldwide. Such schemes may include other Sub-Funds of the Fund and other collective investment schemes which are managed by the Investment Manager. The periodic reports of the Sub-Fund will disclose the nature of such schemes. The Sub-Fund may invest up to 50% of its net assets in each of KBI Developed Equity Fund, of which is a Sub-Fund of the KBI Funds ICAV, which is an Irish Collective Asset-management Vehicle managed by the Investment Manager.

The Sub-Fund will not suffer any additional management or custody fees by virtue of its investment in other collective investment schemes that are managed by the Investment Manager. The periodic reports will disclose the nature of such collective investment scheme holdings.

Fees

The annual cumulative administration, investment management and depositary/custody fees at the Sub-Fund and underlying collective investment schemes level shall not exceed 2% of Net Asset Value (exclusive of VAT, if any).

Investors may be subject to higher fees arising from the layered investment structure than would typically be incurred by an investment in a single fund.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

KBI Managed Fund (Continued)

Performance Benchmark

The Sub-Fund's performance is measured against a custom benchmark return calculated by the Investment Manager by taking the aggregate weighted returns for each asset class of equities, bonds, alternatives and cash. The weightings and measurement criteria used to calculate the various asset class returns are detailed below:

Asset Class	Benchmark Weights*	Measurement Criteria
Equities	72.5%*	MSCI World Index ex Europe MSCI Europe Index MSCI Emerging Markets Index
Bonds	15%	JP Morgan Investment Grade > 5 Year EMU Govt Bond Index
Alternatives	10%	Euribor + 3%
Cash	2.5%	3 month Euribor

*The breakdown of the benchmark weights among each of the three above-named equity indices was as follows as at 30 September 2023:

MSCI World Index ex Europe 53.5%

MSCI Europe Index 11.0%

MSCI Emerging Markets Index 8.0%

Portfolio Instruments

(i) Transferable Securities – Collective Investment Schemes with underlying investments in equities, bonds and property portfolios; and

(ii) Cash

Liquidity Profile

The KBI Managed Fund is an open-ended Fund with daily dealing.

Investor Base

The main investors in the Fund are Irish pension schemes and Irish retail investors.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

KBI Ethical Managed Fund

Investment Strategy & Objectives

The investment objective of the Sub-Fund is to achieve long term capital growth and has been established for the purpose of marketing to charities.

The Sub-Fund seeks to achieve its objective through investment directly and/or indirectly (in units of other collective investment schemes) in a broad range of bonds and Irish and international equities listed or traded on Recognised Exchanges worldwide. The asset mix of the Sub-Fund will reflect the Investment Manager’s investment outlook at any time, subject to a maximum equity weighting of 80% of the overall portfolio. In addition, all actively managed fixed interest and listed equity holdings, including actively managed collective investment schemes consisting of either fixed interest instruments or listed equities, in which the Sub-Fund invests, are passed through the Investment Manager’s ethical screening process before being added to the Sub-Fund. If a particular holding does not meet the relevant ethical criteria laid down by the Investment Manager, then the Sub-Fund will not invest in such holding.

The bonds will have a rating of at least BBB from Standard & Poor’s or equivalent rating. The Sub-Fund aims for medium to long term capital growth. The Sub-Fund intends to achieve its investment objective by investing substantially all of its assets in other Sub-Funds of the Fund.

The Sub-Fund may also invest in units of other Sub-Funds of the Fund and other open-ended collective investment schemes, the investment objectives and policies of which are consistent with those set out above. It is envisaged that the underlying schemes will primarily be other Funds of the Fund but the Fund may invest in other leveraged or unleveraged open-ended Regulated Collective Investment Schemes and leveraged or unleveraged open-ended Unregulated Collective Investment Schemes worldwide (including but not limited to Europe) from time to time. The periodic reports will disclose the nature of such schemes.

Fees

The annual cumulative management, administration, investment management and depositary/custody fees at the Fund and underlying collective investment schemes level shall not exceed 2% of Net Asset Value (exclusive of VAT, if any).

Performance Benchmark

There is no formal benchmark. The Investment Manager measures performance against an Ethical Blended benchmark.

Portfolio Instruments

(i) Transferable Securities – Collective investment schemes with equities, fixed interest, venture capital and cash portfolios; and

(ii) Cash

Liquidity Profile

The KBI Ethical Managed Fund is an open-ended fund with daily dealing.

Investor Base

The main investors in the Fund are Irish charities.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

KBI Innovator Fund

Investment Strategy & Objectives

The investment objective of the Sub-Fund is to achieve long term capital growth while maintaining an adequate spread of risk. The Sub-Fund aims to offer significant diversification by gaining exposure to alternative assets and themes/sectors, including but not limited to commodities, alternative energy, water and emerging markets, not normally available in traditional equity or managed funds. It is envisaged that the Sub-Fund will display a relatively high level of volatility against the benchmark set out below and will work well as a diversifier from traditional assets and themes/sectors.

The Sub-Fund seeks to achieve its objective and gain exposure to the alternative assets and themes/sectors referred to above through investment directly and/or indirectly (in units of other collective investment schemes, including exchange traded funds) in global equity and equity-related securities (such as convertible bonds and warrants) of companies listed or traded on Recognised Exchanges worldwide and in fixed income securities (such as bonds and notes), cash, property and commodity indices. The fixed income securities will be listed or traded on Recognised Exchanges worldwide and will have a rating of at least BBB from Standard & Poor's or equivalent rating. Bonds may be fixed and/or floating rate, issued by governments and/or corporates. The performance of the Sub-Fund will be measured against the MSCI World Index, a market capitalisation weighted index of the major shares (approximately 1,600 companies) listed an organised exchanges in developed (currently 23) countries. The Sub-Fund will be managed to out-perform the index referred to above (or any other index which replaces it or which is considered to be the market standard in place of that index and any such change in the index will be notified to Unitholders in the semi-annual or annual accounts).

The Sub-Fund will not make any investment directly in property. Any property exposure shall be through investment in units of the KBI Qualifying Investor Fund. The KBI Qualifying Investor Fund is an umbrella unit trust authorised by the Central Bank of Ireland (the "Central Bank") pursuant to the provisions of the Unit Trusts Act, 1990. It is open-ended with quarterly dealing and is not leveraged. It is managed by KBI Global Investors Limited and invests in Irish property through investment in the Irish Property Unit Trust which is the largest Irish exempt property unit trust. KBI Qualifying Investor Fund also has an exposure to European Property on a fund of funds basis through the KBI / Lothbury Qualifying Investor Fund plc which is a fund approved by the Central Bank. The Sub-Fund will not suffer any additional management or custody fees by virtue of its investment in the KBI Qualifying Investor Fund. Investment in the KBI Qualifying Investor Fund will not exceed 10% of the NAV of the Sub-Fund.

The Sub-Fund may invest in units of other Sub-Funds of the Fund and other open-ended collective investment schemes, the investment objectives and policies of which are consistent with those set out above. Any such underlying schemes will be leveraged or unleveraged open-ended Regulated Collective Investment Schemes and leveraged or unleveraged open-ended Unregulated Collective Investment Schemes worldwide from time to time. The periodic reports will disclose the nature of such schemes.

The Sub-Fund may invest up to 75% of its net assets in the KBI Global Resource Solutions Fund, which is a sub-fund of KBI Funds ICAV, an open-ended umbrella investment company, which is authorised by the Central Bank as a UCITS. The investment objective of the KBI Global Resources Solutions Fund is to generate the highest possible return for its Shareholders by investing primarily in equity and equity-related securities of international companies involved in environmental sectors as further described in this paragraph. This is reflected in its pursuit of capital gains and income. In pursuit of its investment objective, the KBI Global Resources Solutions Fund invests primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on recognised exchanges worldwide which, in the opinion of the investment manager of KBI Global Resources Solutions Fund, generate a substantial proportion of their turnover from and operate on a sustainable basis in the environmental sector by providing solutions to environmental challenges. The KBI Global Resources Solutions Fund may invest across all facets of the environmental sector including but not limited to renewable energy, clean energy, water infrastructure and technology, energy efficiency, waste management and recycling and carbon trading. The periodic reports of the KBI Global Resources Solutions Fund will be attached to the periodic reports of the Sub-Fund.

Fees

The annual cumulative management, administration, investment management and depositary/custody fees at the Sub-Fund and underlying collective investment scheme level shall not exceed 2% of the Net Asset Value (exclusive of VAT, if any).

Investors may be subject to higher fees arising from the layered investment structure than would typically be incurred by an investment in a single fund.

Risk Factors

An investment in this Sub-Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Performance Benchmark

There is no formal benchmark. The Investment Manager measures performance against the MSCI World (NR) Index.

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

KBI Innovator Fund (Continued)

Portfolio Instruments

(i) Transferable Securities – Collective Investment Schemes, equity portfolios, Exchange Traded Shares, iShares; and

(ii) Cash

Liquidity Profile

The KBI Innovator Fund is an open-ended fund with daily dealing.

Investor Base

The main investors in the Fund are Irish pension funds and retail investors.

Calculation of the Net Asset Value

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

Unit Classes

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

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

Distribution Policy

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

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

Corporate Governance

The Directors of the Manager have approved the adoption of the Irish Funds Corporate Governance Code (the "Code").

Sub-Fund Profile and Alternative Investment Fund Managers Directive Disclosures (Unaudited) (Continued)

KBI Integris Eurozone Equity Fund

Investment Strategy & Objective

The investment objective of the Sub-Fund is to invest in above average yielding assets while achieving long term capital growth and maintaining an adequate spread of risk by investing in equities of companies incorporated in those member states of the European Union who are also members of the European Monetary Union ("Eurozone") and are listed or traded on Recognised Exchanges in Europe. The Sub-Fund has an overriding ethical screen overlaying the portfolio and which is managed by the Investment Manager, which applies an Ethical Information Research and Information Service ("EIRIS") based ethical screen to the portfolio. If a particular stock does not meet the relevant ethical criteria laid down by the Investment Manager, then the Sub-Fund will not invest in such stock. The ethical criteria encompass a set of restrictions prohibiting investment in companies involved in undesirable activities for investors who wish to invest in a socially responsible investment programme, for example, companies involved in activities which damage the environment, carry out testing on animals, manufacture weapons etc.

The performance of the Sub-Fund is measured against the MSCI EMU Index (comprising a universe of developed market publicly quoted equity securities quoted and domiciled in the EMU) (or any other index which replaces it or is considered to be the market standard in place of that index and any such change in that index will be notified to Unitholders in the semi-annual or annual accounts). The Sub-Fund is managed to out-perform that Index.

Fees

The annual cumulative management, administration, investment management and Depositary/custody fees at the Sub-Fund and underlying collective investment schemes level shall not exceed 2% of the Net Asset Value (exclusive of VAT, if any).

Investors may be subject to higher fees arising from layered investment structure than would typically be incurred by an investment in a single fund.

Performance Benchmark

The performance of the Sub-Fund is measured against the MSCI EMU Index.

Portfolio Instruments

(i) Transferable Securities – Equities; and

(ii) Cash

Liquidity Profile

The KBI Integris Eurozone Equity Fund is an open-ended fund with daily dealing.

Investor Base

The main investors in the Fund are Irish charities and retail investors.

Sustainable Finance Disclosure Regulation (SFDR) and Taxonomy Disclosures (Unaudited)

KBI Managed Fund

The disclosure below relates to the KBI Managed Fund:

The KBI Managed Fund does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities.

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 Ethical Managed Fund (the "product")

Legal entity identifier: 635400TDRDS74PJHKP69

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 76.8% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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 *(note that the assessments were carried out only for the Collective Investment Schemes managed by the Investment Manager):*

- 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	7.9
Weighted Average Carbon Intensity of the portfolio	99.7 tons CO_2e / 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 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. Note that the assessments were carried out only for the Collective Investment Schemes managed by the Investment Manager.

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.	2,286 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.	531 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.	18,861 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).	21,672 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.	321 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).	630 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.	5.8%
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.	66.8%
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	0.57 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	0.34 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	3.67 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	1.54 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	0.11 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	0.14 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	0.39 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	0.14 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.	0.1%
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%
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.	19.7%
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.	14.5%
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.	11.7%
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.	1.1%

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, 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 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.

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 September 2023*

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 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
KBI Integris Global Equity Fund EUR A		32.7	Multi Region
KBI Integris Eurozone Equity Fund Series 10A		23.9	Eurozone
Amundi ETF Govt Bond Euro Broad		11.6	Eurozone
KBI Global Sustainable Infrastructure Fund EUR Class A		5.8	Multi Region
UBS MSCI Emerging Markets Socially Responsible UCITS ETF		5.6	Multi Region
PIMCO Low Duration Euro Corporate Bond UCITS ETF		5.2	Eurozone
Morgan Stanley Euro Liquidity Fund C Share Class		5.1	Multi Region
First Trust Low Duration Global Government Bond UCITS ETF		4.9	Multi Region
BNP Paribas Easy € Corporate Bond SRI Fossil Fuel UCTS ETF		4.5	Eurozone
KBI Circular Economy Fund EUR Class A		0.6	Multi Region

What was the proportion of sustainability-related investments?

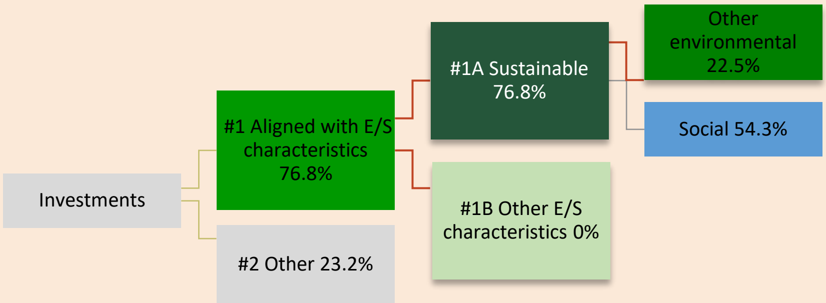
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Based on data as at 30 September 2023, 76.8% 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 76.8%.

The remaining portion of investments comprised of holdings in Collective Investment Schemes (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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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. Where the product invests in other Collective Investment Schemes, the analysis below takes into account the investments of those Collective Investment Schemes on a "look-through" basis, but this is only done where those Collective Investment Schemes are managed by the same Investment Manager as this product.

Sector	% Assets
COMMUNICATION SERVICES	3.8
CONSUMER DISCRETIONARY	9.2
CONSUMER STAPLES	2.7
ENERGY	0.1
FINANCIALS	13.3
HEALTH CARE	2.7
INDUSTRIALS	11
INFORMATION TECHNOLOGY	9.2

MATERIALS	1.8
REAL ESTATE	1.8
UTILITIES	6.7
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)	5.8%

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 Taxonomy[1]?

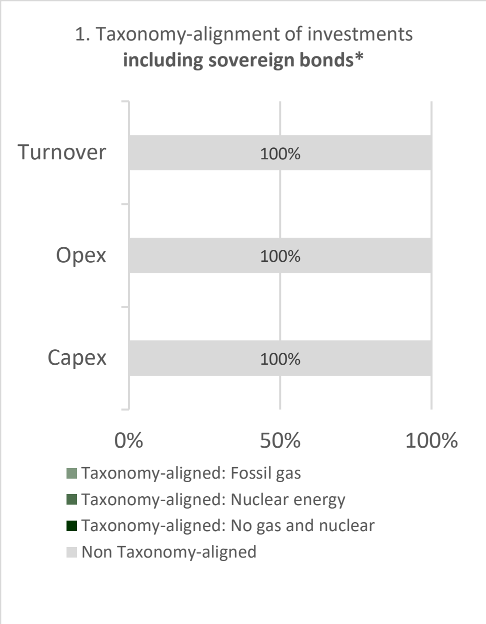
- [ ] Yes:
  - [ ] In fossil gas
  - [ ] In nuclear energy
- [x] No

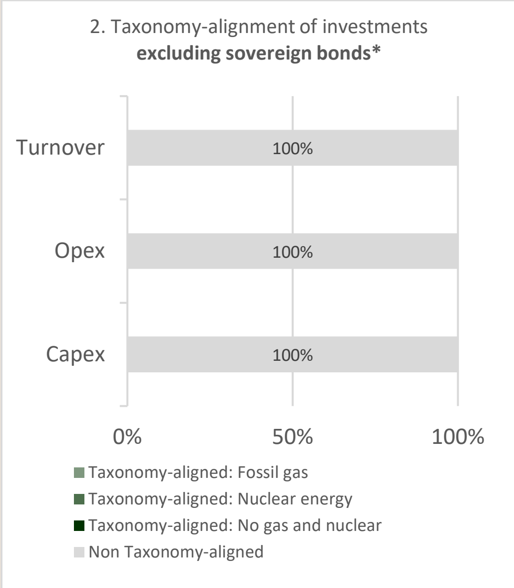
[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -

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.





This graph represents 100% of the total investments.

* *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.

![icon] 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.

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

The product invested 22.5% 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 54.3% 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?

23.2% 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?

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

Collective Investment Schemes

When making investments in active collective investment schemes the Investment Manager only invested in schemes where the investment manager of the underlying scheme assessed the Environmental, Social and Governance ("ESG") performance of companies in which it invests, and integrated the results of that assessment into its investment decisions.

Direct Investments

The Investment Manager excluded holdings deemed inconsistent with its Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. The product did not invest in any companies which were involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds are available in the Responsible Investing Policy of the Investment Manager which can be found at the link below under the question "*Where can I find more product specific information online*".

The Investment Manager carried out its own assessment of the environmental and social performance of companies, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers ("Data Providers").

The portfolio construction process 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 47 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.

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 Innovator Fund (the "product")

Legal entity identifier: 6354006VXEGJHXJBID06

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.2% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments 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 the provision of vital natural resources such as water, agribusiness and clean energy as well as better corporate practices. The provision of vital natural resources such as water, agribusiness and clean energy is, in the opinion of the Investment Manager, a benefit to the environment and to society. Better corporate practices also 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 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 environmental solutions sector. This assessment was carried out only for the Natural Resource-themed Collective Investment Schemes managed by the Investment Manager.
- 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. This assessment was carried out only for the Collective Investment Schemes managed by the Investment Manager.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services. This assessment was carried out only for the Collective Investment Schemes managed by the Investment Manager.

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 environmental solutions sector	50.1%
Weighted Average MSCI ESG Score of the portfolio	7.2
Weighted Average Carbon Intensity of the portfolio	270.7 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 vital natural resources such as water, agribusiness and clean energy. The provision of vital natural resources such as water, agribusiness and clean energy is, in the opinion of the Investment Manager, a benefit to the environment and to society. Better corporate practices also 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 contributed to these objectives by increasing investment in activities including, but not limited to, infrastructure and technological advancement of water, energy efficiency, energy transition, waste management and recycling, agribusiness and carbon trading.

The sustainable investments also contribute to these objectives through their 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. (N*ote that the measurements/ assessments were carried out only for the Collective Investment Schemes managed by the Investment Manager*):

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

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.

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.	6,741 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.	1,347 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.	33,417 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).	41,725 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.	662 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).	1,112 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.	14.3%
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.	69.9%
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	2.12 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	1.2 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	3.91 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	1.44 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	0.33 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	0.83 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	1.14 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	0.25 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.	0.6%
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).	0.16 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).	1.07 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.	0.3%
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.	44.6%
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.	7.7%
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.	31.8%
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.	37.5%
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.	5.8%

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 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.

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 September 2023*

What were the top investments of this financial product?

The following sets out a list of the top investments (and relevant sector if applicable) 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 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
KBI Global Resource Solutions Fund EUR Class A *		39.8	Multi Region
KBI Emerging Markets Equity Fund EUR Class A		19.2	Multi Region
KBI Global Sustainable Infrastructure Fund EUR Class A *		13.8	Multi Region
KBI Global Energy Transition Fund EUR Class A *		7.2	Multi Region
KBI Water Fund EUR Class A *		6.6	Multi Region
UBS ETF CMCI COMPOSITE SF UCITS ETF		5.5	Multi Region
KBI Global Small Cap Equity Fund EUR Class A		4.8	Multi Region
Morgan Stanley Euro Liquidity Fund C Share Class		2.1	Multi Region
KBI Circular Economy Fund EUR Class A *		1.3	Multi Region

- *denotes an investment which is a Collective Investment Scheme managed by the Investment Manager and which follows a Natural Resources-themed strategy.*

What was the proportion of sustainability-related investments?

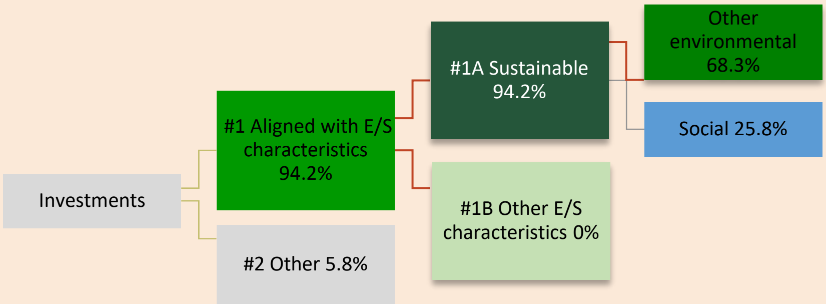
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

Based on data as at 30 September 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 94.2%.

The remaining portion of investments comprised of a holding in a Collective Investment Scheme that invests in commodity futures, 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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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. Where the product invests in other Collective Investment Schemes, the analysis below takes into account the investments of those Collective Investment Schemes on a "look-through" basis, but this is only done where those Collective Investment Schemes are managed by the same Investment Manager as this product.

Sector	% Assets
COMMUNICATION SERVICES	2
CONSUMER DISCRETIONARY	5.2
CONSUMER STAPLES	5.2
ENERGY	1.2
FINANCIALS	5.8
HEALTH CARE	2.7
INDUSTRIALS	18.5

INFORMATION TECHNOLOGY	13.3
MATERIALS	7.6
REAL ESTATE	2.6
UTILITIES	25.6
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)	14.3%

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 Taxonomy[1]?

☐ Yes:

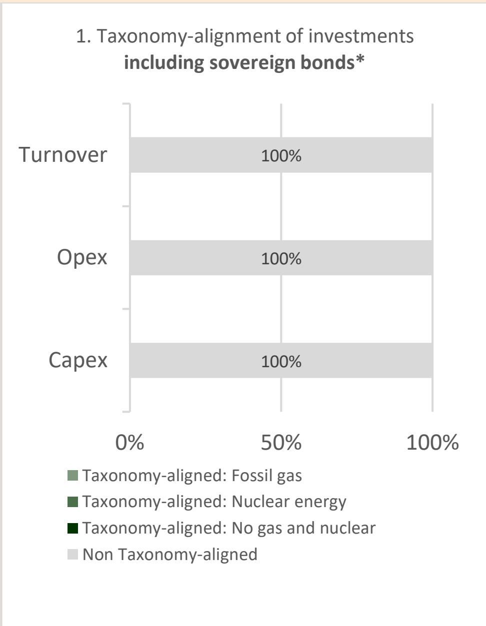
☐ In fossil gas ☐ In nuclear energy

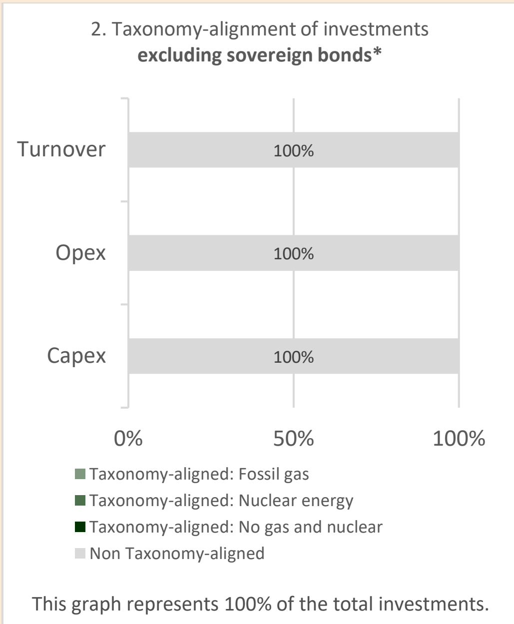
x No

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.

[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.

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

Not applicable.

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.

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

The product invested 68.3% 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 25.8% 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?

5.8% 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:

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

Collective Investment Schemes

When making investments in active collective investment schemes the Investment Manager only invested in schemes where the investment manager of the underlying scheme assessed the Environmental, Social and Governance ("ESG") performance of companies in which it invests, and integrated the results of that assessment into its investment decisions.

Direct Investments

The Investment Manager excluded holdings deemed inconsistent with its Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. The product did not invest in any companies which were involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds are available in the Responsible Investing Policy of the Investment Manager which can be found at the link below under the question "*Where can I find more product specific information online*".

The Investment Manager carried out its own assessment of the environmental and social performance of companies, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers ("Data Providers").

The portfolio construction process 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 55 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.

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 Integris Eurozone Equity Fund (the "product")

Legal entity identifier: 635400UEV7KR5V3XGB79

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.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:**	☒ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.9% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ 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	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It made **sustainable investments with a social objective:**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

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	8.1
Weighted Average Carbon Intensity of the portfolio	63.1 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.	722 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.	142 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.	5,812 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).	6,676 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.	433 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).	582 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.	10.3%
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.	64.3%
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	0.4 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	3.01 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	0.09 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	0.42 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	0.05 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.	0.5%
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).	1.52 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.	9.6%
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.	13.6%
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.	41.2%
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.	12.1%
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.	0%

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 with any involvement in certain types of controversial weapons, or with a high degree of involvement in coal extraction or coal-fired electricity generation, or with revenue in excess of certain thresholds from tobacco manufacturing, gambling, adult entertainment, stem cell research or recreational cannabis, or which own fossil fuel reserves, or that conduct animal testing for non-pharmaceutical products, or with any tie to abortion.

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 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. 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 with any involvement in certain types of controversial weapons, or with a high degree of involvement in coal extraction or coal-fired electricity generation, or with revenue in excess of certain thresholds from tobacco manufacturing, gambling, adult entertainment, stem cell research or recreational cannabis, or which own fossil fuel reserves, or

that conduct animal testing for non-pharmaceutical products, or with any tie to abortion.

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.

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 September 2023*

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
ASML Holding NV	INFORMATION TECHNOLOGY	5	Netherlands
Enel SpA	UTILITIES	3.8	Italy
Axa SA	FINANCIALS	3.7	France
Industria De Diseno Textil SA	CONSUMER DISCRETIONARY	3.7	Spain
DHL Group	INDUSTRIALS	3.7	Germany
BBV Argentaria SA	FINANCIALS	3.5	Spain
Kering SA	CONSUMER DISCRETIONARY	3.5	France
Bayerische Motoren Werke AG	CONSUMER DISCRETIONARY	3.1	Germany
Randstad NV	INDUSTRIALS	3	Netherlands
Mediobanca Banca Di Credito Finanz	FINANCIALS	2.9	Italy
Publicis Groupe SA	COMMUNICATION SERVICES	2.8	France
Recordati Industria Chimica E Farmaceutica SpA	HEALTH CARE	2.7	Italy
Wendel SE	FINANCIALS	2.7	France
SAP SE	INFORMATION TECHNOLOGY	2.6	Germany
ACS SA	INDUSTRIALS	2.5	Spain

What was the proportion of sustainability-related investments?

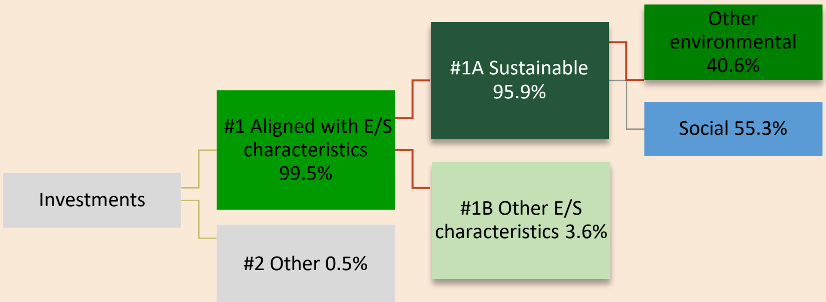
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

Asset allocation describes the share of investments in specific assets.

- ***What was the asset allocation?***

Based on data as at 30 September 2023, 99.5% 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 95.9%.

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.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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	3.6
CONSUMER DISCRETIONARY	19.8
CONSUMER STAPLES	5.2

ENERGY	0
FINANCIALS	23.9
HEALTH CARE	5.2
INDUSTRIALS	18.2
INFORMATION TECHNOLOGY	8.5
MATERIALS	3.6
REAL ESTATE	2.8
UTILITIES	8.6
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)	10.3%

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.

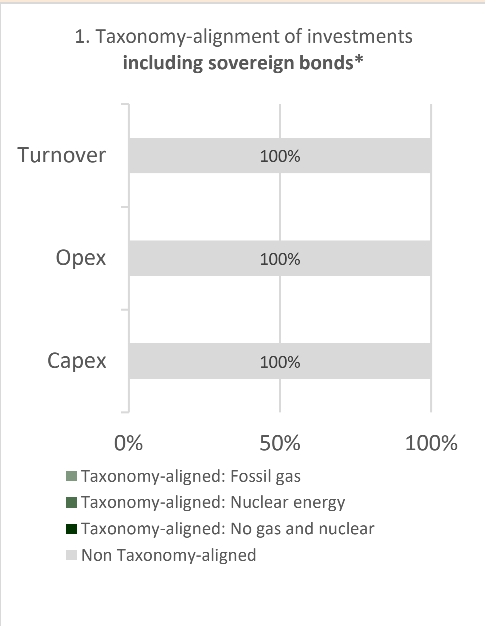
Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?

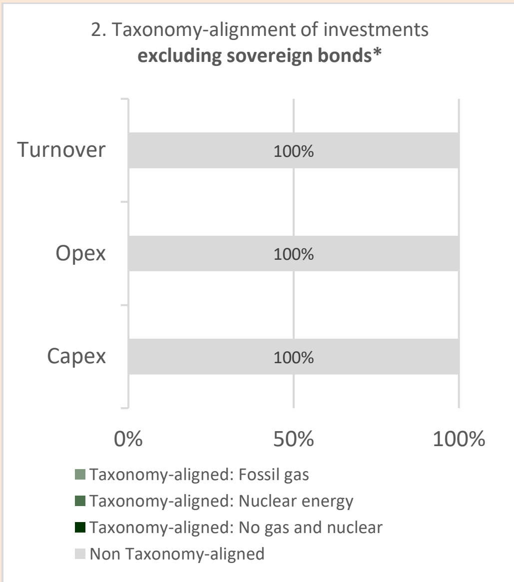
☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No

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.





This graph represents 100% of the total investments.

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

[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.

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

Not applicable.

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.

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

The product invested 40.6% 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 55.3% 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?

4.1% 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 24 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.