



## **KBI Funds ICAV**

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

### **INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 28 February 2025**

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## Background to the ICAV

### Description

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

The ICAV was previously incorporated in Ireland on 10 September 2004 as a public limited company before the conversion into an Irish Collective Asset-management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and the Irish Collective Asset-management Act 2015 (the “ICAV Act”).

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

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

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

At the financial period ended 28 February 2025, there were four Sub-Funds in existence:

	<b>Launch Date</b>	<b>Base Currency</b>
KBI Global Energy Transition Fund	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI Developed Equity Fund	8 December 2010	EUR
KBI Global Sustainable Infrastructure Fund	27 September 2017	EUR

**Background to the ICAV (Continued)****Investment Objective and Policy*****KBI Global Energy Transition Fund***

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

The Sub-Fund will invest primarily in shares of companies trading on the recognised stock exchanges worldwide that in the opinion of the Investment Manager, on an aggregate portfolio basis, generate a substantial proportion of their turnover from and operate on a sustainable basis in the energy transition sector. The Sub-Fund will not invest more than 30% of net assets in emerging markets.

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

***KBI Water Fund***

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

The Sub-Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generate a substantial proportion of their turnover from and operate on a sustainable basis in the water solutions sector. The Sub-Fund will not invest more than 30% of net assets in emerging markets.

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

***KBI Developed Equity Fund***

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

The Sub-Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges and that pay out above average dividends.

The Sub-Fund is considered to be actively managed in reference to the MSCI World Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Sub-Fund's securities may be components of and may have similar weightings to the Index, however, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Sub-Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Sub-Fund can outperform the Index.

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

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

The Sub-Fund will invest primarily in shares of companies listed or traded on the major worldwide stock exchanges which generate on an aggregate portfolio basis a substantial portion of their turnover from the sustainable infrastructure sector, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops and the provision, maintenance or enhancement of other socially beneficial infrastructure.

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

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

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

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

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

**Investment Manager's Report****KBI Global Energy Transition Fund**

The KBI Global Energy Transition Fund (the "Sub-Fund") decreased by 9.4% for the six month period to end February 2025, while the Wilderhill New Energy Global Innovation Index decreased by 10.6% and MSCI ACWI gained by 10.8% (all in EUR terms). The Sub-Fund decreased by 6.3% during the six month period to end February 2024, while the Wilderhill New Energy Global Innovation Index decreased by 18.4% and MSCI ACWI gained by 12.0% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets broadly rallied in the period, driven by a combination of US election positioning and major style biases in the market. Growth, momentum, and mega-cap were the winners in a narrow market. Another notable aspect was the considerable outperformance of US relative to other regions. The Trump victory was unexpectedly decisive, and the market was buoyed by the hope of stronger growth and expectations that the clean sweep of Congress cleared a path to lower taxes and less regulation. The more hawkish tone from the US Federal Reserve ("US Fed") pointing to fewer rates cuts than initially expected also impacted interest rate sensitive sectors. In this environment it was a difficult quarter for the strategy relative to the broad market and all three segments underperformed. The red clean sweep was taken as an incremental negative for the renewable energy segment and US exposed stocks sold off due to the perceived higher risk of amendments to policy support within the Inflation Reduction Act ("IRA"). The utilities segment was also a negative contributor – with rate sensitive sectors underperforming amid the backdrop of rising bond yields.

There was a significant rotation in markets towards the end of the period when news flow was dominated by headlines concerning disruption in Artificial Intelligence ("AI") world, to Trump rhetoric regarding tariffs and Federal spending cuts. Global stock markets turned negative, driven by uncertainty that tariffs create for global trade and economic expectations. Notably, the fear of slower growth and higher inflation weighed most heavily on the US market. These dynamics manifested in a change of market leadership from both a regional and a sector point of view, with laggard regions like Europe and the UK performing strongly relative to the US, and the more defensive market sectors like consumer staples and real estate were in the top performers, while communication services and technology were among the worst. Hopes of a peace deal in Ukraine and increased federal spending in Germany post its election also buoyed European equities. The energy transition strategy benefitted from this rotation on a relative basis from being overweight Europe and utilities.

From a segment point of view, the energy efficiency segment was the strongest performing segment with a wide variety of stocks among the top contributors including electric vehicle manufacturer (BYD - a Chinese electric vehicle manufacturer whose shares rallied on strong EV sales data, and it launched its autonomous driving solution across its platform, European industrials (Siemens - benefitted from the market rotation into European equities at the end of the period and expectation of increased fiscal spending in Germany, Legrand), technology (Trimble, Infineon Technologies), smart metering (Itron) and energy efficiency (Johnson Controls, Willdan). The strategy benefitted from M&A with the lithium company Arcadium acquired at an attractive premium. The renewable energy segment was the weakest segment and a negative detractor overall with US exposed companies selling off due to enhanced policy uncertainty and mixed fundamentals. The utilities segment was a negative detractor overall too due to the backdrop of rising bond yields and pushout of rate cuts. However, this did reverse somewhat at the end of the period as the market rotated into defensives.

**Investment Outlook**

With the world's major economies now committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. We remain constructive on the energy solutions theme due to the significant tailwinds supporting the secular growth drivers. Strong tailwinds in the areas of decarbonisation, grid resiliency, industrial automation, data centres and re-shoring are driving significant demand for green energy and electrical infrastructure. We have increased exposure to companies offering both hardware and software solutions in these areas from grid automation, power semiconductors, metering, data centre infrastructure, electrical components to cabling.

While policy uncertainty in the US remains an overhang in the near-term, we believe the renewables energy segment is poised for recovery once policy uncertainty is removed. We believe the market is not pricing in the ability of companies to lock in credits via safe harbouring which was used in the past and could indeed cause a pull forward in demand. The demand for green power remains high, due to increased load growth, state level clean energy targets and corporates.

**KBI Global Investors Ltd**

28 February 2025



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

The KBI Water Fund (the "Sub-Fund") decreased by 4.7% for the six month period to end February 2025, underperforming the MSCI ACWI Index, which increased by 4.1% (all in USD terms). The Sub-Fund increased by 9.3% for the six month period to end February 2024, underperforming the MSCI ACWI Index, which increased by 11.7% (all in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The six-month period under review can be split in two parts. Much of what drove performance in the final months of 2024 was a combination of US election positioning and major style biases in the market. Growth, momentum, and mega-cap outperformance led to a market in which there was a wide gap resulting from the bifurcation of the have and have nots, and capped off a difficult year for active managers, especially those unable to own the so called "Magnificent 7". With the re-election of President Trump, the market's focus shifted to the impact of potential tariffs, tax policy changes and deregulation under the new regime. In summary, while there will be puts and takes, we do not expect material policy changes positive or negative in a Trump presidency that will impact the Water strategy. Early 2025 to date has been dominated by headlines concerning issues from wildfires in Los Angeles, to disruption in Artificial Intelligence ("AI") world, to Trump rhetoric regarding tariffs and Federal spending cuts, driving market sentiment and in turn volatility. The backdrop of policy uncertainty in the US is unsettling for markets, further compounded by mixed data regarding the US consumer and general economy. These dynamics manifested in a change of market leadership from earlier in the period, with laggard regions like Europe and the UK performing strongly relative to the US, and further in sector performance, as the more defensive market sectors like Consumer Staples and Real Estate did better, while previously strong market sectors like Communication services and Technology came under pressure.

In this environment, it was a difficult market for the Water Strategy, as we faced style headwinds on a relative basis for most of the period and all three segments underperformed the market, within a tight range of each-other, despite a good earnings season, which highlighted that fundamentals continue to be supportive of our companies. Top three contributors in the period were Core & Main, Coway and Weir Group. Core and Main is a waterworks distributor supplying water products to utilities, delivered strong results in the period. Coway, which rents point-of-use water treatment technology to consumers, announced a new shareholder return policy plan in early January, where they will increase what they will return to shareholders from 20% of net income to 40% in a combination of dividends and buybacks and the stock price reacted favorably to the announcement. Weir is a global supplier of mining and construction equipment, with a high proportion of aftermarket components. The company is benefitting from strong operational performance and increasing margins, and investors are encouraged by recent anticipation of new orders from greenfield mines. The main detractors are Tetra-Tech, Kurita and Veolia. Tetra-Tech is a leading provider of engineering, consulting and management services to federal, state and local governments, commercial and international clients. The stock has been weak given negative headlines on Federal spending cuts, particularly as it relates to US Agency for International Development ("USAID"), given its exposure there. Kurita, is a Japanese ultrapure water specialist. The mixed news from the semiconductor market has made investors more cautious given Kurita's large exposure to that end market. Veolia is a leader in the global environmental solutions space. The company was weak given the uncertain French political backdrop towards the end of 2024, but this has since resolved, with a new government in place and a budget being passed.

**Investment Outlook**

While early in the year, we are very comfortable with the quality and balance in the Water strategy. Balance sheets for companies are mostly under-levered and M&A pipelines sound like they are full. As we consider what the return of Trump to the White House means for our portfolio, overall, we see little impact from the new administration, with small puts and takes (currency, tax, and tariff implications, but no material policy changes), but net net not all that relevant for fundamentals. Most of our companies have significantly reduced Chinese imports in the period since 2018 and are better positioned than the marginal price setting player, so would likely be net beneficiaries of tariffs. A couple of big themes over the past two years have essentially played out: price-cost catchup & supply chain normalisation. In their place is a broader, diversified two-toned tailwind. Firstly, the utilities and contracts markets are highly asymmetric, with historically cheap valuation levels, and highly believable, value-accretive total returns stories. Secondly, both the residential and industrial water markets have two things going on. Our high-quality companies have been winning in flat to down markets the last couple of years and, and with easy comps going forward, have the potential to show significant operating leverage and earnings growth.

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

Elsewhere, Government and Utility spending markets are strong with engineers' backlogs big and still sequentially growing. It is still early days for our companies that should benefit from water related stimulus funding, with the IJJA (Infrastructure Investment and Jobs Act) stimulus money only recently starting to flow to water projects, and a long runway ahead. In the Utility world, in the UK, the regulatory framework has been set for the next 5-year Asset Management Period ("AMP") cycle, with the scene set for a significant step up in spending, about two times that of the last regulatory cycle, with special focus on stormwater management. Finally, there are some interesting stock specific stories to play out in 2025, such as Fortune Brands and the roll out of its digital monitoring offering 'Flo' (resi leak detection) being one of the most interesting, as well as Georg Fischer focusing on water by divesting its non-water businesses with Uponor synergies still on the come.

Finally, portfolio valuations are attractive, especially versus the market, with room for its historic premium to be regained. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with our expectation for double digit earnings growth over the next 2 years.

**KBI Global Investors Ltd**

28 February 2025

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

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 5.7% for the six month period to end February 2025, underperforming the MSCI World Index, which posted a rise of 11.2% (all in EUR terms). The Sub-Fund recorded a rise of 8.6% for the six month period to end February 2024, underperforming the MSCI World Index, which increased by 12.8% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied in the period under review. The benign backdrop of easing inflation, lower interest rates and softer economic growth, bolstered the case for a soft-landing in the key US economy. The early August volatility, sparked by the release of a marginally weaker than expected US Employment Report, was more than offset by the larger than expected US rate cut in September. In addition, the growing likelihood and then decisive reality of a Trump victory in the US election also buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

From a style perspective, growth outperformed value as the market continued to be dominated by Artificial Intelligence ("AI") and by the strong performance from a small group of highly valued large cap companies that are expected to benefit from this theme. High yield had a difficult time as most of these companies do not even pay a dividend and certainly not a competitive one. Across the market cap spectrum, small cap stocks were the worst performers as large caps outperformed.

Relative stock selection detracted from performance in media and entertainment, semiconductors and consumer durable and apparel. In media & entertainment, Interpublic and Omnicom underperformed after Omnicom announced the acquisition of Interpublic. Both shares declined due to investor fears that both agencies would be susceptible to the poaching of clients or talent by competitors. While the deal is not without execution and integration risk, the logic is sound and in time the merits and earnings accretion will be better appreciated. The strategic benefits include 1) better leveraging investments including in AI or acquisitions across the businesses 2) creating the largest base of talent in the industry and 3) the combined firm will have 40% plus of Big 3 global revenue share. Omnicom also provided a \$750m cost synergy figure that was framed as conservative, with the first twelve months expected to be accretive. In semiconductors, Microchip had a difficult time after revealing a second earnings miss while also announcing the closure of the Arizona fab and the return of CHIPS Act funds. Auto/industrial chipmakers are all exposed to a severe downturn from weak global demand and high customer/channel inventories. Microchip is exposed to industrial microcontrollers that saw (in hindsight) unsustainable pricing, take/pay contracts and excess inventory. Steve Sanghi has returned to the helm, and this will hopefully mean that sales will bounce back faster than peers as they have declined roughly 50% from the peak, the sharpest decline relative to peers. In consumer durable and apparel, Lennar was under pressure as quarterly results came in below expectations driven by lower deliveries in a weak demand environment. For Fiscal Year 25, Lennar now expects closings of 86,000-88,000 which represents growth of 8-10% year-on-year ("yoy") slightly below its prior outlook for 10% growth despite now including the Rausch Coleman acquisition. Q1 2025 gross margins are expected at 19.0- 19.25% or down 280-310 basis points sequentially largely due to higher incentives that the company began to offer in the fourth quarter of 2024 against a softer demand backdrop. Lennar remains focused on driving sales volume and limiting completed inventory. The hawkish Fed rate cut could indicate that interest rates remain higher for longer in 2025 driving further incentive and pricing pressure on builder margins.

Relative stock selection contributed positively to performance in pharmaceuticals, commercial and professional services and consumer discretionary. In pharmaceuticals, Gilead outperformed after it held a Human Immunodeficiency Virus ("HIV") event that highlighted its continued HIV dominance and especially lenacapavir's potential in the pre-exposure prophylaxis ("Pr-EP") market. Gilead revealed several updates around their novel drug combinations in the Pr-EP market and most notably expects 7 new molecules approved by 2033 which would significantly shield against Biktarvy's loss of exclusivity cliff. The Pr-EP setting continues to be under-utilised with low penetration rates across the world. In commercial and professional services, Automatic Data Processing ("ADP") outperformed. The company sees the election outcome as a potential positive as regime change typically results in policy change which can be a tailwind as clients need help to remain compliant. The Workforce Solutions acquisition can help boost overseas revenues where ADP enjoys a competitive advantage of being able to pay employees in 141 countries. In consumer discretionary, Williams Sonoma ("WSM") rallied following its quarterly beat and raised Fiscal Year 24 guidance. Per management, the WSM consumer (\$140k average household income) is relatively confident, and while they are spending less on big ticket, they continue to invest in their homes through easy updates, entertaining at home, and decorating for the seasonal holidays. The key takeaways from the results include: 1) Third quarter comparisons came in above consensus, improving sequentially (even in furniture); 2) operating margins also came in above expectations as the company continues to find efficiencies in the supply chain and pull back on promotions; and 3) the company raised Fiscal Year 24 guidance on a solid third quarter and optimism for fourth quarter given improving furniture trends and strength in seasonal products.

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

While a strong year for stock market returns, 2024 was not normal with returns dominated by seven mega capitalisation US stocks. As a result, market multiples have expanded more than earnings growth and are now at an aggregate level trading greater than historic averages. For the period ahead, markets should be more driven by fundamentals than hype or sentiment.

Unquestionably, the new US administration brings greater uncertainty. While the hope of less regulation and lower taxes is a positive tailwind for stocks, the fear of tariffs raises the negative spectre of slower growth and higher inflation. The dramatic change wrought on the geopolitical environment is also important with the historic change in German fiscal policy the most significant development so far. Further dramatic and unpredictable change is to be expected.

For now, the pattern is like 2017 when the new President also spooked investors. His instinct to heighten trade tensions, cause a government shutdown and attack the Fed sparked a sharp sell-off, before he broadly reversed course and stocks duly recovered.

**KBI Global Investors Ltd**

28 February 2025

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

The KBI Global Sustainable Infrastructure Fund (the "Sub-Fund") generated a negative return of 5.0% for the six month period to end February 2025 underperforming the S&P Global Infrastructure Index which posted a positive return of 10.0% (all in EUR terms). Performance across the three underlying sectors was negative in absolute terms for each. The Sub-Fund generated a negative return of 2.0% for the six month period to end February 2024, underperforming the S&P Global Infrastructure Index which posted a positive return of 2.3% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period from August 2024 through February 2025 was marked by significant monetary policy decisions, electoral outcomes, and market movements. Beginning with significant volatility in August, markets weathered uncertainty before finding direction following the US election. The subsequent election outcome created uncertainty for the outlook for clean energy policy support in the US and the Inflation Reduction Act ("IRA") in particular. Much of the IRA funding is directed toward Republican-leaning states, where manufacturing plants, battery production, and renewable energy jobs have experienced substantial growth. The economic and political benefits of IRA investments across red states create complexity for any potential repeal efforts.

The Federal Reserve's rate-cutting cycle, which began in September 2024, marked a pivotal shift in US monetary policy, though the reaction in longer-term bond yields were a headwind to the strategy. European economies continued their gradual path toward normalisation, with the European Central Bank ("ECB") implementing modest rate cuts as inflation moderated. However, persistent manufacturing weakness, particularly in Germany, underscored the challenges facing the region's economic recovery. With this backdrop, we saw North America stocks outperform European companies, which is a headwind for the strategy performance.

The top-performing sector during the period was asset owners, due to our exposure to digital infrastructure and waste infrastructure. Companies within the digital infrastructure segment experienced growth driven by the ongoing increase in data consumption, a critical factor for these businesses. Similarly, the waste industry saw favorable outcomes as strong quarterly results showcased their effective pricing power within their business model.

The next worst performing sector was utilities. We have greater exposure to European utilities who underperformed their US counterparts. Our utilities were negatively impacted by the US election outcome.

The infrastructure capital expenditure sector experienced the poorest performance. Although this segment spans various end markets including agriculture, engineering and consulting, and electrical grid equipment, it was predominantly the exposure to the renewables supply chain that resulted in the most significant impact. Companies within our renewable capital expenditure portfolio, such as Enphase, Vestas, and First Solar, underperformed primarily due to uncertainties surrounding US clean energy policy.

**Investment Outlook**

The Global Sustainable Infrastructure strategy focuses on companies that own and operate long-term assets in sectors such as water, clean energy, digital, social, agricultural, and waste infrastructure.

Each of the end markets have long-term drivers behind them which can be broadly described as:

**Water:** There is an urgent requirement to modernise our outdated water infrastructure in developed markets. Much of the water supply and wastewater systems were designed when cities were less populated and are now in critical need of renovation. The demand for water exceeds the available supply.

**Clean Energy:** Global government pledges to achieve net-zero emissions by 2050 are expected to change our energy infrastructure assets. The decarbonisation and digitisation of the electric grid will likely lead to significant investment in clean energy infrastructure over the coming years.

**Digital Infrastructure:** The rapid growth of data consumption and the need for fast, reliable connectivity are major drivers of demand for digital infrastructure such as cell towers and co-location data centres. Additionally, the proliferation of advanced technologies like Artificial Intelligence ("AI") and ongoing urbanisation further fuel this demand. As cities expand and digital services become more integral, investment in digital infrastructure is both substantial and sustained.

**Social Infrastructure:** The demand for lab space and senior housing is primarily driven by demographic shifts and an aging population, leading to increased medical research and development. As the population ages, there is a higher prevalence of chronic diseases, many of which currently have no cure, thus spurring the need for advanced life science facilities and better healthcare facilities.

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

Waste Infrastructure: Increasing waste volumes necessitate more efficient management solutions, putting pressure on sustainable waste infrastructure. Moreover, regulatory measures promoting higher recycling rates create favourable conditions for sustainable disposal methods. With legacy disposal assets in decline, the demand for innovative waste management solutions continues to grow.

Agricultural Infrastructure: The increasing population and the escalating demand for food necessitate more efficient and sustainable farming practices. Investing in agricultural infrastructure, such as advanced storage facilities and efficient logistics systems, are vital measures to mitigate food wastage.

The strategy seeks to invest in infrastructure assets that generate predictable cash flows supported by long-term contracts and include inflation protection measures. When constructing the portfolio, our objective is to ensure exposure to stable regulatory environments.

**KBI Global Investors Ltd**

28 February 2025

**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 Environmental, Social and Governance (“ESG”) 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. The firm achieved the maximum possible rating from Principles for Responsible Investment (“PRI”) in each year since 2017, for all relevant modules assessed by the PRI.
- As part of our commitment to the Net Zero Asset Management initiative we are pleased to report that all our strategies met the relevant emissions reduction targets set for the period 2019-2024. We have decided to extend our commitment (which is to reduce the carbon intensity of 100% of our Assets under Management (“AUM”) by 7.6% a year on average) out to 2030. We also committed to allocate 20% of our AUM to climate solutions and to engage with companies in particularly high emissions sectors. We have published a whitepaper on “Our Net Zero Journey”.
- We continue to participate in several collaborative engagements, usually on the topics of climate change and nature which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- The European Union Regulation on sustainability-related disclosures in the financial services sector (“SFDR”) is in effect and most of our assets under management are designated as Article 8 and Article 9 products. For more information <https://www.kbiglobalinvestors.com/eu-sustainable-finance-disclosures2/>.
- We gave comments to Institutional Shareholder Services (“ISS”) and MSCI ESG Research on their annual consultations on their policies.
- We continued our programme of formal Responsible Investing training for staff. Most staff (and almost all investment and client-facing staff) have completed at least one Responsible Investing training course. 10% of staff have obtained the CFA Certificate in ESG Investing qualification, and some staff have also obtained the CFA Certificate in Climate Investing qualification.
- We also rolled out a sustainability 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.

**Proxy Voting**

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

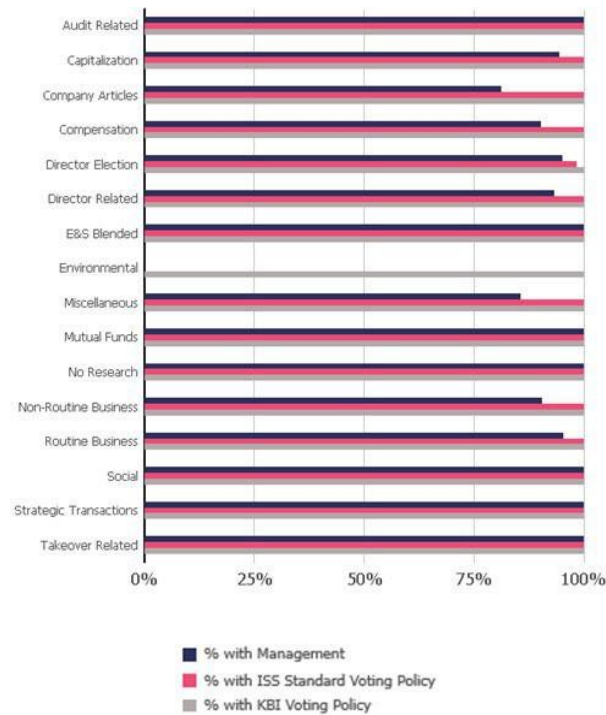
In the six months to February 2025, we voted on 221 proposals worldwide at 156 meetings for the KBI Institutional Funds. We voted against management in 6.3% of all proposals, and we voted against management on 31% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



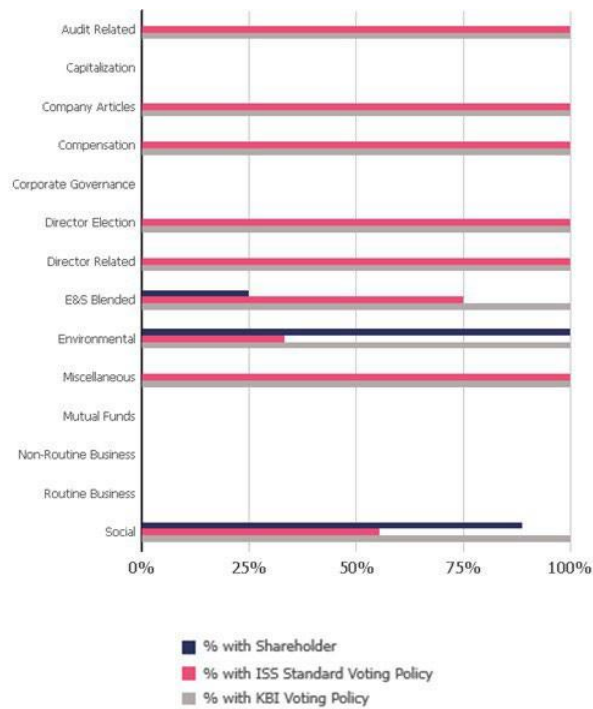
Responsible Investment Activities Report prepared by the Investment Manager (Continued)

Proxy Voting (Continued)

Votes Cast on Management Proposal Categories



Votes Cast on Shareholder Proposal Categories



Source: KBI Global Investors and ISS, six month period to end February 2025



**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 Principles for Responsible Investment (“PRI”), Climate Action 100+, Nature Action 100, The Institutional Investors Group on Climate Change (“IIGCC”) Net Zero Engagement initiative, the Carbon Disclosure Project (“CDP”) Non-Disclosure Campaign and Science Based Targets (“SBT”) campaign, the ShareAction decarbonisation initiative and the Coalition for Environmentally Responsible Economies (“CERES”) Valuing Water in Finance Initiative.

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts were largely, though not exclusively, focused on climate change issues. We are formal endorsers of the PRI initiative “Advance”, a stewardship initiative for human rights and social issues, and the PRI initiative “Spring”, a stewardship initiative for nature.
- We are a founding participant of Nature Action 100, an investor-led initiative to address nature loss and biodiversity decline, and we participate in the groups of investors leading engagement with Bunge Global SA and Smurfit Westrock.
- We continue to participate in Climate Action 100+ (“CA100+”), 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).
- Regulator/Standard Setter Engagement:
  - US Financial Accounting Standards Board (“FASB”): As part of the CA100+ North America Climate Accounting working group, we met with representatives from the FASB. We outlined the existing loopholes and encouraged FASB to review its existing rules to clarify the expectations and close the loopholes. FASB encouraged the group to submit this recommendation during the agenda comment period in the second half of 2024 as a way to address some of the questions and suggestions that were made.
- As part of the ShareAction investor decarbonisation initiative with the European Chemicals sector since 2021, we wrote to several companies again, and in 2024 we focused on deeper discussions with laggard companies and took escalation measures with some companies. We also responded to the Science Based Targets Initiative (“SBTi”) consultation for the chemicals sector.

## Statement of Comprehensive Income

For the six months ended 28 February 2025

		<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Notes</b>	<b>Six months ended 28 February 2025 EUR</b>	<b>Six months ended 28 February 2025 USD</b>	<b>Six months ended 28 February 2025 EUR</b>
<b>Income</b>				
Operating income		6,672,361	13,593,546	5,883,303
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(104,533,489)	(85,292,597)	21,397,292
<b>Total investment (loss)/income</b>		(97,861,128)	(71,699,051)	27,280,595
Operating expenses	4	(5,458,390)	(9,300,660)	(872,157)
<b>Net (expense)/income</b>		(103,319,518)	(80,999,711)	26,408,438
<b>Finance costs</b>				
Distributions to holders of redeemable participating shares	8	(9,554)	(452,618)	(123,261)
<b>(Loss)/profit for the period before tax</b>		(103,329,072)	(81,452,329)	26,285,177
Capital Gains Tax		–	97,563	–
Withholding Tax		(215,065)	(2,143,275)	(1,443,754)
<b>(Loss)/profit for the period after tax</b>		(103,544,137)	(83,498,041)	24,841,423
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		<u>(103,544,137)</u>	<u>(83,498,041)</u>	<u>24,841,423</u>

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2025 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2025 EUR
<b>Income</b>		
Operating income		13,346,056
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		<u>(57,272,992)</u>
<b>Total investment income/(loss)</b>		(43,926,936)
Operating expenses	4	<u>(6,553,536)</u>
<b>Net income/(expense)</b>		(50,480,472)
<b>Finance costs</b>		
Distributions to holders of redeemable participating shares	8	<u>(3,818,656)</u>
<b>(Loss)/profit for the period before tax</b>		(54,299,128)
Capital Gains Tax		(8,450)
Withholding Tax		<u>(1,359,297)</u>
<b>(Loss)/profit for the period after tax</b>		<u>(55,666,875)</u>
<b><u>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</u></b>		<u><u>(55,666,875)</u></u>

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the six months ended 29 February 2024

		KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR	KBI Water Fund Six months ended 29 February 2024 USD	KBI Developed Equity Fund Six months ended 29 February 2024 EUR
	Notes			
<b>Income</b>				
Operating income		11,153,945	12,891,164	6,199,751
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(100,226,327)	105,525,871	29,983,467
<b>Total investment (loss)/income</b>		(89,072,382)	118,417,035	36,183,218
Operating expenses	4	(6,231,680)	(7,307,144)	(872,032)
<b>Net (expense)/income</b>		(95,304,062)	111,109,891	35,311,186
<b>Finance costs</b>				
Distributions to holders of redeemable participating shares	8	—	(295,916)	(284,719)
<b>(Loss)/profit for the period before tax</b>		(95,304,062)	110,813,975	35,026,467
Capital Gains Tax		—	(406,765)	—
Withholding Tax		(1,295,425)	(1,706,881)	(1,424,720)
<b>(Loss)/profit for the period after tax</b>		(96,599,487)	108,700,329	33,601,747
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		<u>(96,599,487)</u>	<u>108,700,329</u>	<u>33,601,747</u>

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the six months/period ended 29 February 2024 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR
<b>Income</b>		
Operating income		21,100,863
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		<u>(47,456,298)</u>
<b>Total investment income/(loss)</b>		(26,355,435)
Operating expenses	4	<u>(8,429,337)</u>
<b>Net income/(expense)</b>		(34,784,772)
<b>Finance costs</b>		
Distributions to holders of redeemable participating shares	8	<u>(4,932,195)</u>
<b>Profit/(loss) for the period before tax</b>		(39,716,967)
Capital Gains Tax		(163,094)
Withholding Tax		<u>(2,407,058)</u>
<b>Profit/(loss) for the period after tax</b>		<u>(42,287,119)</u>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<u><u>(42,287,119)</u></u>

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Financial Position

As at 28 February 2025

		<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
		<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>Notes</b>	<b>28 February 2025</b>	<b>28 February 2025</b>	<b>28 February 2025</b>
		<b>EUR</b>	<b>USD</b>	<b>EUR</b>
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
<i>Transferable securities</i>				
Equity investments	3	842,885,908	1,362,339,391	410,531,547
<i>Financial derivative instruments</i>				
Unrealised gain on forward foreign exchange contracts	3	—	134,162	—
<i>Financial assets measured at amortised cost</i>				
<i>Loans and receivables</i>				
Cash and cash equivalents		8,756,795	20,731,086	4,030,948
Other receivables		11,553,095	23,505,065	727,923
<b>Total assets</b>		<b>863,195,798</b>	<b>1,406,709,704</b>	<b>415,290,418</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Financial derivative instruments</i>				
Unrealised loss on forward foreign exchange contracts	3	—	(4,782)	—
<i>Financial liabilities measured at amortised cost</i>				
Bank overdraft		—	—	(24,673)
Other payables		(14,052,434)	(25,280,664)	(458,330)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(14,052,434)</b>	<b>(25,285,446)</b>	<b>(483,003)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>849,143,364</b>	<b>1,381,424,258</b>	<b>414,807,415</b>

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 28 February 2025 (Continued)

		<b>KBI Global Sustainable Infrastructure Fund</b>
	<b>Notes</b>	<b>As at 28 February 2025 EUR</b>
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
<i>Transferable securities</i>		
Equity investments	3	783,152,131
Investment funds	3	—
<i>Financial assets measured at amortised cost</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents		3,670,195
Other receivables		7,785,593
<b>Total assets</b>		<u>794,607,919</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft		—
Other payables		(10,183,083)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(10,183,083)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>784,424,836</u></u>

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 31 August 2024

	Notes	KBI Global Energy Transition Fund As at 31 August 2024 EUR	KBI Water Fund As at 31 August 2024 USD	KBI Developed Equity Fund As at 31 August 2024 EUR
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
<i>Transferable securities</i>				
Equity investments	3	1,281,542,282	1,513,582,153	426,750,599
<i>Financial derivative instruments</i>				
Unrealised gain on forward foreign exchange contracts	3	–	1,514,679	–
<i>Financial assets measured at amortised cost</i>				
<i>Loans and receivables</i>				
Cash and cash equivalents		4,664,089	70,870,655	4,401,186
Other receivables		4,852,198	15,969,994	782,195
<b>Total assets</b>		<b>1,291,058,569</b>	<b>1,601,937,481</b>	<b>431,933,980</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Financial derivative instruments</i>				
Unrealised loss on forward foreign exchange contracts	3	–	(3,772)	–
<i>Financial liabilities measured at amortised cost</i>				
Other payables		(7,016,337)	(16,843,038)	(710,085)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,016,337)</b>	<b>(16,846,810)</b>	<b>(710,085)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,284,042,232</b>	<b>1,585,090,671</b>	<b>431,223,895</b>

The accompanying note pages 44-71 form an integral part of the Financial Statements.



## Statement of Financial Position (Continued)

As at 31 August 2024 (Continued)

		KBI Global Sustainable Infrastructure Fund
	Notes	As at 31 August 2024 EUR
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
<i>Transferable securities</i>		
Equity investments	3	1,064,196,104
Investment funds	3	—
<i>Financial assets measured at amortised cost</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents		17,832,893
Other receivables		4,603,861
<b>Total assets</b>		<u>1,086,632,858</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		
<i>Financial liabilities measured at amortised cost</i>		
Other payables		<u>(10,478,883)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(10,478,883)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>1,076,153,975</u></u>

The accompanying note pages 44-71 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2025

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 28 February 2025 EUR</b>	<b>Six months ended 28 February 2025 USD</b>	<b>Six months ended 28 February 2025 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	1,284,042,232	1,585,090,671	431,223,895
(Decrease)/increase in net assets resulting from operations	(103,544,137)	(83,498,041)	24,841,423
Amounts received on issue of redeemable participating shares	74,801,557	388,710,378	1,410,604
Amounts paid on redemption of redeemable participating shares	(406,156,288)	(508,878,750)	(42,668,507)
Decrease in net assets resulting from share transactions	(331,354,731)	(120,168,372)	(41,257,903)
<b>Net decrease in shareholders' funds</b>	<b>(434,898,868)</b>	<b>(203,666,413)</b>	<b>(16,416,480)</b>
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>849,143,364</b>	<b>1,381,424,258</b>	<b>414,807,415</b>

	<b>KBI Global Sustainable Infrastructure Fund</b>
	<b>Six months ended 28 February 2025 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	1,076,153,975
(Decrease)/increase in net assets resulting from operations	(55,666,875)
Amounts received on issue of redeemable participating shares	100,621,143
Amounts paid on redemption of redeemable participating shares	(336,683,407)
(Decrease)/increase in net assets resulting from share transactions	(236,062,264)
<b>Net (decrease)/increase in shareholders' funds</b>	<b>(291,729,139)</b>
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b>784,424,836</b>

The accompanying note pages 44-71 form an integral part of the Financial Statements.

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

For the six months/period ended 29 February 2024

	<b>KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR</b>	<b>KBI Water Fund Six months ended 29 February 2024 USD</b>	<b>KBI Developed Equity Fund Six months ended 29 February 2024 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	1,418,310,537	1,336,382,825	427,302,891
(Decrease)/increase in net assets resulting from operations	(96,599,487)	108,700,329	33,601,747
Amounts received on issue of redeemable participating shares	256,936,987	248,861,967	13,534,126
Amounts paid on redemption of redeemable participating shares	(180,573,540)	(240,640,657)	(49,328,597)
Increase/(decrease) in net assets resulting from share transactions	76,363,447	8,221,310	(35,794,471)
<b>Net (decrease)/increase in shareholders' funds</b>	<b>(20,236,040)</b>	<b>116,921,639</b>	<b>(2,192,724)</b>
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b><u>1,398,074,497</u></b>	<b>1,453,304,464</b>	<b>425,110,167</b>
	<b>KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR</b>		
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	1,475,672,857		
Increase/(decrease) in net assets resulting from operations	(42,287,119)		
Amounts received on issue of redeemable participating shares	169,325,946		
Amounts paid on redemption of redeemable participating shares	(307,688,411)		
(Decrease)/increase in net assets resulting from share transactions	(138,362,465)		
<b>Net (decrease)/increase in shareholders' funds</b>	<b>(180,649,584)</b>		
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<b><u>1,295,023,273</u></b>		

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Cash Flows

For the six months ended 28 February 2025

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 28 February 2025 EUR</b>	<b>Six months ended 28 February 2025 USD</b>	<b>Six months ended 28 February 2025 EUR</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	568,614,377	561,319,880	174,612,794
Purchase of investments	(233,156,745)	(470,680,940)	(137,178,189)
Interest received	75,496	597,215	18,478
Dividends received	7,068,803	10,285,761	4,645,244
Other income	963	109,924	940
Operating expenses paid	(5,135,918)	(9,479,469)	(741,474)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>337,466,976</b>	<b>92,152,371</b>	<b>41,357,793</b>
<b>Cash flows from financing activities</b>			
Distributions paid	(9,554)	(608,041)	(483,942)
Interest paid	1,941	13	4,230
<b>Share transactions</b>			
Amounts received on issue of redeemable participating shares	73,412,743	373,679,363	1,410,604
Amounts paid on redemption of redeemable participating shares	(407,044,300)	(510,772,140)	(42,694,521)
<b>Net cash outflow from financing activities</b>	<b>(333,639,170)</b>	<b>(137,700,805)</b>	<b>(41,763,629)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,827,806</b>	<b>(45,548,434)</b>	<b>(405,836)</b>
Cash and cash equivalents at beginning of period**	4,664,089	70,870,655	4,401,186
Exchange from cash and cash equivalents	264,900	(4,591,135)	10,925
<b>Cash and cash equivalents at end of period</b>	<b><u>8,756,795</u></b>	<b><u>20,731,086</u></b>	<b><u>4,006,275</u></b>
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	20,502	—	—
Non-cash subscriptions	(20,502)	—	—

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the six months ended 28 February 2025 (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2025 EUR</b>
<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	330,883,801
Purchase of investments	(107,300,973)
Interest received	61,584
Dividends received	13,420,853
Other income	(7,210)
Operating expenses paid	(7,069,558)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>229,988,497</b>
<b>Cash flows from financing activities</b>	
Distributions paid	(6,309,327)
Interest paid	621
<b>Share transactions</b>	
Amounts received on issue of redeemable participating shares	97,756,229
Amounts paid on redemption of redeemable participating shares	(335,690,439)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(244,242,916)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(14,254,419)</b>
Cash and cash equivalents at beginning of period**	17,832,893
Exchange from cash and cash equivalents	91,721
<b>Cash and cash equivalents at end of period</b>	<b><u>3,670,195</u></b>
<b>Supplementary information on non-cashflows:</b>	
Non-cash redemptions	105,772
Non-cash subscriptions	(105,772)

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the six months ended 29 February 2024

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 29 February 2024 EUR</b>	<b>Six months ended 29 February 2024 USD</b>	<b>Six months ended 29 February 2024 EUR</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	245,794,350	266,904,237	172,643,192
Purchase of investments	(367,745,398)	(294,209,729)	(135,512,039)
Interest received	370,748	762,846	12,474
Dividends received	10,914,558	9,697,025	4,922,854
Other income	1,980	(395,991)	1,412
Operating expenses paid	(5,950,587)	(6,287,733)	(811,905)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(116,614,349)</b>	<b>(23,529,345)</b>	<b>41,255,988</b>
<b>Cash flows from financing activities</b>			
Distributions paid	–	(295,916)	(284,719)
Interest paid	–	(206)	–
<b>Share transactions</b>			
Amounts received on issue of redeemable participating shares	258,327,158	234,235,613	13,569,873
Amounts paid on redemption of redeemable participating shares	(178,685,012)	(244,293,721)	(49,357,689)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>79,642,146</b>	<b>(10,354,230)</b>	<b>(36,072,535)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(36,972,203)</b>	<b>(33,883,575)</b>	<b>5,183,453</b>
Cash and cash equivalents at beginning of period**	42,539,673	47,420,987	3,409,292
Exchange from cash and cash equivalents	(134,237)	(4,729,037)	69,563
<b>Cash and cash equivalents at end of period</b>	<b>5,433,233</b>	<b>8,808,375</b>	<b>8,662,308</b>

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the six months/period ended ended 29 February 2024 (Continued)

KBI Global  
Sustainable  
Infrastructure  
Fund  
Six months ended  
29 February 2024  
EUR**Cash flows from operating activities**

Proceeds from sale of investments	294,527,034
Purchase of investments	(179,928,533)
Interest received	223,934
Dividends received	19,615,959
Other income	(161,426)
Operating expenses paid	(8,191,270)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>126,085,698</b>

**Cash flows from financing activities**

Distributions paid	(1,499,154)
Interest paid	–

**Share transactions**

Amounts received on issue of redeemable participating shares	165,667,979
Amounts paid on redemption of redeemable participating shares	(293,101,950)

<b>Net cash (outflow)/inflow from financing activities</b>	<b>(128,933,125)</b>
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<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>(2,847,427)</b>
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Cash and cash equivalents at beginning of period***	14,426,278
Exchange from cash and cash equivalents	226,897

<b>Cash and cash equivalents at end of period</b>	<b>11,805,748</b>
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\*\*\*Cash and cash equivalents includes cash at bank, cash held and movement in currency contracts.

The accompanying note pages 44-71 form an integral part of the Financial Statements.

**Notes to the Financial Statements****For the six months ended 28 February 2025****1. Significant Accounting Policies****Basis of preparation**

These condensed Financial Statements for the financial period ended 28 February 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB") and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the financial year ended 31 August 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

The Financial Statements have been prepared on a going concern basis. At a Sub-Fund level, KBI Global Equity Fund and KBI ACWI Equity Fund terminated on 21 November 2022 and 11 May 2023, respectively. The ICAV is able to meet all of its liabilities from its assets. The performance and risks of the ICAV and its Sub-Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the Financial Statements, it is appropriate to adopt the going concern basis in preparing the Financial Statements of the ICAV.

**International Financial Reporting Standards**

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2024.

**New standards, amendments and interpretations issued but not yet effective for the year beginning 1 September 2024 and not early adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 28 February 2025 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, interpretations, or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

**Comparative Figures**

The comparative figures for these Financial Statements are for the financial period ended 29 February 2024 and financial year ended 31 August 2024.



## Notes to the Financial Statements (Continued)

## For the six months ended 28 February 2025

## 2. Foreign Exchange

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

	As at 28 February 2025	As at 31 August 2024
<b>EUR 1=</b>		
Australian Dollar	1.6724	1.6314
Brazilian Real	6.1032	6.2687
Canadian Dollar	1.4982	1.4918
Chilean Peso	994.1105	1,014.9177
Chinese yuan	7.5745	7.8459
Colombian Peso	4,294.6041	4,608.9539
Czech Koruna	25.0770	25.0290
Danish Krone	7.4577	7.4590
Hong Kong Dollar	8.0876	8.6343
Indian Rupee	91.0039	92.8372
Indonesian Rupiah	17,243.2083	17,107.1580
Israeli Shekel	3.7425	4.0153
Japanese Yen	156.7229	161.1703
Korean Won	1,521.4167	1,478.6540
Malaysian Ringgit	4.6410	4.7846
Mexican Peso	21.3507	21.7445
New Zealand Dollar	1.8560	1.7692
Norwegian Krone	11.6932	11.7245
Philippine Peso	60.3122	62.1525
Polish Zloty	4.1545	4.2750
Pound Sterling	0.8260	0.8422
Singapore Dollar	1.4028	1.4428
South African Rand	19.3154	19.6530
Swedish Krona	11.1645	11.3355
Swiss Franc	0.9383	0.9392
Taiwan Dollar	34.1250	35.4098
Tanzania Shilling	2,724.8013	3,007.4506
Thailand Baht	35.5394	37.4631
Trinidad and Tobago Dollar	7.0193	7.4600
Tunisian Dinar	3.3099	3.3836
Turkish Lira	37.9834	37.7105
United States Dollar	1.0400	1.1069

## Notes to the Financial Statements (Continued)

## For the six months ended 28 February 2025

## 2. Foreign Exchange (Continued)

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

	As at 28 February 2025	As at 31 August 2024
<b>USD 1=</b>		
Australian Dollar	1.6081	1.4738
Brazilian Real	5.8685	5.6633
Canadian Dollar	1.4406	1.3478
Chilean Peso	955.8750	916.9000
Chinese yuan	7.2832	7.0882
Colombian Peso	4,129.4250	4,163.8350
Czech Koruna	24.1125	22.6118
Danish Krone	7.1709	6.7386
Euro	0.9615	0.9034
Hong Kong Dollar	7.7765	7.8004
Indian Rupee	87.5038	83.8713
Indonesian Rupiah	16,580.0000	15,455.0000
Israeli Shekel	3.5986	3.6275
Japanese Yen	150.6950	145.6050
Korean Won	1,462.9000	1,335.8500
Malaysian Ringgit	4.4625	4.3225
Mexican Peso	20.5295	19.6445
New Zealand Dollar	1.7846	1.5983
Norwegian Krone	11.2435	10.5922
Philippine Peso	57.9925	56.1500
Polish Zloty	3.9947	3.8621
Pound Sterling	0.7942	0.7609
Singapore Dollar	1.3488	1.3035
South African Rand	18.5725	17.7550
Swedish Krona	10.7351	10.2408
Swiss Franc	0.9023	0.8485
Taiwan Dollar	32.8125	31.9900
Tanzania Shilling	2,620.0000	2,717.0000
Thailand Baht	34.1725	33.8450
Trinidad and Tobago Dollar	6.7494	6.7395
Tunisian Dinar	3.1826	3.0568
Turkish Lira	36.5225	34.0685

## 3. Financial Risk Management

## Fair Value of Financial Assets and Liabilities

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

## Fair Value Disclosure

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

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

The fair value of financial assets and financial liabilities traded in an active market (such as traded securities) are based on the closing mid prices.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

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

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

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

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 in valuing the Sub-Funds' assets and liabilities:

## KBI Global Energy Transition Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equities	842,885,908	–	–	842,885,908
<b>Total assets</b>	842,885,908	–	–	842,885,908

## KBI Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equities	1,362,339,391	–	–	1,362,339,391
Forward Exchange Contracts*	–	134,162	–	134,162
<b>Total assets</b>	1,362,339,391	134,162	–	1,362,473,553
<b>Liabilities</b>				
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward Exchange Contracts*	–	(4,782)	–	(4,782)
<b>Total liabilities</b>	–	(4,782)	–	(4,782)

\*All Forward Exchange Contracts relate to Czech Share Class.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

## KBI Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	410,531,547	–	–	410,531,547
<b>Total assets</b>	<b>410,531,547</b>	<b>–</b>	<b>–</b>	<b>410,531,547</b>

## KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	783,152,131	–	–	783,152,131
<b>Total assets</b>	<b>783,152,131</b>	<b>–</b>	<b>–</b>	<b>783,152,131</b>

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

## KBI Global Energy Transition Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equities	1,281,542,282	–	–	1,281,542,282
<b>Total assets</b>	<u>1,281,542,282</u>	<u>–</u>	<u>–</u>	<u>1,281,542,282</u>

## KBI Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equities	1,513,582,153	–	–	1,513,582,153
Forward Exchange Contracts*	–	1,514,679	–	1,514,679
<b>Total assets</b>	<u>1,513,582,153</u>	<u>1,514,679</u>	<u>–</u>	<u>1,515,096,832</u>
<b>Liabilities</b>				
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward Exchange Contracts*	–	(3,772)	–	(3,772)
<b>Total liabilities</b>	<u>–</u>	<u>(3,772)</u>	<u>–</u>	<u>(3,772)</u>

\*All Forward Exchange Contracts relate to Czech Share Class.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 3. Financial Risk Management (Continued)

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2024 in valuing the Sub-Funds' assets and liabilities: (Continued)

## KBI Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	426,750,599	—	—	426,750,599
<b>Total assets</b>	<u>426,750,599</u>	<u>—</u>	<u>—</u>	<u>426,750,599</u>

## KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
Financial assets designated at fair value through profit or loss				
Equities	1,064,196,104	—	—	1,064,196,104
<b>Total assets</b>	<u>1,064,196,104</u>	<u>—</u>	<u>—</u>	<u>1,064,196,104</u>

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

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

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

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

There were no Level 3 instruments held during the financial periods ended 28 February 2025 and 31 August 2024.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 3. Operating Expenses

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 28 February 2025</b>	<b>Six months ended 28 February 2025</b>	<b>Six months ended 28 February 2025</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Administration fees	186,036	263,953	75,499
Auditor's fees	3,314	3,588	3,315
Bank interest expense	–	380	39
Bank payment charges	864	1,633	349
Depository fees	410,538	582,336	167,176
Director's fees	1,127	1,229	1,127
Distribution fees	31,457	52,645	–
Investment management fees	4,604,698	8,039,740	545,874
Legal fees	22,692	20,181	8,601
Line of credit fees	603	655	603
Management company fees	74,162	105,196	30,200
Paying agents fees	26,343	13,662	5,567
Printing/publishing fees	2,059	2,090	1,804
Professional fees	6,505	106,998	6,466
Registration fees	6,501	7,547	4,773
Regulatory fees	7,534	7,899	5,589
Research costs	29,433	29,971	–
Secretarial fees	804	874	804
Share class hedging fees	–	12,465	–
Solutions providers fees	15,443	18,888	13,745
Transaction fees (non-trading)	28,277	28,730	626
	<b>5,458,390</b>	<b>9,300,660</b>	<b>872,157</b>



## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 4. Operating Expenses (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2025 EUR</b>
Administration fees	167,021
Auditor's fees	3,314
Bank interest expense	4,125
Bank payment charges	1,181
Depository fees	368,192
Director's fees	1,127
Investment management fees	5,671,295
Legal fees	8,481
Line of credit fees	603
Management company fees	66,512
Paying agents fees	47,516
Printing/publishing fees	5,570
Professional fees	93,077
Registration fees	10,470
Regulatory fees	9,123
Research costs	27,682
Secretarial fees	804
Solutions providers fees	18,833
Transaction fees (non-trading)	48,610
	<u>6,553,536</u>

	<b>KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR</b>	<b>KBI Water Fund Six months ended 29 February 2024 USD</b>	<b>KBI Developed Equity Fund Six months ended 29 February 2024 EUR</b>
Administration fees	241,257	235,274	72,978
Auditor's fees	3,396	3,684	3,396
Bank interest expense	–	137	58
Bank payment charges	754	1,621	349
Depository fees	532,045	518,360	161,594
Director's fees	1,341	1,416	1,338
Distribution fees	34,774	49,163	–
Investment management fees	5,181,922	6,187,135	556,768
Legal fees	28,096	24,589	8,092
Line of credit fees	114	122	114
Management company fees	96,111	93,639	29,191
Paying agents fees	15,357	11,583	5,715
Printing/publishing fees	2,376	2,737	2,320
Professional fees	7,093	81,429	9,364
Registration fees	4,367	5,959	3,656
Regulatory fees	7,717	7,401	5,181
Research costs	30,920	28,525	–
Secretarial fees	839	898	839
Share class hedging fees	–	12,465	–
Solutions providers fees	16,172	16,220	10,300
Transaction fees (non-trading)	27,029	24,787	779
	<u>6,231,680</u>	<u>7,307,144</u>	<u>872,032</u>

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 4. Operating Expenses (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR</b>
Administration fees	238,341
Auditor's fees	3,396
Bank interest expense	2,791
Bank payment charges	1,190
Depository fees	525,211
Director's fees	1,338
Investment management fees	7,301,361
Legal fees	9,431
Line of credit fees	114
Management company fees	94,877
Paying agents fees	32,780
Printing/publishing fees	5,521
Professional fees	76,565
Registration fees	17,335
Regulatory fees	8,780
Research costs	39,788
Secretarial fees	839
Solutions providers fees	18,799
Transaction fees (non-trading)	50,880
	<u>8,429,337</u>

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 5. Transaction Costs

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 28 February 2025</b>	<b>Six months ended 28 February 2025</b>	<b>Six months ended 28 February 2025</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Commission	110	283	–
Trade Expense	602,555	611,343	122,172
	<u>602,665</u>	<u>611,626</u>	<u>122,172</u>

	<b>KBI Global Sustainable Infrastructure Fund</b>
	<b>Six months ended 28 February 2025</b>
	<b>EUR</b>
Commission	600
Trade Expense	195,576
	<u>196,176</u>

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 29 February 2024</b>	<b>Six months ended 29 February 2024</b>	<b>Six months ended 29 February 2024</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Commission	6,574	3,104	8,500
Trade Expense	441,536	514,650	129,118
	<u>448,110</u>	<u>517,754</u>	<u>137,618</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

5. Transaction Costs (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR</b>
Commission	10,115
Trade Expense	<u>259,233</u>
	<u>269,348</u>

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 6. Net Asset Value

	As at 28 February 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI Global Energy Transition Fund</b>						
Euro Class A Shares	€1,909,220	€16.04	€2,059,042	€17.65	€5,633,473	€17.30
Euro Class C Shares	€203,838,079	€23.42	€427,116,507	€25.82	€507,705,815	€25.40
Euro Class D Shares	€89,892,760	€22.67	€144,992,097	€25.02	€244,168,953	€24.66
Euro Class E Shares	€9,840,330	€10.34	€15,203,014	€11.40	€21,965,902	€11.22
Euro Class F Shares	€9,792,083	€564.54	€11,147,627	€626.87	€12,083,648	€625.46
Euro Class G (Distributing) Shares*	€1,552,541	€9.68	€1,281,506	€10.81	—	—
Euro Class G Shares	€247,976,224	€17.09	€293,976,570	€18.98	€257,235,096	€18.93
Euro Class K Shares	€169,229	€9.52	€187,068	€10.52	€101,384	€10.40
Singapore Dollar Class B Shares**	S\$64,923	S\$9.46	S\$74	S\$10.78	—	—
Sterling Class A Shares	£747,477	£22.12	£3,640,393	£24.92	£1,390,441	£25.02
US Dollar Class A Shares	\$211,395,913	\$8.90	\$311,647,265	\$10.46	\$238,650,356	\$10.11
US Dollar Class C Shares	\$1,970,313	\$16.62	\$2,650,293	\$19.64	\$3,170,237	\$19.21
US Dollar Class E Shares	\$81,184,125	\$9.66	\$110,482,267	\$11.36	\$157,363,483	\$10.99
US Dollar Class F Shares***	\$95	\$8.85	\$111	\$10.36	—	—
US Dollar Class G Shares**	\$70	\$9.46	\$83	\$11.12	—	—
<b>KBI Water Fund</b>						
Australian Dollar Class A Shares	AUD568,195	AUD26.57	AUD546,552	AUD25.55	AUD473,494	AUD22.14
Australian Dollar Class B Shares	AUD4,236,528	AUD28.04	AUD4,077,695	AUD26.99	AUD3,537,027	AUD23.41
Czech Koruna Class A Shares	CZK1,952,624,562	CZK14.97	CZK1,988,844,813	CZK15.91	CZK1,611,119,593	CZK13.38
Euro Class A Shares	€4,021,892	€49.67	€3,873,818	€48.84	€6,381,971	€40.96
Euro Class C Shares	€246,112,990	€55.80	€454,535,386	€54.97	€457,327,414	€46.27
Euro Class D Shares	€17,959,124	€53.21	€18,012,694	€52.48	€13,248,058	€44.28
Euro Class E Shares	€51,538,056	€12.74	€50,805,651	€12.56	€42,843,476	€10.59
Euro Class F Shares	€17,190,573	€2,253.30	€17,217,289	€2,235.74	€15,546,884	€1,908.90
Euro Class G Shares	€13,746,167	€12.05	€10,993,330	€11.95	€5,427,733	€10.21
Euro Class H Shares	€258,409,773	€39.44	€234,462,040	€38.90	€224,457,964	€32.82
Euro Class I (Distributing) Shares	€55,294,040	€16.43	€41,728,493	€16.43	€31,715,034	€14.32
Euro Class I Shares	€498,672,202	€32.75	€424,453,544	€32.49	€278,399,622	€27.74
Euro Class K Shares	€49,730	€11.90	€232	€11.77	€197	€9.98
Sterling Class A Shares	£6,433,783	£46.79	£7,019,861	£47.09	£6,451,755	£40.46
Sterling Class C Shares****	—	—	—	—	£924,272	£10.10
Sterling Class E Shares	£466,227	£27.38	£514,114	£27.59	£781,522	£23.77
Sterling Class F Shares*****	£7,392,313	£9.85	£4,531,219	£9.90	—	—
US Dollar Class A Shares	\$43,912,812	\$22.78	\$48,018,820	\$23.92	\$46,365,495	\$19.79
US Dollar Class C Shares	\$2,813,068	\$18.75	\$2,972,054	\$19.80	\$3,008,099	\$16.58
US Dollar Class E Shares	\$1,169,916	\$16.62	\$15,529,583	\$17.48	\$8,567,379	\$14.52
US Dollar Class F Shares	\$22,050,294	\$12.72	\$21,262,108	\$13.34	\$25,825,486	\$11.02

\*Launched 31 January 2024.

\*\*Launched 1 February 2024.

\*\*\*Launched 20 June 2024.

\*\*\*\*Terminated 29 August 2024.

\*\*\*\*\*Launched 17 May 2024.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 6. Net Asset Value (Continued)

	As at 28 February 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI Developed Equity Fund</b>						
Euro Class A Shares	€19,711,054	€39.79	€19,926,408	€37.53	€25,331,104	€32.56
Euro Class B Shares	€172,725,251	€26.89	€169,901,669	€25.41	€167,866,881	€22.13
Euro Class C Shares	€781,440	€37.68	€738,916	€35.63	€1,626,194	€31.07
Euro Class D (Distributing) Shares*	—	—	—	—	€634,799	€16.26
Euro Class E Shares	€44,543,213	€13.02	€42,077,322	€12.30	€36,612,080	€10.70
Euro Class H Shares	€23,144,162	€31.10	€37,505,679	€29.42	€41,223,194	€25.68
Euro Class I Shares	€741	€16.83	€704	€15.99	€620	€14.08
Sterling Class C (Distributing) Shares	£5,029,427	£23.53	£14,693,700	£22.92	£17,598,529	£20.85
Sterling Class C Shares	£169,808	£35.60	£163,731	£34.33	£145,172	£30.43
Sterling Class D Shares	£116,938,862	£37.76	£115,398,423	£36.32	£104,785,200	£32.04
US Dollar Class E (Distributing) Shares	\$6,267,431	\$13.84	\$7,103,172	\$14.08	\$11,890,110	\$12.35
<b>KBI Global Sustainable Infrastructure Fund</b>						
Czech Koruna Class A Shares	CZK272,343,311	CZK9.92	CZK295,014,948	CZK10.48	CZK271,673,629	CZK9.42
Euro Class A Shares	€16,270,153	€17.83	€17,622,005	€18.71	€18,350,837	€17.15
Euro Class B Shares	€26,366,300	€14.07	€107,268,116	€14.79	€248,098,439	€13.61
Euro Class C Shares	€197,300	€9.40	€68,885,523	€9.88	€152,569,117	€9.11
Euro Class D (Distributing) Shares	€47,229,190	€11.14	€57,603,926	€11.89	€93,142,251	€11.35
Euro Class D Shares	€81,940,711	€15.16	€118,628,870	€15.97	€115,812,675	€14.75
Euro Class E Shares	€6,363,478	€11.44	€16,800,870	€12.03	€24,822,166	€11.08
Euro Class F (Distributing) Shares	€141,429,676	€13.03	€169,234,377	€13.96	€174,672,656	€13.42
Euro Class F Shares	€43,806,238	€10.30	€49,637,172	€10.89	€48,311,860	€10.13
Euro Class G Shares	€92,942,316	€9.87	€128,529,701	€10.44	€136,376,686	€9.75
Euro Class I (Distributing) Shares	€38,323,217	€12.00	€44,260,501	€12.88	€46,550,678	€12.42
Euro Class I Shares	€135,112,898	€13.76	€153,409,165	€14.56	€203,337,579	€13.59
Euro Class J Shares	€58,822,687	€9.34	€61,906,942	€9.83	€57,103,252	€9.07
Euro Class K Shares	€5,102,237	€9.72	€4,114,369	€10.25	€4,676,740	€9.48

\*Terminated 8 March 2024.

\*\*Terminated 22 March 2024.

\*\*\*Terminated 12 July 2024.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 6. Net Asset Value (Continued)

	As at 28 February 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI Global Sustainable Infrastructure Fund (Continued)</b>						
Singapore Dollar Class B Shares*	\$S\$1,828,715	\$S\$9.50	\$S\$856,119	\$S\$10.33	—	—
Singapore Dollar Class E (Distributing) Shares	\$S\$35,432	\$S\$8.01	\$S\$43,621	\$S\$8.82	\$S\$30,791	\$S\$8.62
Sterling Class A (Distributing) Shares	£33,087,698	£10.55	£34,285,022	£11.49	£36,492,709	£11.15
Sterling Class A Shares	£19,468,977	£11.96	£5,307,049	£12.85	£63,707,718	£12.07
US Dollar Class A (Distributing) Shares	\$14,150,606	\$9.05	\$19,740,555	\$10.28	\$24,371,068	\$9.62
US Dollar Class E (Distributing) Shares	\$1,135,017	\$8.07	\$1,105,969	\$9.24	\$1,211,174	\$8.73

The Net Asset Values of the terminated Sub-Funds were nil at the start and the end of the financial period.

\*Launched 7 June 2024.

\*\*Launched 16 September 2024.

\*\*\*Sub-Fund launched on 19 September 2023.

\*\*\*\*Launched 19 September 2023.

\*\*\*\*\*Launched 21 December 2023.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 7. Efficient Portfolio Management and Use of Financial Derivative Instruments

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors, or securities, or otherwise of increasing the return on the Assets of each Sub-Fund. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. No securities were purchased subject to repurchase agreements during the financial period.

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 74.

## 8. Distributions

Details of distributions made during the six months ended 28 February 2025 are as follows:

**KBI Global Energy Transition Fund Share Class G EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.05955	160,418	9,554	01.09.2024 - 28.02.2025

**KBI Water Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.12929	3,366,106	435,204	01.09.2024 - 28.02.2025

**KBI Developed Equity Fund Share Class C GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2025	14.03.2025	0.23940	213,735	51,168	01.09.2024 - 28.02.2025

**KBI Developed Equity Fund Share Class E USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2025	14.03.2025	0.14085	452,704	63,763	01.09.2024 - 28.02.2025

**KBI Global Sustainable Infrastructure Fund Share Class A GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2025	14.03.2025	0.14271	3,135,191	447,423	01.09.2024 - 28.02.2025

**KBI Global Sustainable Infrastructure Fund Share Class A USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2025	14.03.2025	0.12236	1,563,784	191,345	01.09.2024 - 28.02.2025

**KBI Global Sustainable Infrastructure Fund Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.15064	4,239,643	638,660	01.09.2024 - 28.02.2025



## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 8. Distributions (Continued)

Details of distributions made during the six months ended 28 February 2025 are as follows: (Continued)

**KBI Global Sustainable Infrastructure Fund Share Class E SGD**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount S\$</b>	<b>Relevant Period</b>
27.02.2025	05.03.2025	0.10767	4,426	477	01.09.2024 - 28.02.2025

**KBI Global Sustainable Infrastructure Fund Share Class E USD**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount \$</b>	<b>Relevant Period</b>
27.09.2024	03.10.2024	0.02806	119,764	3,361	01.09.2024 - 30.09.2024
30.10.2024	05.11.2024	0.02630	125,389	3,298	01.10.2024 - 31.10.2024
28.11.2024	04.12.2024	0.02585	125,437	3,243	01.11.2024 - 30.11.2024
30.12.2024	06.01.2025	0.02366	136,981	3,327	01.12.2024 - 31.12.2024
30.01.2025	06.02.2025	0.02323	140,630	3,267	01.01.2025 - 31.01.2025
27.02.2025	05.03.2025	0.02345	140,631	3,298	01.02.2025 - 28.02.2025

**KBI Global Sustainable Infrastructure Fund Share Class F EUR**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount €</b>	<b>Relevant Period</b>
27.02.2025	14.03.2025	0.17653	10,852,470	1,915,786	01.09.2024 - 28.02.2025

**KBI Global Sustainable Infrastructure Fund Share Class I EUR**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount €</b>	<b>Relevant Period</b>
27.02.2025	14.03.2025	0.16270	3,192,789	519,467	01.09.2024 - 28.02.2025

Details of distributions made during the six months ended 29 February 2024 are as follows:

**KBI Water Fund Share Class I EUR**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount €</b>	<b>Relevant Period</b>
28.02.2024	14.03.2024	0.11950	2,288,262	273,447	01.09.2023 - 29.02.2024

**KBI Developed Equity Fund Share Class C GBP**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount £</b>	<b>Relevant Period</b>
28.02.2024	14.03.2024	0.23895	648,527	154,966	01.09.2023 - 29.02.2024

**KBI Developed Equity Fund Share Class D EUR**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount €</b>	<b>Relevant Period</b>
28.02.2024	14.03.2024	0.18657	3,627	677	01.09.2023 - 29.02.2024

**KBI Developed Equity Fund Share Class E USD**

<b>Date Declared</b>	<b>Date Paid</b>	<b>Rate per Share</b>	<b>No. of Shares</b>	<b>Amount \$</b>	<b>Relevant Period</b>
28.02.2024	14.03.2024	0.14123	788,451	111,353	01.09.2023 - 29.02.2024

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 8. Distributions (Continued)

Details of distributions made during the six months ended 29 February 2024 are as follows: (Continued)

**KBI Global Sustainable Infrastructure Fund Share Class A GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2024	14.03.2024	0.14896	3,250,291	484,163	01.09.2023 - 29.02.2024

**KBI Global Sustainable Infrastructure Fund Share Class A USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2024	14.03.2024	0.12831	2,621,053	336,307	01.09.2023 - 29.02.2024

**KBI Global Sustainable Infrastructure Fund Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.15181	7,479,905	1,135,524	01.09.2023 - 29.02.2024

**KBI Global Sustainable Infrastructure Fund Share Class E SGD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount S\$	Relevant Period
28.02.2024	05.03.2024	0.11149	4,134	461	01.09.2023 - 29.02.2024

**KBI Global Sustainable Infrastructure Fund Share Class E USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.09.2023	04.10.2023	0.02200	138,745	3,052	01.09.2023 - 30.09.2023
27.10.2023	03.11.2023	0.02115	138,745	2,934	01.10.2023 - 31.10.2023
29.11.2023	05.12.2023	0.02492	136,334	3,397	01.11.2023 - 30.11.2023
28.12.2023	04.01.2024	0.02643	129,334	3,426	01.12.2023 - 31.12.2023
30.01.2024	06.02.2024	0.02480	129,634	3,215	01.01.2024 - 31.01.2024
28.02.2024	05.03.2024	0.02420	127,034	3,074	01.02.2024 - 29.02.2024

**KBI Global Sustainable Infrastructure Fund Share Class F EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.17927	12,814,991	2,297,343	01.09.2023 - 29.02.2024

**KBI Global Sustainable Infrastructure Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.16574	3,646,571	604,383	01.09.2023 - 29.02.2024

## 9. Related Party Transactions

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

**Investment Manager**

Related parties include the Investment Manager, KBI Global Investors Ltd. Amounts earned by the Investment Manager at the financial period end are disclosed in Note 4.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 9. Related Party Transactions (Continued)

**Transactions with connected persons**

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

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

**Directors**

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

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

Fiona Mulcahy earned a fee of €12,500 during the financial period (29 February 2024: €15,000).

Jennifer Richards earned a fee of €2,500 during the financial period (29 February 2024: Nil).

The tables below shows the Directors’ interests in the Sub-Funds of the ICAV for the six months ended 28 February 2025:

	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>As at</b>	<b>As at</b>
	<b>28 February 2025</b>	<b>28 February 2025</b>
Padraig Sheehy	3,543	978
Gerard Solan	5	10,956
Derval Murray	387	3,672
Patrick Cassells	14	1,012

	<b>KBI Global Sustainable Infrastructure Fund</b>
	<b>As at</b>
	<b>28 February 2025</b>
Padraig Sheehy	2,544
Gerard Solan	20,564
Derval Murray	5,948
Patrick Cassells	2,212

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

## 9. Related Party Transactions (Continued)

## Directors (Continued)

The tables below shows the Directors' interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2024:

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>31 August 2024</b>	<b>31 August 2024</b>	<b>31 August 2024</b>
Padraig Sheehy	-	-	978
Gerard Solan	32	21	11,015
Derval Murray	594	387	3,672
Patrick Cassells	-	14	1,012

	<b>KBI Global Sustainable Infrastructure Fund</b>
	<b>As at</b>
	<b>31 August 2024</b>
Padraig Sheehy	2,710
Gerard Solan	19,553
Derval Murray	5,948
Patrick Cassells	1,888

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

## Shareholdings

The following Sub-Funds held shares in KBI Developed Equity Fund as at 28 February 2025:

KBI Diversified Growth Fund held 16,934 Euro Class A shares (31 August 2024: 16,934 Euro Class A shares).

KBI Managed Fund held 197,379 Euro Class A shares (31 August 2024: 241,389 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 28 February 2025:

KBI Diversified Growth Fund held 49,657 Euro Class A shares (31 August 2024: 49,657 Euro Class A shares).

KBI Integris Managed Fund held 183,103 Euro Class A shares (31 August 2024: 183,103 Euro Class A shares).

KBI Innovator Fund held 417,749 Euro Class A shares (31 August 2024: 468,545 Euro Class A shares).

KBI Managed Fund held 68,616 Euro Class A shares (31 August 2024: 32,596 Euro Class A shares).

**Notes to the Financial Statements (Continued)****For the six months ended 28 February 2025****9. Related Party Transactions (Continued)****Shareholdings (Continued)**

The following Sub-Funds held shares in KBI Circular Economy Fund as at 28 February 2025:

KBI Integris Managed Fund held 158,029 Euro Class A shares (31 August 2024: 158,029 Euro Class A shares).

KBI Innovator Fund held 299,596 Euro Class A shares (31 August 2024: 299,596 Euro Class A shares).

KBI Managed Fund held 105,270 Euro Class A shares (31 August 2024: 82,988 Euro Class A shares).

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

**10. Taxation**

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

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

A chargeable event does not include:

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

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

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

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

## Notes to the Financial Statements (Continued)

## For the six months ended 28 February 2025

## 11. Reconciliation of Net Asset Value in accordance with IFRS

At 28 February 2025, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the period end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 6 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 28 February 2025:

## At 28 February 2025

	<b>KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR</b>	<b>KBI Water Fund Six months ended 28 February 2025 USD</b>	<b>KBI Developed Equity Fund Six months ended 28 February 2025 EUR</b>
Net asset value originally reported	848,314,675	1,371,872,685	414,807,415
Adjustment for dealing after the cut off	828,689	9,551,573	–
Net assets per the financial statement	849,143,364	1,381,424,258	414,807,415

**KBI Global  
Sustainable  
Infrastructure Fund  
Six months ended  
28 February 2025  
EUR**

780,967,337  
3,457,499  
784,424,836

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

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

The following is the reconciliation detail as at 31 August 2024:

At 31 August 2024

	<b>KBI Global Energy Transition Fund Year ended 31 August 2024 EUR</b>	<b>KBI Water Fund Year ended 31 August 2024 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2024 EUR</b>
Net asset value originally reported	1,287,062,116	1,585,034,404	431,223,895
Adjustment for dealing after the cut off	(3,019,884)	56,267	—
Net assets per the financial statement	1,284,042,232	1,585,090,671	431,223,895

**KBI Global  
Sustainable  
Infrastructure Fund  
Year ended  
31 August 2024  
EUR**

1,076,153,975

—

1,076,153,975

## Notes to the Financial Statements (Continued)

## For the six months ended 28 February 2025

## 12. Events During the Financial Period

The following share class launched during the financial period:

Fiona Mulcahy resigned as a Director of the ICAV effective 31 January 2025.

Jennifer Richards was appointed as a Director of the ICAV effective 31 January 2025.

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 28 February 2025.

## 13. Post Balance Sheet Events

**Summary of Prospectus Changes being notified in the financials of KBI Funds ICAV (the “ICAV”)**

Effective 1 May 2025, the following changes will be made to the Prospectus of the ICAV:

**Updates to SFDR Annex in respect of Article 8 Sub-Funds for consistency with the ESMA Guidelines on funds’ names using ESG or sustainability-related terms (the “Fund Name Guidelines”)**

*KBI Water Fund, KBI Global Sustainable Infrastructure Fund and KBI Global Energy Transition Fund*

The following changes will be made to the SFDR Annex in respect of the above Sub-Funds for consistency with the Fund Name Guidelines:

- Updates to exclude investment by each Sub-Fund in companies referred to in Article 12(1)(a) to (g) of the EU Paris-Aligned Benchmark Regulations, namely: (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco (iii) companies in violation of the UN Global Compact (“UNGC”) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO<sub>2</sub> e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf ([www.kbiglobalinvestors.com/policies/](http://www.kbiglobalinvestors.com/policies/)).
- Updates to reflect a minimum of 80% (increase from 75%) of the investments of each Sub-Fund are used to meet the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.
- Updates to reflect that the KBI Global Energy Transition Fund will invest in a portfolio of companies which are on a clear and measurable path towards environmental transition. The path towards an environmental transition is assessed by the Investment Manager based on factors including whether investee companies have carbon emission reduction initiatives aimed at alignment with the Paris Agreement (which was adopted under the United Nations Framework Convention on Climate Change and approved by the European Union on 5 October 2016 and which has an objective of keeping global average temperatures to below 2 degrees Celsius above pre-industrial levels), whether investee companies have publicly committed to the aims of the Paris Agreement, whether investee companies have published science-based targets to reduce or eliminate greenhouse gas emissions, and/or whether investee companies are meeting such published targets, and other factors it may consider relevant to the achievement of the environmental transition.

**Change to Timing of Payment of Redemption Proceeds**

*KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund and KBI Global Sustainable Infrastructure Fund*

The timing of payment of redemption proceeds in respect of the above Sub-Funds will change. Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline (instead of within 3 Business Days of the relevant Dealing Deadline).



**Notes to the Financial Statements (Continued)****For the six months ended 28 February 2025****13. Post Balance Sheet Events (Continued)****Changes to KBI Global Resource Solutions Fund**

Proposed changes to the investment objective and policy of the above Sub-Fund, along with changes to the fund name and benchmark, were communicated in the EGM Circular dated 24 March 2025, sent to all shareholders in the Sub-Fund. The proposed amendments were approved at the EGM of 15 April 2025 and will also take effect from 1 May 2025.

**Other Changes**

There have been no other events subsequent to the financial period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 28 February 2025.

**14. Approval of Financial Statements**

The Financial Statements were approved by the Board on 23 April 2025.

## Schedule of Total Expense Ratios for the period from 1 March 2024 to 28 February 2025

	Total Expense Ratio
<b>KBI Global Energy Transition Fund</b>	
Euro Class A Shares	0.15%
Euro Class C Shares	0.53%
Euro Class D Shares	0.75%
Euro Class E Shares	0.60%
Euro Class F Shares	1.95%
Euro Class G (Distributing) Shares	1.95%
Euro Class G Shares	1.95%
Euro Class K Shares	1.05%
Singapore Dollar Class B Shares	1.65%
Sterling Class A Shares	0.90%
US Dollar Class A Shares	0.75%
US Dollar Class C Shares	1.95%
US Dollar Class E Shares	0.95%
US Dollar Class F Shares	0.65%
US Dollar Class G Shares	1.64%
<b>KBI Water Fund</b>	
Australian Dollar Class A Shares	0.72%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.19%
Euro Class A Shares	0.16%
Euro Class C Shares	0.54%
Euro Class D Shares	0.76%
Euro Class E Shares	0.66%
Euro Class F Shares	1.96%
Euro Class G Shares	1.95%
Euro Class H Shares	0.76%
Euro Class I (Distributing) Shares	1.96%
Euro Class I Shares	1.96%
Euro Class K Shares	1.06%
Sterling Class A Shares	0.91%
Sterling Class E Shares	1.16%
Sterling Class F Shares	0.59%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	1.96%
US Dollar Class E Shares	1.16%
US Dollar Class F Shares	0.60%
<b>KBI Developed Equity Fund</b>	
Euro Class A Shares	0.15%
Euro Class B Shares	0.53%
Euro Class C Shares	0.65%
Euro Class E Shares	0.45%
Euro Class H Shares	0.75%
Euro Class I Shares	1.64%
Sterling Class C (Distributing) Shares	0.65%
Sterling Class C Shares	0.65%
Sterling Class D Shares	0.15%
US Dollar Class E (Distributing) Shares	0.65%

## Schedule of Total Expense Ratios for the period from 1 March 2024 to 28 February 2025 (Continued)

	Total Expense Ratio
<b>KBI Global Sustainable Infrastructure Fund</b>	
Czech Koruna Class A Shares	1.98%
Euro Class A Shares	0.18%
Euro Class B Shares	0.56%
Euro Class C Shares	0.68%
Euro Class D (Distributing) Shares	0.93%
Euro Class D Shares	0.93%
Euro Class E Shares	0.62%
Euro Class F (Distributing) Shares	1.68%
Euro Class F Shares	1.68%
Euro Class G Shares	1.98%
Euro Class I (Distributing) Shares	1.98%
Euro Class I Shares	1.98%
Euro Class J Shares	0.81%
Euro Class K Shares	1.08%
Singapore Dollar Class B Shares	1.69%
Singapore Dollar Class E (Distributing) Shares	1.69%
Sterling Class A (Distributing) Shares	0.93%
Sterling Class A Shares	0.94%
US Dollar Class A (Distributing) Shares	0.93%
US Dollar Class E (Distributing) Shares	1.69%

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

## KBI Global Energy Transition Fund

## Schedule of Investments

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2024: 99.81%)</b>		
	<b>Austria: 0.00% (31 Aug 2024: 1.38%)</b>		
	<b>Machinery-Diversified: 0.00% (31 Aug 2024: 1.38%)</b>		
	<b>Canada: 2.65% (31 Aug 2024: 2.27%)</b>		
	<b>Electric: 2.65% (31 Aug 2024: 2.27%)</b>		
1,703,850	Northland Power	22,518,261	2.65
	<b>Total Canada</b>	<b>22,518,261</b>	<b>2.65</b>
	<b>Denmark: 6.11% (31 Aug 2024: 7.42%)</b>		
	<b>Electric: 2.70% (31 Aug 2024: 2.36%)</b>		
542,923	Orsted	22,913,791	2.70
	<b>Energy-Alternate Sources: 2.48% (31 Aug 2024: 4.10%)</b>		
1,545,416	Vestas Wind Systems	21,017,613	2.48
	<b>Transportation: 0.93% (31 Aug 2024: 0.96%)</b>		
1,794,837	Cadeler	7,920,267	0.93
	<b>Total Denmark</b>	<b>51,851,671</b>	<b>6.11</b>
	<b>France: 6.36% (31 Aug 2024: 3.46%)</b>		
	<b>Electrical Components &amp; Equipment: 6.36% (31 Aug 2024: 3.46%)</b>		
160,850	Legrand	16,965,654	2.00
201,702	Nexans	20,190,370	2.38
72,080	Schneider Electric	16,855,908	1.98
	<b>Total France</b>	<b>54,011,932</b>	<b>6.36</b>
	<b>Germany: 12.26% (31 Aug 2024: 9.71%)</b>		
	<b>Electric: 5.54% (31 Aug 2024: 5.31%)</b>		
1,006,977	E.ON	12,380,782	1.46
1,141,913	RWE	34,622,802	4.08
	<b>Energy-Alternate Sources: 1.50% (31 Aug 2024: 1.15%)</b>		
975,584	Nordex	12,731,371	1.50
	<b>Miscellaneous Manufacturing: 2.94% (31 Aug 2024: 2.11%)</b>		
112,920	Siemens	24,977,904	2.94
	<b>Oil &amp; Gas: 0.00% (31 Aug 2024: 1.14%)</b>		

## KBI Global Energy Transition Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (31 Aug 2024: 99.81%) (Continued)</b>			
<b>Germany: 12.26% (31 Aug 2024: 9.71%) (Continued)</b>			
<b>Semiconductors: 2.28% (31 Aug 2024: 0.00%)</b>			
545,775	Infineon Technologies	19,380,471	2.28
<b>Total Germany</b>		<b>104,093,330</b>	<b>12.26</b>
<b>Ireland: 9.48% (31 Aug 2024: 8.23%)</b>			
<b>Building Materials: 4.00% (31 Aug 2024: 2.68%)</b>			
150,978	Johnson Controls International	12,433,183	1.46
273,463	Kingspan	21,589,904	2.54
<b>Investment Companies: 0.00% (31 Aug 2024: 2.83%)</b>			
<b>Miscellaneous Manufacturing: 2.54% (31 Aug 2024: 2.72%)</b>			
76,425	Eaton	21,546,337	2.54
<b>Private Equity: 2.94% (31 Aug 2024: 0.00%)</b>			
31,687,776	Greencoat Renewables	24,954,123	2.94
<b>Total Ireland</b>		<b>80,523,547</b>	<b>9.48</b>
<b>Italy: 1.29% (31 Aug 2024: 1.01%)</b>			
<b>Electric: 1.29% (31 Aug 2024: 1.01%)</b>			
1,553,597	Enel	10,966,064	1.29
<b>Total Italy</b>		<b>10,966,064</b>	<b>1.29</b>
<b>Jersey: 2.83% (31 Aug 2024: 4.16%)</b>			
<b>Auto Parts &amp; Equipment: 2.83% (31 Aug 2024: 2.88%)</b>			
384,651	Aptiv	24,083,219	2.83
<b>Chemicals: 0.00% (31 Aug 2024: 1.28%)</b>			
<b>Total Jersey</b>		<b>24,083,219</b>	<b>2.83</b>
<b>Netherlands: 8.13% (31 Aug 2024: 7.23%)</b>			
<b>Semiconductors: 8.13% (31 Aug 2024: 7.23%)</b>			
58,582	ASML	39,756,674	4.68
141,099	NXP Semiconductors	29,252,263	3.45
<b>Total Netherlands</b>		<b>69,008,937</b>	<b>8.13</b>

## KBI Global Energy Transition Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.26% (31 Aug 2024: 99.81%) (Continued)</b>		
	<b>People's Republic of China: 2.46% (31 Aug 2024: 2.61%)</b>		
454,500	Auto Manufacturers: 2.46% (31 Aug 2024: 2.61%) BYD	20,877,340	2.46
	<b>Total People's Republic of China</b>	<b>20,877,340</b>	<b>2.46</b>
	<b>Republic of South Korea: 1.27% (31 Aug 2024: 3.32%)</b>		
73,572	Telecommunications: 1.27% (31 Aug 2024: 3.32%) Samsung SDI	10,820,002	1.27
	<b>Total Republic of South Korea</b>	<b>10,820,002</b>	<b>1.27</b>
	<b>Spain: 0.96% (31 Aug 2024: 1.34%)</b>		
583,479	Electric: 0.96% (31 Aug 2024: 1.34%) Iberdrola	8,140,991	0.96
	<b>Total Spain</b>	<b>8,140,991</b>	<b>0.96</b>
	<b>Switzerland: 2.48% (31 Aug 2024: 3.49%)</b>		
127,066	Electrical Components & Equipment: 0.77% (31 Aug 2024: 0.00%) ABB	6,546,673	0.77
269,204	Energy-Alternate Sources: 1.71% (31 Aug 2024: 1.63%) Landis+Gyr	14,502,485	1.71
	<b>Machinery-Construction &amp; Mining: 0.00% (31 Aug 2024: 1.86%)</b>		
	<b>Total Switzerland</b>	<b>21,049,158</b>	<b>2.48</b>
	<b>United Kingdom: 4.68% (31 Aug 2024: 5.28%)</b>		
2,133,767	Electric: 4.68% (31 Aug 2024: 5.28%) National Grid	25,185,536	2.97
786,054	SSE	14,522,823	1.71
	<b>Total United Kingdom</b>	<b>39,708,359</b>	<b>4.68</b>
	<b>United States: 38.30% (31 Aug 2024: 38.90%)</b>		
334,431	Auto Parts & Equipment: 1.13% (31 Aug 2024: 1.29%) Borg Warner	9,574,695	1.13
86,523	Chemicals: 0.75% (31 Aug 2024: 0.89%) Albemarle	6,410,189	0.75
	<b>Commercial Services: 0.00% (31 Aug 2024: 0.86%)</b>		

## KBI Global Energy Transition Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.26% (31 Aug 2024: 99.81%) (Continued)</b>			
<b>United States: 38.30% (31 Aug 2024: 38.90%) (Continued)</b>			
<b>Diversified Financial Services: 3.29% (31 Aug 2024: 2.65%)</b>			
1,012,293	Hannon Armstrong Sustainable Infrastructure Capital	27,959,726	3.29
<b>Electric: 5.24% (31 Aug 2024: 4.91%)</b>			
266,769	NextEra Energy	17,990,233	2.12
393,976	Ormat Technologies	26,472,155	3.12
<b>Electrical Components &amp; Equipment: 1.99% (31 Aug 2024: 1.52%)</b>			
114,457	Universal Display	16,914,322	1.99
<b>Electronics: 4.97% (31 Aug 2024: 4.70%)</b>			
35,423	Hubbell	12,647,202	1.49
112,552	Itron	11,791,986	1.39
194,648	NEXTracker	8,240,722	0.97
137,529	Trimble	9,518,593	1.12
<b>Energy-Alternate Sources: 6.71% (31 Aug 2024: 12.68%)</b>			
948,092	Array Technologies	4,808,832	0.57
265,379	Enphase Energy	14,639,223	1.72
167,164	First Solar	21,892,053	2.58
3,017,730	Sunnova Energy International	4,816,761	0.57
1,547,526	Sunrun	10,780,601	1.27
<b>Miscellaneous Manufacturing: 1.78% (31 Aug 2024: 0.00%)</b>			
46,227	Carlisle	15,150,232	1.78
<b>Semiconductors: 6.42% (31 Aug 2024: 4.87%)</b>			
100,897	Analog Devices	22,322,005	2.63
56,749	Applied Materials	8,630,759	1.02
23,534	Monolithic Power Systems	13,824,753	1.63
214,442	ON Semiconductor	9,701,438	1.14
<b>Software: 6.02% (31 Aug 2024: 4.53%)</b>			
117,769	Cadence Design Systems Inc	28,356,848	3.34
144,927	PTC	22,789,769	2.68
<b>Total United States</b>		<b>325,233,097</b>	<b>38.30</b>
<b>Total Equities</b>		<b>842,885,908</b>	<b>99.26</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>842,885,908</b>	<b>99.26</b>

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

As at 28 February 2025

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b>	842,885,908	99.26
<b>Cash*</b>	8,756,795	1.03
<b>Other net liabilities</b>	(2,499,339)	(0.29)
<b>Net assets attributable to holders of redeemable participating shares</b>	<u>849,143,364</u>	<u>100.00</u>

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

<u><b>Analysis of Total Assets</b></u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.65
Other assets	<u>2.35</u>
	<u>100.00</u>



## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.62% (31 Aug 2024: 95.49%)</b>		
	<b>Austria: 1.54% (31 Aug 2024: 1.91%)</b>		
	<b>Machinery-Diversified: 1.54% (31 Aug 2024: 1.91%)</b>		
360,450	Andritz	21,301,875	1.54
	<b>Total Austria</b>	<b>21,301,875</b>	<b>1.54</b>
	<b>Bermuda: 1.16% (31 Aug 2024: 1.20%)</b>		
	<b>Environmental Control: 0.67% (31 Aug 2024: 0.53%)</b>		
11,934,240	China Water Affairs	9,215,600	0.67
	<b>Water: 0.49% (31 Aug 2024: 0.67%)</b>		
23,420,000	Beijing Enterprises Water	6,821,359	0.49
	<b>Total Bermuda</b>	<b>16,036,959</b>	<b>1.16</b>
	<b>Brazil: 2.35% (31 Aug 2024: 2.37%)</b>		
	<b>Water: 2.35% (31 Aug 2024: 2.37%)</b>		
1,220,076	Cia de Saneamento Basico do Estado de Sao Paulo	19,631,023	1.42
3,252,675	Cia Saneamento Minas Gerais	12,872,689	0.93
	<b>Total Brazil</b>	<b>32,503,712</b>	<b>2.35</b>
	<b>Canada: 2.30% (31 Aug 2024: 1.61%)</b>		
	<b>Engineering &amp; Construction: 2.30% (31 Aug 2024: 1.61%)</b>		
370,455	Stantec	31,750,530	2.30
	<b>Total Canada</b>	<b>31,750,530</b>	<b>2.30</b>
	<b>France: 6.76% (31 Aug 2024: 6.53%)</b>		
	<b>Water: 6.76% (31 Aug 2024: 6.53%)</b>		
3,120,364	Veolia Environnement	93,315,115	6.76
	<b>Total France</b>	<b>93,315,115</b>	<b>6.76</b>
	<b>Germany: 0.84% (31 Aug 2024: 0.83%)</b>		
	<b>Metal Fabricate/Hardware: 0.84% (31 Aug 2024: 0.83%)</b>		
727,634	Norma	11,646,220	0.84
	<b>Total Germany</b>	<b>11,646,220</b>	<b>0.84</b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.62% (31 Aug 2024: 95.49%) (Continued)</b>		
	<b>Hong Kong: 0.49% (31 Aug 2024: 0.59%)</b>		
	<b>Water: 0.49% (31 Aug 2024: 0.59%)</b>		
8,854,000	Guangdong Investment	6,711,802	0.49
	<b>Total Hong Kong</b>	<b>6,711,802</b>	<b>0.49</b>
	<b>Ireland: 2.49% (31 Aug 2024: 2.63%)</b>		
	<b>Environmental Control: 2.49% (31 Aug 2024: 2.63%)</b>		
364,711	Pentair	34,353,953	2.49
	<b>Total Ireland</b>	<b>34,353,953</b>	<b>2.49</b>
	<b>Italy: 0.00% (31 Aug 2024: 1.48%)</b>		
	<b>Electric: 0.00% (31 Aug 2024: 1.48%)</b>		
	<b>Japan: 6.61% (31 Aug 2024: 5.86%)</b>		
	<b>Building Materials: 1.56% (31 Aug 2024: 1.46%)</b>		
827,000	TOTO	21,586,679	1.56
	<b>Environmental Control: 3.66% (31 Aug 2024: 2.95%)</b>		
1,581,274	Kurita Water Industries	50,535,290	3.66
	<b>Machinery-Diversified: 1.39% (31 Aug 2024: 1.45%)</b>		
1,559,400	Kubota	19,151,661	1.39
	<b>Total Japan</b>	<b>91,273,630</b>	<b>6.61</b>
	<b>Mexico: 0.37% (31 Aug 2024: 0.50%)</b>		
	<b>Chemicals: 0.37% (31 Aug 2024: 0.50%)</b>		
7,353,894	Orbia Advance	5,104,508	0.37
	<b>Total Mexico</b>	<b>5,104,508</b>	<b>0.37</b>
	<b>Netherlands: 3.83% (31 Aug 2024: 2.45%)</b>		
	<b>Engineering &amp; Construction: 1.68% (31 Aug 2024: 1.00%)</b>		
465,328	Arcadis	23,161,424	1.68
	<b>Miscellaneous Manufacturing: 2.15% (31 Aug 2024: 1.45%)</b>		
888,778	Aalberts Industries	29,754,156	2.15
	<b>Total Netherlands</b>	<b>52,915,580</b>	<b>3.83</b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 98.62% (31 Aug 2024: 95.49%) (Continued)</b>		
	<b>Republic of South Korea: 3.06% (31 Aug 2024: 2.53%)</b>		
	<b>Home Furnishings: 3.06% (31 Aug 2024: 2.53%)</b>		
763,227	Coway	42,233,390	3.06
	<b>Total Republic of South Korea</b>	<b>42,233,390</b>	<b>3.06</b>
	<b>Switzerland: 1.49% (31 Aug 2024: 1.14%)</b>		
	<b>Machinery-Diversified: 1.49% (31 Aug 2024: 1.14%)</b>		
267,802	Georg Fischer	20,636,114	1.49
	<b>Total Switzerland</b>	<b>20,636,114</b>	<b>1.49</b>
	<b>United Kingdom: 14.74% (31 Aug 2024: 15.56%)</b>		
	<b>Electronics: 2.34% (31 Aug 2024: 2.79%)</b>		
918,691	Halma	32,377,988	2.34
	<b>Engineering &amp; Construction: 0.64% (31 Aug 2024: 0.84%)</b>		
6,479,608	Costain	8,831,900	0.64
	<b>Machinery-Construction &amp; Mining: 2.79% (31 Aug 2024: 2.64%)</b>		
1,259,349	Weir	38,548,596	2.79
	<b>Water: 8.97% (31 Aug 2024: 9.29%)</b>		
7,871,187	Pennon	41,517,203	3.00
941,544	Severn Trent	29,668,269	2.15
4,271,478	United Utilities	52,708,632	3.82
	<b>Total United Kingdom</b>	<b>203,652,588</b>	<b>14.74</b>
	<b>United States: 50.59% (31 Aug 2024: 48.30%)</b>		
	<b>Building Materials: 4.30% (31 Aug 2024: 3.03%)</b>		
699,843	Fortune Brands Innovations	45,290,340	3.28
188,134	Masco	14,141,092	1.02
	<b>Chemicals: 2.43% (31 Aug 2024: 2.22%)</b>		
124,835	Ecolab	33,582,487	2.43
	<b>Distribution/Wholesale: 1.59% (31 Aug 2024: 1.66%)</b>		
429,484	Core & Main	21,910,126	1.59
	<b>Electronics: 1.64% (31 Aug 2024: 1.53%)</b>		
207,657	Itron	22,626,307	1.64
	<b>Engineering &amp; Construction: 2.16% (31 Aug 2024: 4.15%)</b>		
297,513	AECOM	29,785,514	2.16

## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
	Equities: 98.62% (31 Aug 2024: 95.49%) (Continued)				
	United States: 50.59% (31 Aug 2024: 48.30%) (Continued)				
	Environmental Control: 5.68% (31 Aug 2024: 3.94%)				
1,382,906	Tetra Tech	40,360,112	2.92		
382,060	Veralto	38,108,575	2.76		
	Machinery-Diversified: 11.97% (31 Aug 2024: 11.57%)				
272,452	IDEX	52,931,975	3.83		
50,171	Lindsay	6,625,080	0.48		
355,192	Toro	28,507,710	2.06		
590,616	Xylem	77,335,259	5.60		
	Metal Fabricate/Hardware: 3.14% (31 Aug 2024: 2.78%)				
277,764	Advanced Drainage Systems	30,972,075	2.24		
35,749	Valmont Industries	12,443,691	0.90		
	Miscellaneous Manufacturing: 2.29% (31 Aug 2024: 1.69%)				
476,453	A.O. Smith	31,662,684	2.29		
	Retail: 2.59% (31 Aug 2024: 1.48%)				
201,575	Ferguson Enterprises	35,766,460	2.59		
	Software: 2.24% (31 Aug 2024: 3.01%)				
52,967	Roper Technologies	30,941,468	2.24		
	Water: 10.56% (31 Aug 2024: 11.24%)				
354,892	American Water Works	48,277,733	3.49		
435,161	California Water Service	19,754,134	1.43		
1,426,488	Essential Utilities	54,163,749	3.92		
450,035	SJW	23,716,844	1.72		
	Total United States	698,903,415	50.59		
	Total Equities	1,362,339,391	98.62		
	Financial assets at fair value through profit or loss				
	Unrealised Gains on Forwards: 0.01% (31 Aug 2024: 0.09%)				
erty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
rust	CZK 1,931,395,749	USD (79,984,253)	03/18/2025	130,526	0.01
rust	USD 127,065	CZK (3,041,563)	03/18/2025	900	—
rust	USD 60,027	CZK (1,428,908)	03/18/2025	756	—
rust	USD 45,986	CZK (1,090,879)	03/18/2025	736	—
rust	USD 37,755	CZK (895,709)	03/18/2025	601	—
rust	USD 24,403	CZK (582,909)	03/18/2025	224	—
rust	USD 14,407	CZK (344,531)	03/18/2025	116	—
rust	USD 22,318	CZK (535,306)	03/18/2025	113	—
rust	USD 23,815	CZK (571,530)	03/18/2025	108	—
rust	CZK 713,007	USD (29,529)	03/18/2025	47	—
rust	USD 4,008	CZK (96,035)	03/18/2025	24	—
rust	USD 485	CZK (11,613)	03/18/2025	3	—

## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

## Financial assets at fair value through profit or loss

## Unrealised Gains on Forwards: 0.01% (31 Aug 2024: 0.09%) (Continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	USD 183	CZK (4,339)	03/18/2025	3	–
Northern Trust	USD 152	CZK (3,616)	03/18/2025	2	–
Northern Trust	USD 89	CZK (2,122)	03/18/2025	1	–
Northern Trust	USD 204	CZK (4,886)	03/18/2025	1	–
Northern Trust	CZK 9,075	USD (376)	03/18/2025	1	–
Northern Trust	USD 3	CZK (65)	03/18/2025	–	–
Northern Trust	USD 23	CZK (553)	03/18/2025	–	–

## Total Unrealised Gains on Forwards

134,162

0.01

## Total Financial assets at fair value through profit or loss

1,362,473,553

98.63

## Financial liabilities at fair value through profit or loss

## Unrealised Losses on Forwards: 0.00% (31 Aug 2024: 0.00%)

Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	CZK 4,678,171	USD (195,437)	03/18/2025	(1,385)	–
Northern Trust	CZK 898,803	USD (37,885)	03/18/2025	(603)	–
Northern Trust	CZK 1,489,487	USD (62,356)	03/18/2025	(571)	–
Northern Trust	CZK 2,229,667	USD (93,051)	03/18/2025	(564)	–
Northern Trust	CZK 771,717	USD (32,532)	03/18/2025	(521)	–
Northern Trust	CZK 689,227	USD (28,954)	03/18/2025	(364)	–
Northern Trust	CZK 773,074	USD (32,328)	03/18/2025	(261)	–
Northern Trust	CZK 1,112,143	USD (46,367)	03/18/2025	(235)	–
Northern Trust	CZK 939,134	USD (39,133)	03/18/2025	(178)	–
Northern Trust	USD 61,601	CZK (1,487,438)	03/18/2025	(98)	–
Northern Trust	CZK 1,392	USD (58)	03/18/2025	(1)	–
Northern Trust	CZK 5,664	USD (236)	03/18/2025	(1)	–
Northern Trust	CZK 7	–	03/18/2025	–	–
Northern Trust	CZK 352	USD (15)	03/18/2025	–	–
Northern Trust	CZK 67	USD (3)	03/18/2025	–	–
Northern Trust	CZK 2,699	USD (112)	03/18/2025	–	–

## Total Unrealised Losses on Forwards

(4,782)

0.00

## Total Financial liabilities at fair value through profit or loss

(4,782)

0.00

## Total Value of Investments

1,362,468,771

98.63

## Cash\*

20,731,086

1.50

## Other net liabilities

(1,775,599)

(0.13)

Net assets attributable to holders of redeemable  
participating shares

1,381,424,258

100.00

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

**KBI Water Fund**

**Schedule of Investments (Continued)**

<u><b>Analysis of Total Assets</b></u>	<b>% of Total Assets</b>
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	<b>96.85</b>
Over-the-counter financial derivative instruments	<b>0.01</b>
Other assets	<b><u>3.14</u></b>
	<b><u>100.00</u></b>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.97% (31 Aug 2024: 98.96%)</b>		
	<b>Australia: 1.27% (31 Aug 2024: 1.65%)</b>		
	<b>Banks: 0.25% (31 Aug 2024: 0.33%)</b>		
11,296	Commonwealth Bank of Australia	1,058,526	0.25
	<b>Beverages: 0.07% (31 Aug 2024: 0.00%)</b>		
108,453	Endeavour	271,711	0.07
	<b>Biotechnology: 0.08% (31 Aug 2024: 0.07%)</b>		
2,032	CSL	316,574	0.08
	<b>Electric: 0.07% (31 Aug 2024: 0.06%)</b>		
45,083	Origin Energy	295,040	0.07
	<b>Entertainment: 0.08% (31 Aug 2024: 0.07%)</b>		
7,388	Aristocrat Leisure	318,482	0.08
	<b>Insurance: 0.22% (31 Aug 2024: 0.26%)</b>		
75,508	Suncorp	907,715	0.22
	<b>Internet: 0.07% (31 Aug 2024: 0.00%)</b>		
12,975	CAR	287,596	0.07
	<b>Iron/Steel: 0.13% (31 Aug 2024: 0.16%)</b>		
55,644	Fortescue	549,144	0.13
	<b>Mining: 0.24% (31 Aug 2024: 0.29%)</b>		
43,504	BHP	1,015,396	0.24
	<b>Oil &amp; Gas: 0.00% (31 Aug 2024: 0.08%)</b>		
	<b>REITS: 0.06% (31 Aug 2024: 0.26%)</b>		
80,106	Stockland	243,561	0.06
	<b>Transportation: 0.00% (31 Aug 2024: 0.07%)</b>		
	<b>Total Australia</b>	<b>5,263,745</b>	<b>1.27</b>
	<b>Austria: 0.00% (31 Aug 2024: 0.17%)</b>		
	<b>Oil &amp; Gas: 0.00% (31 Aug 2024: 0.17%)</b>		
	<b>Belgium: 0.41% (31 Aug 2024: 0.31%)</b>		
	<b>Insurance: 0.41% (31 Aug 2024: 0.31%)</b>		
31,952	Ageas	1,683,072	0.41
	<b>Total Belgium</b>	<b>1,683,072</b>	<b>0.41</b>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>			
<b>Canada: 4.80% (31 Aug 2024: 4.73%)</b>			
<b>Banks: 2.80% (31 Aug 2024: 2.64%)</b>			
169,329	Bank of Nova Scotia	8,111,713	1.95
19,960	National Bank of Canada	1,601,479	0.39
32,816	Toronto-Dominion Bank	1,896,451	0.46
<b>Electric: 0.30% (31 Aug 2024: 0.29%)</b>			
29,671	Fortis	1,256,516	0.30
<b>Insurance: 1.70% (31 Aug 2024: 1.80%)</b>			
158,012	Manulife Financial	4,754,054	1.15
70,114	Power Corporation of Canada	2,295,291	0.55
<b>Total Canada</b>		<b>19,915,504</b>	<b>4.80</b>
<b>Cayman Islands: 0.29% (31 Aug 2024: 0.26%)</b>			
<b>Food: 0.14% (31 Aug 2024: 0.13%)</b>			
721,500	WH	565,152	0.14
<b>Holding Companies-Diversified: 0.08% (31 Aug 2024: 0.00%)</b>			
67,500	CK Hutchison	324,665	0.08
<b>Investment Companies: 0.00% (31 Aug 2024: 0.13%)</b>			
<b>Transportation: 0.07% (31 Aug 2024: 0.00%)</b>			
137,000	SITC International	315,754	0.07
<b>Total Cayman Islands</b>		<b>1,205,571</b>	<b>0.29</b>
<b>Denmark: 0.38% (31 Aug 2024: 0.55%)</b>			
<b>Beverages: 0.00% (31 Aug 2024: 0.06%)</b>			
<b>Pharmaceuticals: 0.38% (31 Aug 2024: 0.49%)</b>			
18,505	Novo Nordisk	1,597,471	0.38
<b>Total Denmark</b>		<b>1,597,471</b>	<b>0.38</b>
<b>Finland: 0.85% (31 Aug 2024: 0.48%)</b>			
<b>Banks: 0.85% (31 Aug 2024: 0.48%)</b>			
279,194	Nordea Bank	3,536,690	0.85
<b>Total Finland</b>		<b>3,536,690</b>	<b>0.85</b>



## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>		
	<b>France: 3.57% (31 Aug 2024: 3.48%)</b>		
	<b>Advertising: 0.22% (31 Aug 2024: 0.18%)</b>		
9,725	Publicis Groupe	929,126	0.22
	<b>Banks: 0.20% (31 Aug 2024: 0.24%)</b>		
11,172	BNP Paribas	813,657	0.20
	<b>Building Materials: 0.47% (31 Aug 2024: 0.47%)</b>		
20,364	Compagnie de Saint-Gobain	1,969,402	0.47
	<b>Chemicals: 0.08% (31 Aug 2024: 0.00%)</b>		
4,004	Arkema	318,018	0.08
	<b>Commercial Services: 0.12% (31 Aug 2024: 0.12%)</b>		
17,276	Bureau Veritas	500,486	0.12
	<b>Computers: 0.27% (31 Aug 2024: 0.09%)</b>		
4,621	Capgemini	689,107	0.17
4,563	Teleperformance	422,853	0.10
	<b>Distribution/Wholesale: 0.07% (31 Aug 2024: 0.00%)</b>		
10,626	Rexel	276,967	0.07
	<b>Engineering &amp; Construction: 0.30% (31 Aug 2024: 0.26%)</b>		
2,442	Aéroports de Paris	241,086	0.06
29,976	Bouygues	990,557	0.24
	<b>Entertainment: 0.18% (31 Aug 2024: 0.21%)</b>		
20,332	La Française des Jeux SAEM	746,388	0.18
	<b>Food: 0.18% (31 Aug 2024: 0.18%)</b>		
59,516	Carrefour	762,251	0.18
	<b>Healthcare-Products: 0.09% (31 Aug 2024: 0.00%)</b>		
1,279	EssilorLuxottica	366,497	0.09
	<b>Home Furnishings: 0.13% (31 Aug 2024: 0.14%)</b>		
6,456	SEB	549,890	0.13
	<b>Insurance: 0.50% (31 Aug 2024: 0.51%)</b>		
55,376	AXA	2,073,554	0.50
	<b>Oil &amp; Gas: 0.36% (31 Aug 2024: 0.39%)</b>		
25,891	TotalEnergies	1,496,111	0.36
	<b>Pharmaceuticals: 0.00% (31 Aug 2024: 0.30%)</b>		
	<b>Retail: 0.00% (31 Aug 2024: 0.13%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>		
	<b>France: 3.57% (31 Aug 2024: 3.48%) (Continued)</b>		
	<b>Telecommunications: 0.40% (31 Aug 2024: 0.26%)</b>		
143,402	Orange	1,653,784	0.40
	<b>Total France</b>	<b>14,799,734</b>	<b>3.57</b>
	<b>Germany: 1.22% (31 Aug 2024: 1.18%)</b>		
	<b>Auto Manufacturers: 0.61% (31 Aug 2024: 0.49%)</b>		
60,366	Daimler Truck	2,542,012	0.61
	<b>Household Products/Wares: 0.17% (31 Aug 2024: 0.31%)</b>		
8,476	Henkel	705,034	0.17
	<b>Machinery-Diversified: 0.16% (31 Aug 2024: 0.00%)</b>		
11,623	GEA	645,948	0.16
	<b>Software: 0.28% (31 Aug 2024: 0.38%)</b>		
4,427	SAP	1,174,483	0.28
	<b>Total Germany</b>	<b>5,067,477</b>	<b>1.22</b>
	<b>Hong Kong: 0.29% (31 Aug 2024: 0.15%)</b>		
	<b>Banks: 0.11% (31 Aug 2024: 0.00%)</b>		
139,500	Bank of China (Hong Kong)	471,321	0.11
	<b>Real Estate: 0.11% (31 Aug 2024: 0.15%)</b>		
164,806	Henderson Land Development	432,517	0.11
	<b>REITS: 0.07% (31 Aug 2024: 0.00%)</b>		
67,600	Link	294,429	0.07
	<b>Total Hong Kong</b>	<b>1,198,267</b>	<b>0.29</b>
	<b>Ireland: 2.38% (31 Aug 2024: 3.00%)</b>		
	<b>Banks: 0.11% (31 Aug 2024: 0.09%)</b>		
66,092	AIB	444,138	0.11
	<b>Computers: 2.03% (31 Aug 2024: 2.25%)</b>		
25,066	Accenture	8,399,520	2.03
	<b>Electronics: 0.00% (31 Aug 2024: 0.51%)</b>		
	<b>Oil &amp; Gas: 0.24% (31 Aug 2024: 0.15%)</b>		
15,614	DCC	1,012,792	0.24
	<b>Total Ireland</b>	<b>9,856,450</b>	<b>2.38</b>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>		
	<b>Italy: 0.73% (31 Aug 2024: 0.65%)</b>		
	<b>Banks: 0.12% (31 Aug 2024: 0.09%)</b>		
102,925	Intesa Sanpaolo	487,196	0.12
	<b>Electric: 0.52% (31 Aug 2024: 0.56%)</b>		
305,246	Enel	2,154,579	0.52
	<b>Transportation: 0.09% (31 Aug 2024: 0.00%)</b>		
25,179	Poste Italiane	390,589	0.09
	<b>Total Italy</b>	<b>3,032,364</b>	<b>0.73</b>
	<b>Japan: 5.39% (31 Aug 2024: 5.54%)</b>		
	<b>Advertising: 0.12% (31 Aug 2024: 0.19%)</b>		
25,300	Dentsu	501,245	0.12
	<b>Auto Manufacturers: 0.42% (31 Aug 2024: 0.45%)</b>		
138,000	Isuzu Motors	1,737,737	0.42
	<b>Banks: 0.51% (31 Aug 2024: 0.37%)</b>		
14,800	Mizuho Financial	394,168	0.10
70,700	Sumitomo Mitsui Financial	1,710,628	0.41
	<b>Beverages: 0.11% (31 Aug 2024: 0.10%)</b>		
37,500	Asahi	445,831	0.11
	<b>Chemicals: 0.15% (31 Aug 2024: 0.19%)</b>		
129,000	Mitsubishi Chemical	627,003	0.15
	<b>Commercial Services: 0.11% (31 Aug 2024: 0.16%)</b>		
14,200	Secom	466,484	0.11
	<b>Computers: 0.09% (31 Aug 2024: 0.00%)</b>		
15,900	SCSK	378,927	0.09
	<b>Cosmetics/Personal Care: 0.00% (31 Aug 2024: 0.07%)</b>		
	<b>Distribution/Wholesale: 0.24% (31 Aug 2024: 0.32%)</b>		
55,400	Mitsui & Co	987,829	0.24
	<b>Diversified Financial Services: 0.15% (31 Aug 2024: 0.14%)</b>		
93,600	Daiwa Securities	625,751	0.15
	<b>Electrical Components &amp; Equipment: 0.11% (31 Aug 2024: 0.15%)</b>		
23,800	Brother Industries	439,940	0.11
	<b>Electronics: 0.19% (31 Aug 2024: 0.17%)</b>		
11,800	SCREEN	802,991	0.19

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>		
	<b>Japan: 5.39% (31 Aug 2024: 5.54%) (Continued)</b>		
	<b>Engineering &amp; Construction: 0.30% (31 Aug 2024: 0.26%)</b>		
63,000	Kajima	1,252,380	0.30
	<b>Food: 0.06% (31 Aug 2024: 0.09%)</b>		
19,200	Seven & i	262,629	0.06
	<b>Gas: 0.12% (31 Aug 2024: 0.09%)</b>		
23,000	Osaka Gas	507,188	0.12
	<b>Healthcare-Products: 0.08% (31 Aug 2024: 0.00%)</b>		
19,500	Sysmex	336,877	0.08
	<b>Home Builders: 0.32% (31 Aug 2024: 0.35%)</b>		
60,400	Sekisui House	1,308,027	0.32
	<b>Insurance: 0.18% (31 Aug 2024: 0.22%)</b>		
26,700	Sompo	755,311	0.18
	<b>Internet: 0.19% (31 Aug 2024: 0.19%)</b>		
26,100	ZOZO	779,389	0.19
	<b>Leisure Time: 0.13% (31 Aug 2024: 0.13%)</b>		
68,800	Yamaha Motor	540,179	0.13
	<b>Machinery-Construction &amp; Mining: 0.46% (31 Aug 2024: 0.39%)</b>		
67,600	Komatsu	1,927,419	0.46
	<b>Office/Business Equipment: 0.19% (31 Aug 2024: 0.17%)</b>		
9,800	Canon	316,593	0.08
42,400	Ricoh	439,765	0.11
	<b>Oil &amp; Gas: 0.10% (31 Aug 2024: 0.10%)</b>		
33,500	Inpex	407,574	0.10
	<b>Pharmaceuticals: 0.27% (31 Aug 2024: 0.38%)</b>		
109,300	Ono Pharmaceutical	1,132,245	0.27
	<b>Real Estate: 0.15% (31 Aug 2024: 0.14%)</b>		
6,300	Daito Trust Construction	628,803	0.15
	<b>Retail: 0.07% (31 Aug 2024: 0.00%)</b>		
19,600	MatsukiyoCocokara & Co	285,078	0.07
	<b>Semiconductors: 0.08% (31 Aug 2024: 0.14%)</b>		
2,300	Tokyo Electron	324,587	0.08
	<b>Software: 0.16% (31 Aug 2024: 0.11%)</b>		
24,300	TIS	646,329	0.16

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>		
	<b>Japan: 5.39% (31 Aug 2024: 5.54%) (Continued)</b>		
	<b>Telecommunications: 0.25% (31 Aug 2024: 0.25%)</b>		
32,700	KDDI	1,021,648	0.25
	<b>Transportation: 0.08% (31 Aug 2024: 0.22%)</b>		
35,700	SG	349,488	0.08
	<b>Total Japan</b>	<b>22,340,043</b>	<b>5.39</b>
	<b>Netherlands: 3.42% (31 Aug 2024: 2.53%)</b>		
	<b>Auto Manufacturers: 0.40% (31 Aug 2024: 0.46%)</b>		
136,188	Stellantis	1,683,420	0.40
	<b>Banks: 0.00% (31 Aug 2024: 0.21%)</b>		
	<b>Chemicals: 1.16% (31 Aug 2024: 0.37%)</b>		
65,279	LyondellBasell Industries	4,821,544	1.16
	<b>Food: 0.00% (31 Aug 2024: 0.08%)</b>		
	<b>Semiconductors: 1.86% (31 Aug 2024: 1.41%)</b>		
2,482	ASML	1,684,409	0.41
27,544	NXP Semiconductors	5,710,348	1.38
12,169	STMicroelectronics	288,466	0.07
	<b>Total Netherlands</b>	<b>14,188,187</b>	<b>3.42</b>
	<b>Norway: 0.18% (31 Aug 2024: 0.26%)</b>		
	<b>Food: 0.18% (31 Aug 2024: 0.26%)</b>		
42,909	Mowi	768,222	0.18
	<b>Total Norway</b>	<b>768,222</b>	<b>0.18</b>
	<b>Singapore: 0.71% (31 Aug 2024: 0.67%)</b>		
	<b>Banks: 0.44% (31 Aug 2024: 0.43%)</b>		
17,740	DBS	580,920	0.14
102,000	Oversea-Chinese Banking Corporation	1,252,502	0.30
	<b>Diversified Financial Services: 0.20% (31 Aug 2024: 0.16%)</b>		
87,000	Singapore Exchange	832,631	0.20
	<b>Entertainment: 0.07% (31 Aug 2024: 0.08%)</b>		
555,500	Genting Singapore	288,096	0.07
	<b>Total Singapore</b>	<b>2,954,149</b>	<b>0.71</b>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>			
<b>Spain: 1.69% (31 Aug 2024: 1.55%)</b>			
<b>Banks: 0.66% (31 Aug 2024: 0.56%)</b>			
48,306	Banco Bilbao Vizcaya Argentaria	619,404	0.15
315,247	Banco de Sabadell	837,138	0.20
192,705	CaixaBank	1,288,618	0.31
<b>Electric: 0.18% (31 Aug 2024: 0.25%)</b>			
52,925	Iberdrola	738,436	0.18
<b>Engineering &amp; Construction: 0.54% (31 Aug 2024: 0.52%)</b>			
37,285	ACS Actividades de Construcción y Servicios	1,936,024	0.47
1,385	Aena SME	297,082	0.07
<b>Retail: 0.31% (31 Aug 2024: 0.22%)</b>			
24,887	Inditex	1,294,373	0.31
<b>Total Spain</b>		<b>7,011,075</b>	<b>1.69</b>
<b>Sweden: 0.57% (31 Aug 2024: 0.70%)</b>			
<b>Aerospace/Defense: 0.12% (31 Aug 2024: 0.10%)</b>			
17,313	Saab	496,578	0.12
<b>Entertainment: 0.22% (31 Aug 2024: 0.26%)</b>			
12,403	Evolution	914,630	0.22
<b>Metal Fabricate/Hardware: 0.00% (31 Aug 2024: 0.06%)</b>			
<b>Telecommunications: 0.23% (31 Aug 2024: 0.28%)</b>			
121,126	Telefonaktiebolaget LM Ericsson	957,985	0.23
<b>Total Sweden</b>		<b>2,369,193</b>	<b>0.57</b>
<b>Switzerland: 2.39% (31 Aug 2024: 2.45%)</b>			
<b>Agriculture: 0.25% (31 Aug 2024: 0.24%)</b>			
14,350	Bunge Global	1,024,162	0.25
<b>Beverages: 0.56% (31 Aug 2024: 0.63%)</b>			
57,474	Coca-Cola HBC	2,338,751	0.56
<b>Chemicals: 0.00% (31 Aug 2024: 0.13%)</b>			
<b>Pharmaceuticals: 1.24% (31 Aug 2024: 1.37%)</b>			
30,842	Novartis	3,210,613	0.77
6,062	Roche	1,932,612	0.47
<b>Private Equity: 0.34% (31 Aug 2024: 0.00%)</b>			
984	Partners	1,387,902	0.34

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>		
	<b>Switzerland: 2.39% (31 Aug 2024: 2.45%) (Continued)</b>		
	<b>Transportation: 0.00% (31 Aug 2024: 0.08%)</b>		
	<b>Total Switzerland</b>	<b>9,894,040</b>	<b>2.39</b>
	<b>United Kingdom: 3.07% (31 Aug 2024: 3.82%)</b>		
	<b>Cosmetics/Personal Care: 0.00% (31 Aug 2024: 0.07%)</b>		
	<b>Diversified Financial Services: 0.00% (31 Aug 2024: 0.35%)</b>		
	<b>Food: 0.07% (31 Aug 2024: 0.00%)</b>		
12,663	Associated British Foods	290,453	0.07
	<b>Healthcare-Products: 0.16% (31 Aug 2024: 0.22%)</b>		
46,829	Smith & Nephew	652,439	0.16
	<b>Home Builders: 0.42% (31 Aug 2024: 0.30%)</b>		
120,149	Persimmon	1,752,513	0.42
	<b>Household Products/Wares: 0.22% (31 Aug 2024: 0.14%)</b>		
14,454	Reckitt Benckiser	917,163	0.22
	<b>Insurance: 0.19% (31 Aug 2024: 0.19%)</b>		
53,374	Aviva	351,732	0.08
181,514	M&G	464,689	0.11
	<b>Mining: 0.66% (31 Aug 2024: 0.70%)</b>		
46,944	Rio Tinto	2,724,580	0.66
	<b>Oil &amp; Gas: 0.34% (31 Aug 2024: 0.39%)</b>		
262,690	BP	1,390,887	0.34
	<b>Pharmaceuticals: 0.57% (31 Aug 2024: 0.54%)</b>		
133,064	GSK	2,362,984	0.57
	<b>Private Equity: 0.44% (31 Aug 2024: 0.53%)</b>		
37,929	3i	1,817,571	0.44
	<b>REITS: 0.00% (31 Aug 2024: 0.19%)</b>		
	<b>Retail: 0.00% (31 Aug 2024: 0.20%)</b>		
	<b>Total United Kingdom</b>	<b>12,725,011</b>	<b>3.07</b>
	<b>United States: 65.36% (31 Aug 2024: 64.83%)</b>		
	<b>Advertising: 3.90% (31 Aug 2024: 3.84%)</b>		
306,705	Interpublic	8,081,971	1.95

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>		
	<b>United States: 65.36% (31 Aug 2024: 64.83%) (Continued)</b>		
	<b>Advertising: 3.90% (31 Aug 2024: 3.84%) (Continued)</b>		
101,425	Omnicom	8,069,626	1.95
	<b>Auto Manufacturers: 1.07% (31 Aug 2024: 0.53%)</b>		
484,832	Ford Motor	4,449,732	1.07
	<b>Banks: 3.10% (31 Aug 2024: 3.52%)</b>		
56,744	KeyCorp	945,279	0.23
67,055	Morgan Stanley	8,584,007	2.07
102,749	Regions Financial	2,341,986	0.57
10,184	State Street	971,935	0.23
	<b>Biotechnology: 0.65% (31 Aug 2024: 1.81%)</b>		
24,647	Gilead Sciences	2,709,629	0.65
	<b>Building Materials: 2.75% (31 Aug 2024: 3.49%)</b>		
92,854	Masco	6,710,933	1.62
31,687	Owens Corning	4,695,922	1.13
	<b>Chemicals: 0.25% (31 Aug 2024: 1.10%)</b>		
13,466	CF Industries	1,049,247	0.25
	<b>Commercial Services: 1.70% (31 Aug 2024: 1.46%)</b>		
23,200	Automatic Data Processing	7,029,934	1.70
	<b>Computers: 3.32% (31 Aug 2024: 5.05%)</b>		
11,330	Cognizant Technology Solutions	907,762	0.22
209,353	HP	6,219,193	1.50
69,170	NetApp	6,640,320	1.60
	<b>Cosmetics/Personal Care: 0.35% (31 Aug 2024: 0.46%)</b>		
63,708	Kenvue	1,443,537	0.35
	<b>Distribution/Wholesale: 1.27% (31 Aug 2024: 0.00%)</b>		
72,468	Fastenal	5,277,621	1.27
	<b>Diversified Financial Services: 3.30% (31 Aug 2024: 2.93%)</b>		
298,331	Franklin Resources	5,813,151	1.40
77,318	T. Rowe Price	7,858,928	1.90
	<b>Electric: 0.90% (31 Aug 2024: 0.96%)</b>		
10,671	Consolidated Edison	1,041,089	0.25
63,480	Exelon	2,697,595	0.65
	<b>Food: 3.34% (31 Aug 2024: 1.98%)</b>		
81,328	Conagra Brands	1,996,837	0.48
41,680	Hershey	6,919,280	1.67
79,251	Kroger	4,939,090	1.19



## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>			
<b>United States: 65.36% (31 Aug 2024: 64.83%) (Continued)</b>			
<b>Hand/Machine Tools: 0.67% (31 Aug 2024: 0.00%)</b>			
8,458	Snap-on	2,774,102	0.67
<b>Healthcare-Services: 0.00% (31 Aug 2024: 0.65%)</b>			
<b>Home Builders: 0.89% (31 Aug 2024: 1.06%)</b>			
32,250	Lennar	3,709,525	0.89
<b>Insurance: 0.72% (31 Aug 2024: 1.14%)</b>			
9,936	Aflac	1,045,812	0.25
16,056	American Financial	1,947,407	0.47
<b>Media: 2.25% (31 Aug 2024: 1.43%)</b>			
133,848	Comcast	4,617,112	1.11
21,646	Fox	1,199,063	0.29
32,176	Walt Disney	3,520,642	0.85
<b>Oil &amp; Gas: 2.23% (31 Aug 2024: 3.49%)</b>			
64,990	HF Sinclair	2,203,098	0.53
56,097	Valero Energy	7,050,691	1.70
<b>Pharmaceuticals: 6.46% (31 Aug 2024: 5.75%)</b>			
29,720	Cigna	8,820,981	2.13
55,058	CVS Health	3,480,565	0.84
67,560	Johnson & Johnson	10,718,004	2.58
318,423	Viatis	2,821,411	0.68
5,992	Zoetis	963,675	0.23
<b>Private Equity: 0.87% (31 Aug 2024: 0.00%)</b>			
23,182	Blackstone	3,591,761	0.87
<b>REITS: 2.07% (31 Aug 2024: 2.21%)</b>			
60,486	Gaming & Leisure Properties	2,916,705	0.70
31,852	Simon Property	5,695,842	1.37
<b>Retail: 7.42% (31 Aug 2024: 6.61%)</b>			
94,917	Best Buy	8,206,669	1.98
41,144	Darden Restaurants	7,933,473	1.91
27,419	Dick's Sporting Goods	5,938,454	1.43
2,365	Domino's Pizza	1,114,040	0.27
40,562	Williams-Sonoma	7,594,649	1.83
<b>Semiconductors: 5.72% (31 Aug 2024: 5.73%)</b>			
7,418	KLA	5,056,544	1.22
105,688	Lam Research	7,806,176	1.88
54,967	Qualcomm	8,312,701	2.00
40,327	Skyworks Solutions	2,585,775	0.62
<b>Software: 5.57% (31 Aug 2024: 4.54%)</b>			
1,701	Intuit	1,003,721	0.24

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

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Equities: 98.97% (31 Aug 2024: 98.96%) (Continued)</b>			
<b>United States: 65.36% (31 Aug 2024: 64.83%) (Continued)</b>			
<b>Software: 5.57% (31 Aug 2024: 4.54%) (Continued)</b>			
37,263	Microsoft	14,225,687	3.43
27,515	Salesforce	7,875,242	1.90
<b>Telecommunications: 3.65% (31 Aug 2024: 3.44%)</b>			
154,395	Cisco Systems	9,517,560	2.30
134,808	Verizon Communications	5,584,810	1.35
<b>Transportation: 0.94% (31 Aug 2024: 1.65%)</b>			
34,551	Expeditors International of Washington	3,898,781	0.94
<b>Total United States</b>		<b>271,125,282</b>	<b>65.36</b>
<b>Total Equities</b>		<b>410,531,547</b>	<b>98.97</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>410,531,547</b>	<b>98.97</b>
<b>Total Value of Investments</b>		<b>410,531,547</b>	<b>98.97</b>
<b>Cash*</b>		<b>4,006,275</b>	<b>0.97</b>
<b>Other net assets</b>		<b>269,593</b>	<b>0.06</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>414,807,415</b>	<b>100.00</b>

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

**Analysis of Total Assets**

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

Other assets

<b>% of Total Assets</b>
<b>98.85</b>
<b>1.15</b>
<b>100.00</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.84% (31 Aug 2024: 98.89%)</b>		
	<b>Austria: 0.70% (31 Aug 2024: 0.95%)</b>		
96,798	Machinery-Diversified: 0.70% (31 Aug 2024: 0.95%) Andritz	5,500,546	0.70
	<b>Total Austria</b>	<b>5,500,546</b>	<b>0.70</b>
	<b>Bermuda: 0.96% (31 Aug 2024: 0.97%)</b>		
10,122,568	Environmental Control: 0.96% (31 Aug 2024: 0.61%) China Water Affairs	7,515,990	0.96
	<b>Water: 0.00% (31 Aug 2024: 0.36%)</b>		
	<b>Total Bermuda</b>	<b>7,515,990</b>	<b>0.96</b>
	<b>Brazil: 1.23% (31 Aug 2024: 1.26%)</b>		
420,181	Water: 1.23% (31 Aug 2024: 1.26%) Cia de Saneamento Basico do Estado de Sao Paulo	6,500,684	0.83
829,700	Cia Saneamento Minas Gerais	3,157,304	0.40
	<b>Total Brazil</b>	<b>9,657,988</b>	<b>1.23</b>
	<b>Canada: 9.18% (31 Aug 2024: 7.36%)</b>		
549,543	Electric: 5.70% (31 Aug 2024: 6.02%) Hydro One	16,983,256	2.16
2,098,907	Northland Power	27,739,376	3.54
282,162	Machinery-Diversified: 0.86% (31 Aug 2024: 1.34%) Ag Growth International	6,768,850	0.86
209,881	Transportation: 2.62% (31 Aug 2024: 0.00%) Canadian National Railway	20,532,494	2.62
	<b>Total Canada</b>	<b>72,023,976</b>	<b>9.18</b>
	<b>Denmark: 4.35% (31 Aug 2024: 4.78%)</b>		
515,689	Electric: 2.78% (31 Aug 2024: 2.78%) Orsted	21,764,394	2.78
462,468	Energy-Alternate Sources: 0.80% (31 Aug 2024: 1.18%) Vestas Wind Systems	6,289,551	0.80
1,370,567	Transportation: 0.77% (31 Aug 2024: 0.82%) Cadeler	6,048,046	0.77
	<b>Total Denmark</b>	<b>34,101,991</b>	<b>4.35</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.84% (31 Aug 2024: 98.89%) (Continued)</b>		
	<b>France: 2.46% (31 Aug 2024: 2.33%)</b>		
	<b>Water: 2.46% (31 Aug 2024: 2.33%)</b>		
671,998	Veolia Environnement	19,323,302	2.46
	<b>Total France</b>	<b>19,323,302</b>	<b>2.46</b>
	<b>Germany: 10.29% (31 Aug 2024: 10.45%)</b>		
	<b>Electric: 9.01% (31 Aug 2024: 8.92%)</b>		
2,100,095	E.ON	25,820,668	3.29
1,480,238	RWE	44,880,816	5.72
	<b>Miscellaneous Manufacturing: 1.28% (31 Aug 2024: 1.53%)</b>		
45,385	Siemens	10,039,162	1.28
	<b>Total Germany</b>	<b>80,740,646</b>	<b>10.29</b>
	<b>Guernsey: 5.92% (31 Aug 2024: 6.72%)</b>		
	<b>Investment Companies: 5.92% (31 Aug 2024: 6.72%)</b>		
16,355,213	International Public Partnerships	22,276,803	2.84
26,383,564	The Renewables Infrastructure	24,149,013	3.08
	<b>Total Guernsey</b>	<b>46,425,816</b>	<b>5.92</b>
	<b>Hong Kong: 0.76% (31 Aug 2024: 1.21%)</b>		
	<b>Water: 0.76% (31 Aug 2024: 1.21%)</b>		
8,179,414	Guangdong Investment	5,961,952	0.76
	<b>Total Hong Kong</b>	<b>5,961,952</b>	<b>0.76</b>
	<b>Ireland: 2.37% (31 Aug 2024: 2.25%)</b>		
	<b>Investment Companies: 0.00% (31 Aug 2024: 2.25%)</b>		
	<b>Private Equity: 2.37% (31 Aug 2024: 0.00%)</b>		
23,634,303	Greencoat Renewables	18,612,014	2.37
	<b>Total Ireland</b>	<b>18,612,014</b>	<b>2.37</b>
	<b>Italy: 1.63% (31 Aug 2024: 1.81%)</b>		
	<b>Electric: 1.63% (31 Aug 2024: 1.81%)</b>		
1,812,047	Enel	12,790,334	1.63
	<b>Total Italy</b>	<b>12,790,334</b>	<b>1.63</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.84% (31 Aug 2024: 98.89%) (Continued)</b>		
	<b>Japan: 1.23% (31 Aug 2024: 1.08%)</b>		
	<b>Environmental Control: 1.23% (31 Aug 2024: 1.08%)</b>		
312,900	Kurita Water Industries	9,615,233	1.23
	<b>Total Japan</b>	<b>9,615,233</b>	<b>1.23</b>
	<b>Spain: 1.35% (31 Aug 2024: 1.59%)</b>		
	<b>Electric: 1.35% (31 Aug 2024: 1.59%)</b>		
758,293	Iberdrola	10,580,083	1.35
	<b>Total Spain</b>	<b>10,580,083</b>	<b>1.35</b>
	<b>Switzerland: 3.14% (31 Aug 2024: 3.41%)</b>		
	<b>Agriculture: 2.54% (31 Aug 2024: 2.63%)</b>		
278,485	Bunge Global	19,875,527	2.54
	<b>Energy-Alternate Sources: 0.60% (31 Aug 2024: 0.78%)</b>		
87,733	Landis+Gyr	4,726,328	0.60
	<b>Total Switzerland</b>	<b>24,601,855</b>	<b>3.14</b>
	<b>United Kingdom: 12.05% (31 Aug 2024: 11.53%)</b>		
	<b>Electric: 5.49% (31 Aug 2024: 6.05%)</b>		
2,386,841	National Grid	28,172,649	3.59
806,995	SSE	14,909,721	1.90
	<b>Investment Companies: 1.55% (31 Aug 2024: 1.44%)</b>		
17,019,133	VH Global Sustainable Energy Opportunities	12,136,595	1.55
	<b>Water: 5.01% (31 Aug 2024: 4.04%)</b>		
4,533,789	Pennon	22,994,067	2.93
1,373,124	United Utilities	16,292,209	2.08
	<b>Total United Kingdom</b>	<b>94,505,241</b>	<b>12.05</b>
	<b>United States: 42.22% (31 Aug 2024: 41.19%)</b>		
	<b>Commercial Services: 0.00% (31 Aug 2024: 0.90%)</b>		
	<b>Diversified Financial Services: 1.33% (31 Aug 2024: 1.32%)</b>		
378,212	Hannon Armstrong Sustainable Infrastructure Capital	10,446,288	1.33
	<b>Electric: 9.98% (31 Aug 2024: 9.79%)</b>		
115,186	Edison International	6,032,313	0.77
720,456	NextEra Energy	48,585,748	6.19
352,853	Ormat Technologies	23,709,006	3.02

**KBI Global Sustainable Infrastructure Fund****Schedule of Investments (Continued)****As at 28 February 2025**

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
<b>Equities: 99.84% (31 Aug 2024: 98.89%) (Continued)</b>			
<b>United States: 42.22% (31 Aug 2024: 41.19%) (Continued)</b>			
<b>Electronics: 0.82% (31 Aug 2024: 1.27%)</b>			
92,774	Trimble	6,421,031	0.82
<b>Energy-Alternate Sources: 2.25% (31 Aug 2024: 1.66%)</b>			
833,543	Array Technologies	4,227,826	0.54
110,799	Enphase Energy	6,112,056	0.78
55,471	First Solar	7,264,567	0.93
<b>Engineering &amp; Construction: 1.47% (31 Aug 2024: 1.44%)</b>			
120,038	AECOM	11,555,388	1.47
<b>Environmental Control: 5.14% (31 Aug 2024: 3.50%)</b>			
541,080	Tetra Tech	15,184,057	1.94
112,245	Waste Management	25,126,689	3.20
<b>Metal Fabricate/Hardware: 0.00% (31 Aug 2024: 1.11%)</b>			
<b>REITS: 15.21% (31 Aug 2024: 14.69%)</b>			
175,002	Alexandria	17,208,248	2.19
139,218	American Tower	27,517,641	3.51
31,964	Equinix	27,801,763	3.55
490,332	Gladstone Land	5,405,438	0.69
197,214	SBA Communications	41,333,397	5.27
<b>Water: 6.02% (31 Aug 2024: 5.51%)</b>			
150,737	American Water Works	19,716,833	2.51
606,649	Essential Utilities	22,148,520	2.82
106,533	SJW	5,398,355	0.69
<b>Total United States</b>		<b>331,195,164</b>	<b>42.22</b>
<b>Total Equities</b>		<b>783,152,131</b>	<b>99.84</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>783,152,131</b>	<b>99.84</b>
<b>Total Value of Investments</b>		<b>783,152,131</b>	<b>99.84</b>
<b>Cash*</b>		<b>3,670,195</b>	<b>0.47</b>
<b>Other net liabilities</b>		<b>(2,397,490)</b>	<b>(0.31)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>784,424,836</b>	<b>100.00</b>

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

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.56
Other assets	<u>1.44</u>
	<u>100.00</u>

**KBI Global Energy Transition Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2025**

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Infineon Technologies	563,035	18,907,155
Carlisle	46,227	15,660,868
Legrand	160,850	15,587,350
ASML	18,873	13,648,997
Monolithic Power Systems	23,534	13,629,237
Nexans	123,979	13,431,564
Sunnova Energy International	1,969,979	11,792,511
Cadence Design Systems Inc	39,130	10,162,942
Enphase Energy	110,623	8,941,631
NEXTracker	194,648	8,847,429
Applied Materials	56,749	8,621,191
Schneider Electric	34,198	8,218,394
Vestas Wind Systems	412,412	7,690,768
Kingspan	100,628	7,628,116
First Solar	39,136	7,277,935
Fluence Energy	338,199	5,759,856
Orsted	105,883	5,425,060
ON Semiconductor	83,672	5,400,656
NXP Semiconductors	24,586	5,391,455
Siemens	31,919	5,374,293
Enel	678,364	4,648,978
Universal Display	28,743	4,514,452
PTC	26,044	4,329,388
SSE	202,371	4,327,166
RWE	129,445	3,899,911
Aptiv	55,375	2,970,107
Hubbell	7,084	2,684,589
BYD	85,500	2,650,961
E.ON	217,101	2,622,899
Northland Power	179,679	2,555,765

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Arcadium Lithium	6,689,834	36,992,115
First Solar	178,962	31,961,294
BYD	831,000	30,229,411
ASML	34,601	23,584,014
Schneider Electric	81,256	19,668,909
Samsung SDI	104,234	18,968,024
Vestas Wind Systems	1,401,636	18,750,226
ON Semiconductor	294,243	18,683,348
National Grid	1,575,910	18,599,321
Eaton	56,368	18,400,075
ABB	334,150	18,146,662
RWE	587,122	17,916,854
Andritz	295,161	16,885,179
Hubbell	36,055	15,572,985
Siemens	77,788	14,735,525
Encavis	847,814	14,678,096
Willdan	322,163	12,987,795
PTC	68,443	12,332,779
Trimble	185,857	11,159,930
Itron	109,348	11,099,350
SSE	477,370	10,993,238
Cadence Design Systems Inc	36,313	10,839,553
Ormat Technologies	146,150	10,714,661
Johnson Controls International	139,558	10,406,657
Iberdrola	764,000	10,352,791
Sunnova Energy International	1,593,400	10,033,401
Aptiv	158,376	8,738,029
Analog Devices	42,260	8,678,123



**KBI Global Energy Transition Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Nexans	68,605	8,490,367
Fluence Energy	799,455	8,153,298
Northland Power	576,665	8,070,019
Array Technologies	1,162,575	7,745,436
Orsted	139,901	7,287,032
NextEra Energy	100,171	7,269,159
Enel	1,020,959	7,195,467
Albemarle	72,823	6,854,137
BorgWarner	201,702	6,355,788
E.ON	467,011	5,826,214
Enphase Energy	85,280	5,806,834

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

**KBI Water Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	<b>Largest Purchases</b>	<b>Cost USD</b>
Tetra Tech	1,090,167	39,881,842
Fortune Brands Innovations	517,427	38,803,164
Xylem	195,914	24,773,781
Stantec	289,307	23,204,501
Advanced Drainage Systems	171,365	21,493,423
IDEX	104,359	20,673,400
Ferguson Enterprises	110,107	20,268,824
Core & Main	480,740	19,712,481
Kurita Water Industries	521,500	19,311,728
A.O. Smith	234,863	18,610,623
Georg Fischer	226,270	16,862,124
Veolia Environnement	550,726	16,686,299
Arcadis	268,413	16,220,089
Toro	177,897	14,737,912
Aalberts Industries	397,215	14,376,934
Veralto	132,330	13,763,970
American Water Works	86,587	11,649,805
TOTO	395,200	10,079,850
Essential Utilities	250,585	9,601,523
Halma	266,767	8,734,633
Ecolab	34,139	8,406,539
Masco	108,251	8,017,433
AECOM	73,748	7,202,760
Pentair	58,022	5,577,002
Coway	106,057	5,134,091
Andritz	86,888	5,057,478
United Utilities	364,647	4,906,942
SJW	82,359	4,810,935
Weir	172,347	4,666,213

	<b>Largest Sales</b>	<b>Proceeds USD</b>
AECOM	433,528	46,080,248
IDEX	170,934	38,627,146
Core & Main	599,159	31,820,696
Essential Utilities	618,836	23,915,473
Hera	6,258,051	22,623,836
Halma	638,625	22,138,529
Roper Technologies	39,040	21,999,677
Stantec	230,135	19,242,036
American Water Works	140,820	19,067,673
Valmont Industries	54,284	18,354,604
Masco	221,989	18,133,108
United Utilities	1,235,359	16,636,188
Veolia Environnement	555,837	16,342,165
Pentair	162,703	16,201,448
Lindsay	120,741	15,619,452
Georg Fischer	186,627	14,411,094
Weir	503,209	14,155,166
Ecolab	48,064	12,149,505
Andritz	184,187	10,286,924
Veralto	95,775	10,281,166
Severn Trent	318,351	10,145,788
Fortune Brands Innovations	118,602	9,675,223
Tetra Tech	205,341	9,496,047
Xylem	74,202	8,981,624
Zurn Elkay Water Solutions	236,209	8,936,164
TOTO	233,400	7,406,865

**KBI Water Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds USD</b>
Coway	140,416	7,231,482
Itron	55,329	6,335,148
Guangdong Investment	7,592,000	6,029,887
A.O. Smith	78,948	5,676,187

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

**KBI Developed Equity Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	<b>Largest Purchases</b>	<b>Cost EUR</b>
LyondellBasell Industries	101,536	8,339,780
HF Sinclair	144,693	5,454,024
Fastenal	75,829	5,141,694
KLA	7,856	5,017,094
Hershey	32,357	4,974,539
Johnson & Johnson	30,948	4,569,204
Blackstone	24,334	4,101,049
HP	116,521	3,976,997
Comcast	111,366	3,873,420
Walt Disney	36,543	3,635,295
Salesforce	14,605	3,615,747
Williams-Sonoma	28,222	3,434,637
Verizon Communications	81,982	3,152,245
Franklin Resources	152,484	3,122,493
NXP Semiconductors	14,621	3,040,407
Ford Motor	289,411	2,902,745
Skyworks Solutions	31,420	2,591,107
Exelon	69,119	2,498,512
Snap-on	9,103	2,412,287
Extra Space Storage	14,807	2,313,040
Simon Property	13,260	2,263,889
T. Rowe Price	18,827	2,085,871
Cigna	6,812	2,009,568
Qualcomm	13,214	1,990,891
Toronto-Dominion Bank	33,219	1,937,776
Interpublic	69,931	1,918,721
Dick's Sporting Goods	8,943	1,878,306
Omnicom	21,109	1,793,867
National Bank of Canada	20,275	1,719,485
Partners	1,209	1,439,719

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Gilead Sciences	84,538	7,490,647
Cognizant Technology Solutions	99,342	6,969,301
Marathon Petroleum	46,082	6,621,194
Microchip Technology	110,836	6,011,976
Williams-Sonoma	30,405	5,526,490
Fox	117,561	5,018,215
CME	19,650	3,975,303
LyondellBasell Industries	53,968	3,958,650
AT&T	152,500	3,293,193
Cisco Systems	59,838	3,270,330
Morgan Stanley	24,804	3,112,233
Canadian Imperial Bank of Commerce	48,734	2,863,780
HF Sinclair	79,703	2,845,238
Mosaic	103,352	2,566,971
Dick's Sporting Goods	12,600	2,435,975
HCA Healthcare	7,832	2,427,334
Lam Research	31,305	2,373,321
Gaming & Leisure Properties	50,909	2,353,401
Pfizer	92,442	2,319,175
Masco	31,900	2,312,195
Allegion	17,431	2,309,202
Edison International	29,285	2,261,364
Extra Space Storage	14,807	2,260,576
Accenture	6,431	2,208,055

**KBI Developed Equity Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Equitable Holdings	53,174	2,167,275
Darden Restaurants	11,963	2,150,357
Manulife Financial	75,950	2,113,708
Viatis	178,509	2,032,433
Owens Corning	11,449	1,943,975
State Street	20,868	1,909,865
Bank of Nova Scotia	36,712	1,793,461
Best Buy	20,832	1,793,169
Expeditors International of Washington	15,996	1,784,702

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

**KBI Global Sustainable Infrastructure Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

	<b>All Purchases</b>	<b>Cost EUR</b>
Canadian National Railway	209,881	21,202,812
Tetra Tech	579,878	21,004,838
Array Technologies	1,393,140	8,553,961
NextEra Energy	120,778	7,957,680
Vestas Wind Systems	358,563	7,151,852
Orsted	90,614	4,776,621
Enphase Energy	53,048	4,714,599
Kurita Water Industries	122,400	4,215,375
American Water Works	23,886	3,113,369
RWE	102,599	3,091,097
Hannon Armstrong Sustainable Infrastructure Capital	112,620	3,073,034
AECOM	24,439	2,387,541
Essential Utilities	64,122	2,240,664
First Solar	10,750	1,924,234
Ormat Technologies	26,678	1,809,849
Cia de Saneamento Basico do Estado de Sao Paulo	118,508	1,765,057
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Waste Management	84,556	17,532,691
SBA Communications	84,784	17,451,822
National Grid	1,320,821	15,534,273
RWE	483,749	14,644,789
Valmont Industries	46,294	14,617,063
Equinix	15,033	13,010,157
Guangdong Investment	17,146,000	12,563,944
Trimble	174,490	11,646,269
NextEra Energy	158,606	11,113,547
Willdan	282,445	10,983,410
Hydro One	347,396	10,604,751
Siemens	50,978	10,161,275
Edison International	172,580	9,360,716
American Tower	45,577	8,873,197
American Water Works	68,359	8,333,829
E.ON	659,353	7,872,340
Iberdrola	578,665	7,840,097
Northland Power	589,551	7,829,892
AECOM	75,121	7,754,498
Orsted	145,474	7,726,927
The Renewables Infrastructure	7,080,150	7,616,425
Essential Utilities	199,775	7,233,994
Enel	1,024,780	7,104,106
Vestas Wind Systems	509,295	6,727,421
International Public Partnerships	4,271,814	6,181,044
Hannon Armstrong Sustainable Infrastructure Capital	220,680	6,155,529
Ormat Technologies	83,385	5,954,498
United Utilities	446,156	5,546,484
Kurita Water Industries	130,800	4,827,671
Veolia Environnement	166,821	4,542,570
Beijing Enterprises Water	14,820,000	4,107,106
Andritz	72,895	4,096,498
Cia Saneamento Minas Gerais	952,800	3,781,306
Array Technologies	559,597	3,654,800
Ag Growth International	103,054	3,605,390

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

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

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

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

**INFORMATION FOR INVESTORS IN SWITZERLAND**

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.
- 3) The paying agent is Neue Privat Bank AG, Limmatquai 1/ am Bellevue, CH-8024 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).
- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.