



KBI Global Investment Fund

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 31 March 2025

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

Amundi Ireland Limited
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George’s Quay
Dublin 2
D02 V002
Ireland

Depository

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

Investment Manager

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

Legal Advisors

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

Secretary of the AIFM

MFD Secretaries Limited
32 Moleworth Street
Dublin 2
D02 Y512
Ireland

Directors of the AIFM

David Harte
Declan Murray
Edouard Auché
Catherine Lane (Independent)
Bernard Hanratty (Independent and Chair)
Clarisse Djabbari
Jeanne Duvoux

Administrator, Registrar and Transfer Agent

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

Independent Auditor

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

Background to the Fund

Description

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

The Sub-Funds trading as at 31 March 2025 are:

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

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

Calculation of the Net Asset Value

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

Unit Classes

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

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

Distribution Policy

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

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

Corporate Governance

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

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

In the 6 months to 31st March 2025, the KBI Managed Fund (the "Sub-Fund") fell by 1.7% while the custom benchmark fell by 0.3% in Euro terms. Comparatively, the Sub-Fund rose by 12.1% over the 6 months to 31st March 2024 underperforming the custom benchmark which rose by 14.5% in euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Global stock markets were strong in the first half of this period as the growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum. This continued into the beginning of the second half of this period. At this point markets became concerned about the impact of the US administration's policy on both corporate and consumer sentiment. Markets became volatile as they processed vast amounts of information, including a possible U.S. government shutdown/continued uncertainty about tariffs/worsening sentiment in the U.S./rising inflation expectations. From a regional perspective, Pacific ex-Japan equities decreased by 5.8%, North American equities rose by 1.3%, while Eurozone equities increased by 5.4%, and the United Kingdom Equity Index rose by 5.6%. Emerging markets fell by 2.2%. European government bond markets fell by 3.1% for the Merrill Lynch Over-5-Year Index. The Bloomberg Commodities Index rose by 12.0%. On the currency front, the Euro weakened against the US Dollar by 3.2%, strengthened against Sterling by 0.6% and strengthened against the Yen by 1.2%.

Investment Outlook

The uncertainty regarding Trumps implementation of global tariffs and the start/stop nature of it, will undoubtedly continue to impact volatility within markets as we move through 2025.

Tariffs will reduce demand in the US and raise input costs for nearly all US companies. Management teams will have to decide whether to pass tariffs on in the form of higher prices or take a hit on profit margins (potentially some of this hit to their suppliers). Passing price hikes on will be difficult as consumers are still reeling from pandemic-related hikes. While central banks believe they have inflation under control, most consumers still complain about higher prices for everything. This raises the spectre of stagflation in the US – the combination of weak growth and higher inflation. This would put the Federal Reserve in a difficult position given its dual mandate to control both inflation and growth.

KBI Global Investors Ltd
31 March 2025

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

In the 6 months to 31st March 2025, the KBI Integris Managed Fund (the "Sub-Fund") returned -0.7% while the benchmark decreased by 1.9% in Euro terms. Comparatively, the Sub-Fund increased by 11.3% over the 6 months to 31st March 2024 underperforming the formal Ethical Blended benchmark which had a return of 12.1% in Euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Global stock markets were strong in the first half of this period as the growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum. This continued into the beginning of the second half of this period. At this point markets became concerned about the impact of the US administration's policy on both corporate and consumer sentiment. Markets became volatile as they processed vast amounts of information, including a possible U.S. government shutdown/continued uncertainty about tariffs/worsening sentiment in the U.S./rising inflation expectations. From a regional perspective, Pacific ex-Japan equities decreased by 5.8%, North American equities rose by 1.3%, while Eurozone equities increased by 5.4%, and the United Kingdom Equity Index rose by 5.6%. Emerging markets fell by 2.2%. European government bond markets fell by 3.1% for the Merrill Lynch Over-5-Year Index. The Bloomberg Commodities Index rose by 12.0%. On the currency front, the Euro weakened against the US Dollar by 3.2%, strengthened against Sterling by 0.6% and strengthened against the Yen by 1.2%.

Investment Outlook

The uncertainty regarding Trumps implementation of global tariffs and the start/stop nature of it, will undoubtedly continue to impact volatility within markets as we move through 2025.

Tariffs will reduce demand in the US and raise input costs for nearly all US companies. Management teams will have to decide whether to pass tariffs on in the form of higher prices or take a hit on profit margins (potentially some of this hit to their suppliers). Passing price hikes on will be difficult as consumers are still reeling from pandemic-related hikes. While central banks believe they have inflation under control, most consumers still complain about higher prices for everything. This raises the spectre of stagflation in the US – the combination of weak growth and higher inflation. This would put the Federal Reserve in a difficult position given its dual mandate to control both inflation and growth.

KBI Global Investors Ltd
31 March 2025

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

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

Over the 6 months to 31st March 2025, the Sub-Fund fell by 7.1%, underperforming the benchmark, the MSCI World Equity Net Return (NR) Index which rose by 1.3% in Euro terms. Comparatively, the Sub-Fund rose by 8.9% over the 6 months to 31st March 2024 underperforming the benchmark which rose by 18.9% in Euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Global stock markets were strong in the first half of this period as the growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum. This continued into the beginning of the second half of this period. At this point markets became concerned about the impact of the US administration's policy on both corporate and consumer sentiment. Markets became volatile as they processed vast amounts of information, including a possible U.S. government shutdown/continued uncertainty about tariffs/worsening sentiment in the U.S./rising inflation expectations.

From a regional perspective, Pacific ex-Japan equities decreased by 5.8%, North American equities rose by 1.3%, while Eurozone equities increased by 5.4%, and the United Kingdom Equity Index rose by 5.6%. Emerging markets fell by 2.2%. European government bond markets fell by 3.1% for the Merrill Lynch Over-5-year Index. The Bloomberg Commodities Index rose by 12.0%. On the currency front, the Euro weakened against the US Dollar by 3.2%, strengthened against Sterling by 0.6% and strengthened against the Yen by 1.2%.

The global resource solutions component of the actively managed environmental equities returned -10.7%. The sustainable infrastructure component returned -8.3%, underperforming the S&P Global Infrastructure Index which returned +5.0%. The emerging markets component decreased by 0.4%, outperforming the respective MSCI index, while commodities rose over the period. Oil rose over the period by 7.4%.

Investment Outlook

The uncertainty regarding Trumps implementation of global tariffs and the start/stop nature of it, will undoubtedly continue to impact volatility within markets as we move through 2025.

Tariffs will reduce demand in the US and raise input costs for nearly all US companies. Management teams will have to decide whether to pass tariffs on in the form of higher prices or take a hit on profit margins (potentially some of this hit to their suppliers). Passing price hikes on will be difficult as consumers are still reeling from pandemic-related hikes. While central banks believe they have inflation under control, most consumers still complain about higher prices for everything. This raises the spectre of stagflation in the US – the combination of weak growth and higher inflation. This would put the Federal Reserve in a difficult position given its dual mandate to control both inflation and growth.

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

The KBI Integris Eurozone Equity Fund (the "Sub-Fund") registered a rise of 4.5% during the six-month period to end March 2025. This underperformed the rise of 5.4% in the MSCI EMU Index over the same period (all in Euro terms). The Sub-Fund registered a rise of 18.4% during the six-month period ending 31st March 2024, underperforming the MSCI EMU Index, which advanced by 18.8% (all in Euro 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, but it was very much a case of a strong first half followed by a more difficult second. In the first half, the growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress would clear the path to lower taxes and less regulation added further momentum. But then the increasing aggression from the White House – especially on trade – stoked the fear of stagflation, and stock investors grew increasingly concerned. Notably, the fear of slower growth and higher inflation weighed most heavily on the US market, and the US dollar also weakened appreciably.

Value outperformed growth as heavily weighted European banks benefited from positive earnings revisions while valuations had failed to reflect the positive structural changes achieved by the European banks in terms of profitability and shareholder returns. High yield underperformed while small cap stocks struggled on a relative basis.

Relative stock selection detracted from performance in software and services and consumer discretionary. In software and services, Capgemini was under pressure as guidance for -2% to +2% constant currency growth and -3% to 0% organic growth probably points to a likely second year of organic decline when most peers have already returned to growth. France (20% of sales) remains heavily impacted by a manufacturing slowdown and with limited cost flexibility will remain a drag on margins in 2025 and this takes away from a welcome topline improvement in most other areas and robust profitability. The overall recovery is impacted by 1) higher exposure to Europe 2) higher manufacturing exposure which continues to remain weak in 2025 while global peers are benefiting from a recovery in financial services and Telecoms, Media and Technology (TMT). In consumer discretionary, Inditex underperformed as fourth quarter performance was broadly in line with expectations but current trading was a significant miss at 4% (albeit with a 7% exit rate) below expectations for +8%. This added to broader question marks on the consumer outlook particularly in the US where several local players have called out a slowdown. Inditex will complete its latest distribution centre (Zaragoza 2) in the summer, further increasing capacity and supporting growth to the end of the decade. Inditex announced a 9% increase in the dividend to €1.68 and the dividend yield of 4% is an attractive compliment to the growth story.

Relative stock selection contributed positively to performance in insurance and capital goods. In insurance, AXA outperformed as the first year in AXA's new strategic cycle was strong. Non-life and health will continue to see higher prices coming through with an opportunity to surprise on volume growth. Life was weaker in 2024 but is expected to grow again this year powered by solid new business. The capital return cycle kicked off with a €1.2bn buyback and between now and 2026, 20% of market capitalisation should be returned to shareholders making it one of the most attractive yields in the insurance sector. In capital Goods, GEA Group outperformed. After six quarters of declining order intake since Q223, order intake turned positive in Q324 and the positive momentum is expected to continue in 2025 as base orders and service orders continue to be strong with a gradual return of larger projects starting in H224. Margins will also benefit from further gains in productivity with production optimisation, procurement savings and a reduction in general and administrative costs. Strong free cash flow generation will support further capital returns with scope for additional share buybacks after the current plan ends in April.

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

Tariffs were always expected from the new US administration. Most market participants, however, believed they would be used as a bargaining tool rather than a potential revenue-raising measure. The announcement of so-called reciprocal tariffs brings them into the revenue-generating sphere after all. As always with the Trump administration, all could be reversed during the 90-day pause announced on April 9th. We must wait and see.

The European Union is already showing greater unity, and the recent positive fiscal response in Germany is welcome. China has also adopted a more pro-business stance, while the rest of the emerging world continues to move towards a more stimulatory policy stance.

Notwithstanding their recent outperformance, Eurozone equities continue to trade at a discount to the US even on a sector adjusted basis while there has been an improvement in relative earnings momentum in the region. The growth differential between the US and Europe is narrowing and the relative future policy stances should reinforce this convergence in the period ahead. In turn, this should continue to support relative performance.

KBI Global Investors Ltd**31 March 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 ESG (Environmental, Social and Governance) factors has positive effects on the risk and return of investments, and secondly because the use of RI principles in managing investments can help to achieve ESG goals which are worthy of achievement in their own right and which are also in the best interests of long-term investors.

Developments at the firm

We have been signatories of the UNPRI since 2007. The firm achieved the maximum possible rating from PRI (Principles for Responsible Investment) 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 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

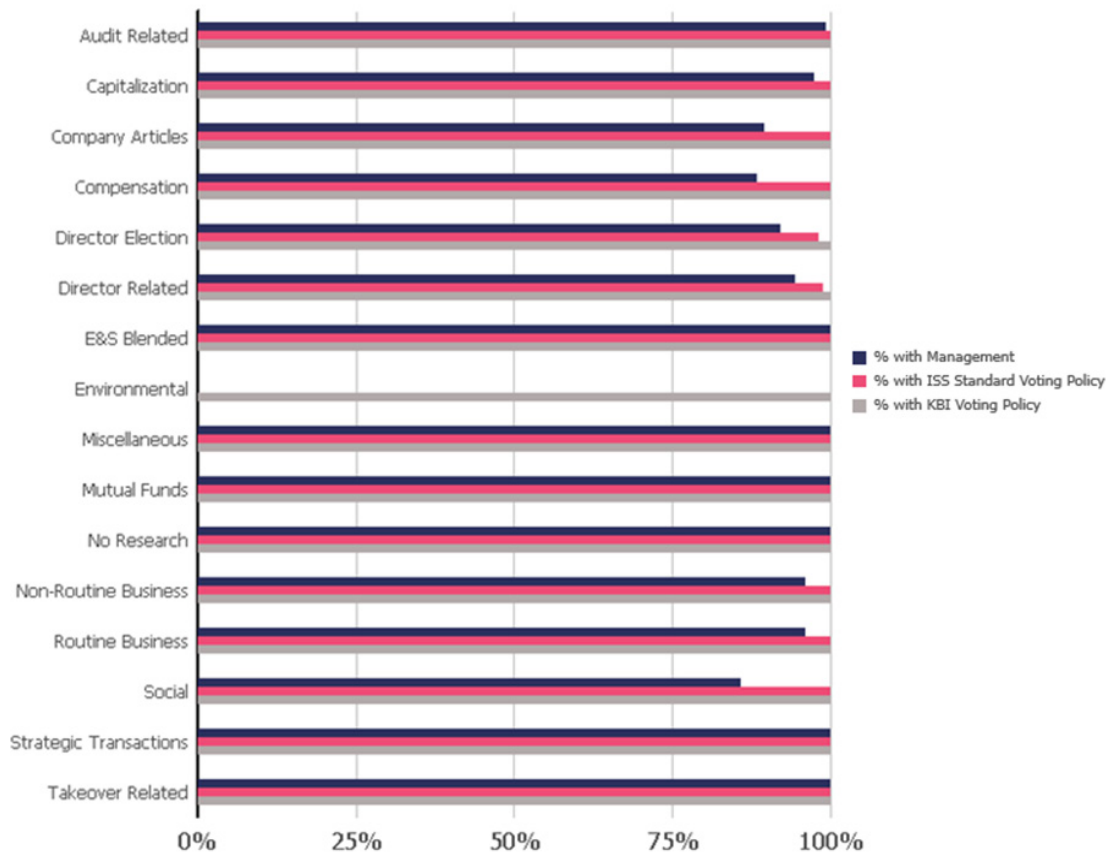
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the six months to March 2025, we voted on 2,059 proposals worldwide at 219 meetings. We voted against management in 7% of all proposals, and we voted against management on 25% 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)

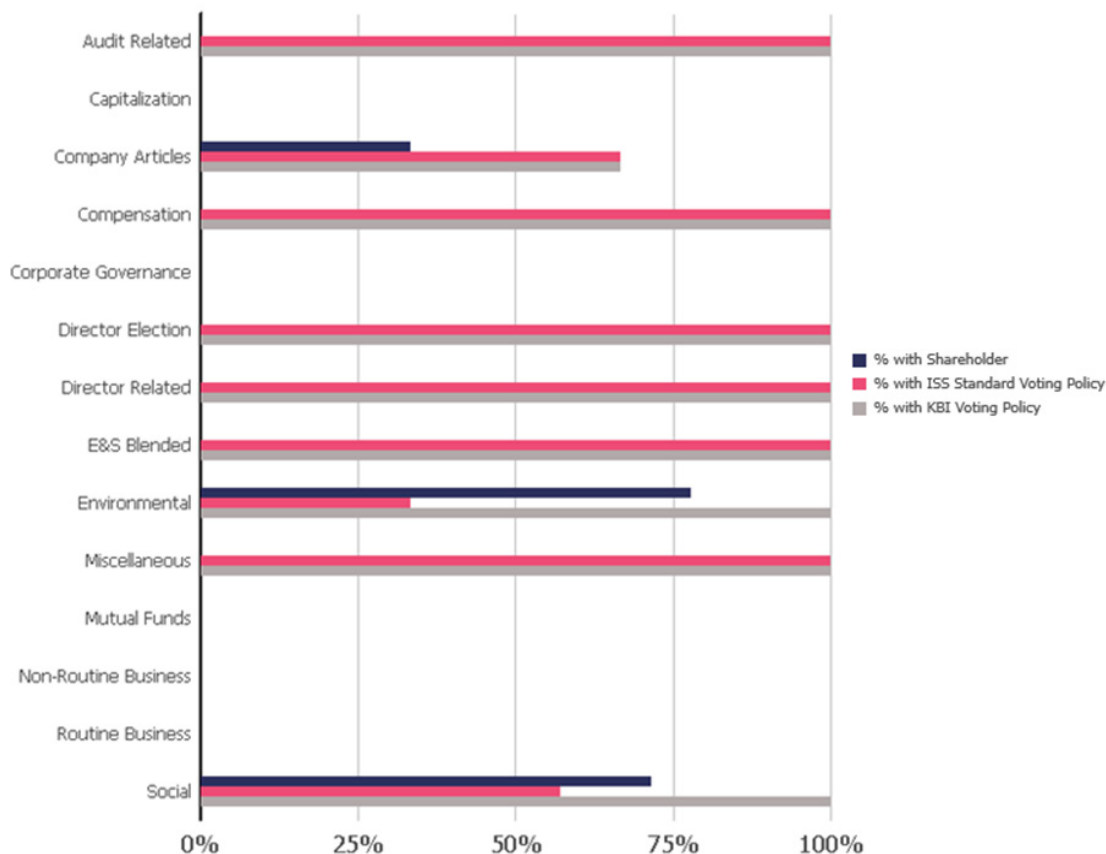
Votes Cast on Management Proposal Categories



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

Proxy Voting (continued)

Votes Cast on Shareholder Proposal Categories



Source: KBI Global Investors and ISS, 6 months to end March 2025

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 CDP Non-Disclosure Campaign and Science Based Targets campaign, the ShareAction decarbonisation initiative and the CERES (Coalition for Environmentally Responsible Economies) 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+, 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

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

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 SBTi consultation for the chemicals sector.

Statement of Comprehensive Income

For the six months ended 31 March 2025

	Notes	KBI Managed Fund Six months ended 31 March 2025 EUR	KBI Innovator Fund Six months ended 31 March 2025 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2025 EUR	KBI Integris Managed Fund^ Six months ended 31 March 2025 EUR
Income					
Operating income		40,524	806	160,316	101,408
Net (losses)/gains on financial assets and liabilities held at fair value through profit or loss		(367,525)	(3,797,559)	529,742	(303,460)
Net currency (losses)/gains		(1,343)	17	71	(458)
Net investment (expense)/income		<u>(328,344)</u>	<u>(3,796,736)</u>	<u>690,129</u>	<u>(202,510)</u>
Operating expenses	7	(84,598)	(136,216)	(24,382)	(214,898)
Net (expense)/income		<u>(412,942)</u>	<u>(3,932,952)</u>	<u>665,747</u>	<u>(417,408)</u>
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss		—	—	—	(1,641)
Net (loss)/profit for the period before tax		<u>(412,942)</u>	<u>(3,932,952)</u>	<u>665,747</u>	<u>(419,049)</u>
Withholding tax		—	—	(21,004)	—
(Loss)/profit for the period after tax		<u>(412,942)</u>	<u>(3,932,952)</u>	<u>644,743</u>	<u>(419,049)</u>
(Decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Units		<u>(412,942)</u>	<u>(3,932,952)</u>	<u>644,743</u>	<u>(419,049)</u>

For the six months ended 31 March 2024

	Notes	KBI Managed Fund Six months ended 31 March 2024 EUR	KBI Innovator Fund Six months ended 31 March 2024 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2024 EUR	KBI Ethical Managed Fund^ Six months ended 31 March 2024 EUR
Income					
Operating income		66,393	1,645	177,162	90,356
Net gains on financial assets and liabilities held at fair value through profit or loss		5,349,191	5,009,010	1,987,172	6,940,961
Net currency (losses)/gains		—	—	(307)	1,521
Net investment income		<u>5,415,584</u>	<u>5,010,655</u>	<u>2,164,027</u>	<u>7,032,838</u>
Operating expenses	7	(148,276)	(145,108)	(23,393)	(201,930)
Net income		<u>5,267,308</u>	<u>4,865,547</u>	<u>2,140,634</u>	<u>6,830,908</u>
Finance costs					
Net profit for the period before tax		<u>5,267,308</u>	<u>4,865,547</u>	<u>2,140,634</u>	<u>6,830,908</u>
Withholding tax		—	—	(28,554)	—
Profit for the period after tax		<u>5,267,308</u>	<u>4,865,547</u>	<u>2,112,080</u>	<u>6,830,908</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Units		<u>5,267,308</u>	<u>4,865,547</u>	<u>2,112,080</u>	<u>6,830,908</u>

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

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

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

Statement of Financial Position

As at 31 March 2025

	Notes	KBI Managed Fund As at 31 March 2025 EUR	KBI Innovator Fund As at 31 March 2025 EUR	KBI Integris Eurozone Equity Fund* As at 31 March 2025 EUR	KBI Integris Managed Fund^ As at 31 March 2025 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	5	23,693,625	48,516,968	14,171,675	69,236,037
<i>Financial assets measured at amortised cost</i>					
Cash and Cash Equivalents		154,029	45,152	92,256	—
Receivables		200	1,585,929	177	4,022,883
Total Assets		23,847,854	50,148,049	14,264,108	73,258,920
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Bank Overdraft		—	—	—	(3,863,473)
Payables (amounts falling due within one year)		(49,110)	(277,537)	(33,092)	(100,163)
Total Liabilities		(49,110)	(277,537)	(33,092)	(3,963,636)
Net Assets Attributable to Holders of Redeemable Participating Units		23,798,744	49,870,512	14,231,016	69,295,284

As at 30 September 2024

	Notes	KBI Managed Fund As at 30 September 2024 EUR	KBI Innovator Fund As at 30 September 2024 EUR	KBI Integris Eurozone Equity Fund* As at 30 September 2024 EUR	KBI Ethical Managed Fund^ As at 30 September 2024 EUR
Assets					
<i>Financial assets at fair value through profit or loss</i>					
Financial assets at fair value through profit and loss	5	26,471,414	57,205,702	13,544,622	67,222,280
<i>Financial assets measured at amortised cost</i>					
Cash and Cash Equivalents		161,827	982,976	66,417	130,565
Receivables		216	84	135	21,009
Total Assets		26,633,457	58,188,762	13,611,174	67,373,854
Liabilities					
<i>Financial liabilities measured at amortised cost</i>					
Payables (amounts falling due within one year)		(105,769)	(633,280)	(24,901)	(87,452)
Total Liabilities		(105,769)	(633,280)	(24,901)	(87,452)
Net Assets Attributable to Holders of Redeemable Participating Units		26,527,688	57,555,482	13,586,273	67,286,402

*The Net Assets Attributable to Redeemable Participating Units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2025 and 30 September 2024.

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

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

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

For the six months ended 31 March 2025

	KBI Managed Fund Six months ended 31 March 2025 EUR	KBI Innovator Fund Six months ended 31 March 2025 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2025 EUR	KBI Integris Managed Fund^ Six months ended 31 March 2025 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	26,527,688	57,555,482	13,586,273	67,286,402
(Decrease)/increase in net assets attributable to holders of Redeemable Participating Units	(412,942)	(3,932,952)	644,743	(419,049)
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	1,318,216	787,000	–	4,009,884
Amounts paid on redemption of Redeemable Participating Units	(3,634,218)	(4,539,018)	–	(1,581,953)
(Decrease)/increase in Net Assets resulting from Unit transactions	(2,316,002)	(3,752,018)	–	2,427,931
Net (decrease)/increase in Unitholders' funds	(2,728,944)	(7,684,970)	644,743	2,008,882
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	<u>23,798,744</u>	<u>49,870,512</u>	<u>14,231,016</u>	<u>69,295,284</u>

For the six months ended 31 March 2024

	KBI Managed Fund Six months ended 31 March 2024 EUR	KBI Innovator Fund Six months ended 31 March 2024 EUR	KBI Integris Eurozone Equity Fund* Six months ended 31 March 2024 EUR	KBI Ethical Managed Fund^ Six months ended 31 March 2024 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	45,138,278	57,549,040	15,244,085	61,862,798
Increase in net assets attributable to holders of Redeemable Participating Units	5,267,308	4,865,547	2,112,080	6,830,908
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	564,790	–	–	509,255
Amounts paid on redemption of Redeemable Participating Units	(3,362,277)	(3,542,000)	(3,645,277)	(3,225,785)
Decrease in Net Assets resulting from Unit transactions	(2,797,487)	(3,542,000)	(3,645,277)	(2,716,530)
Net increase/(decrease) in Unitholders' funds	2,469,821	1,323,547	(1,533,197)	4,114,378
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	<u>47,608,099</u>	<u>58,872,587</u>	<u>13,710,888</u>	<u>65,977,176</u>

*Net Assets Attributable to Holders of Redeemable Participating Units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2025 and 31 March 2024.

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

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

Statement of Cash Flows

For the six months ended 31 March 2025

	KBI Managed Fund Six months ended 31 March 2025 EUR	KBI Innovator Fund Six months ended 31 March 2025 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2025 EUR	KBI Integris Managed Fund^ Six months ended 31 March 2025 EUR
Cash flows from operating activities				
Proceeds from sale of investments	4,462,890	5,605,420	4,269,042	1,705,018
Purchase of investments	(2,052,626)	(2,300,000)	(4,366,352)	(4,022,235)
Interest received	491	691	305	42,255
Dividends received	40,024	–	138,941	57,279
Other income	108	108	108	108
Operating expenses paid	(83,340)	(134,990)	(16,276)	(204,820)
Net cash inflow/(outflow) from operating activities	2,367,547	3,171,229	25,768	(2,422,395)
Cash flows from financing activities				
Interest (paid)/received	–	(52)	–	884
Unit transactions				
Amounts received on issue of Redeemable Participating Units	1,318,216	787,000	–	9,884
Amounts paid on redemption of Redeemable Participating Units	(3,692,218)	(4,896,018)	–	(1,581,953)
Net cash outflow from financing activities	(2,374,002)	(4,109,070)	–	(1,571,185)
Net (decrease)/increase in cash and cash equivalents	(6,455)	(937,841)	25,768	(3,993,580)
Cash and cash equivalents at beginning of period*	161,827	982,976	66,417	130,565
Exchange (loss)/gain on cash and cash equivalents	(1,343)	17	71	(458)
Cash and cash equivalents at end of period*	154,029	45,152	92,256	(3,863,473)

For the six months ended 31 March 2024

	KBI Managed Fund Six months ended 31 March 2024 EUR	KBI Innovator Fund Six months ended 31 March 2024 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2024 EUR	KBI Ethical Managed Fund^ Six months ended 31 March 2024 EUR
Cash flows from operating activities				
Proceeds from sale of investments	6,012,669	7,368,346	8,215,618	8,056,426
Purchase of investments	(3,273,066)	(3,569,813)	(4,667,221)	(5,322,233)
Interest received	2,201	1,289	996	2,406
Dividends received	63,698	–	98,627	84,732
Other income	270	270	291	270
Operating expenses paid	(181,309)	(179,264)	(24,158)	(246,881)
Net cash inflow from operating activities	2,624,463	3,620,828	3,624,153	2,574,720
Cash flows from financing activities				
Interest paid	–	(161)	–	–
Unit transactions				
Amounts received on issue of Redeemable Participating Units	846,790	–	–	509,255
Amounts paid on redemption of Redeemable Participating Units	(3,362,277)	(3,542,000)	(3,645,277)	(3,225,785)
Net cash outflow from financing activities	(2,515,487)	(3,542,161)	(3,645,277)	(2,716,530)
Net increase/(decrease) in cash and cash equivalents	108,976	78,667	(21,124)	(141,810)
Cash and cash equivalents at beginning of period*	88,272	17,958	80,015	266,659
Exchange (loss)/gain on cash and cash equivalents	–	–	(307)	1,521
Cash and cash equivalents at end of period*	197,248	96,625	58,584	126,370

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

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

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

Notes to the Financial Statements**For the six months ended 31 March 2025****1. Basis of Preparation**

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

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

International Financial Reporting Standards

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 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:

- Amendments to IAS 8 – Definition of Accounting Estimates
- Amendments to IAS 12 – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 – International Tax Reform – Pillar Two Model Rules

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

Comparative Figures

The comparative figures for the Financial Statements are for the six months ended 31 March 2024 and the year ended 30 September 2024.

2. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Sub-Funds as at 31 March 2025 and 30 September 2024:

	As at 31 March 2025	As at 30 September 2024
Euro Exchange Rates		
Pound Sterling	0.8369	0.8320
United States Dollar	1.0802	1.1161

3. Efficient Portfolio Management

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of the Sub-Funds. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Sub-Funds' securities and/or purchase securities subject to repurchase agreements. None of the Sub-Funds held any open derivative positions at 31 March 2025 (31 March 2024: Nil).

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2025****4. Taxation**

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

A chargeable event does not include:

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

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

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

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

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

5. Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2025****5. Fair Value of Financial Assets and Liabilities (Continued)****Fair Value Disclosure (Continued)**

The fair value hierarchy has the following levels:

- Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical assets or liabilities that the reporting entity has the ability to access at the valuation date. An active market for the asset or liability is a market in which transactions for the asset or liability occur with sufficient frequency and volume to provide pricing information on an ongoing basis;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (that is, as prices) or indirectly (that is, derived from prices). Fair value is determined through the use of models or other valuation methodologies utilising such inputs. This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active markets in which there are few transactions for the asset or liability, the prices are not current, or price quotations vary substantially either over time or among market makers, or in which little information is released publicly; or other valuation techniques in which all significant inputs are directly or indirectly observable from market data (e.g. interest rate and yield curves observable at commonly quoted intervals, implied volatilities and credit spreads), inputs that are derived principally from, or corroborated by, observable market data by correlation or other means; or
- Level 3: Inputs that are unobservable. Unobservable inputs reflect the Sub-Fund's own assumptions about how market participants would be expected to value the asset or liability. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments but for which significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

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

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2025

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

Fair Value Disclosure (Continued)

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

KBI Managed Fund

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

As at 31 March 2025

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial assets designated at fair value through profit or loss:			
- Investment Funds	4,975	18,719	—
Total Assets	4,975	18,719	—

As at 30 September 2024

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial assets designated at fair value through profit or loss:			
- Investment Funds	4,291	22,180	—
Total Assets	4,291	22,180	—

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2025 and year ended 30 September 2024.

KBI Innovator Fund

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

As at 31 March 2025

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial assets designated at fair value through profit or loss:			
- Investment Funds	1,932	46,585	—
Total Assets	1,932	46,585	—

As at 30 September 2024

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial assets designated at fair value through profit or loss:			
- Investment Funds	2,331	54,875	—
Total Assets	2,331	54,875	—

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2025 and year ended 30 September 2024.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2025

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

KBI Integris Eurozone Equity Fund

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

As at 31 March 2025

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial assets designated at fair value through profit or loss:			
- Equity Securities	14,172	—	—
Total Assets	14,172	—	—

As at 30 September 2024

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial assets designated at fair value through profit or loss:			
- Equity Securities	13,545	—	—
Total Assets	13,545	—	—

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2025 and year ended 30 September 2024.

KBI Integris Managed Fund[^]

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

As at 31 March 2025

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial assets designated at fair value through profit or loss:			
- Investment Funds	19,252	49,984	—
Total Assets	19,252	49,984	—

As at 30 September 2024

	Level 1 €'000	Level 2 €'000	Level 3 €'000
Assets			
Financial assets designated at fair value through profit or loss:			
- Investment Funds	29,223	37,999	—
Total Assets	29,223	37,999	—

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2025 and year ended 30 September 2024.

[^]Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2025

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

Level 3 Reconciliation

The following tables represents the movement in Level 3 instruments:

KBI Managed Fund

	Collective Investment Schemes €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
31 March 2025				
Opening Balance	—	—	—	—
Transfers to Level 3	—	—	—	—
Sales	—	—	—	—
Purchases	—	—	—	—
Gains/(losses) recognised in the Statement of Comprehensive Income	—	—	—	—
Closing Balances	—	—	—	—

Total gains for the period included in the Statement of Comprehensive Income in relation to the assets held at the end of the period

— — — —

	Collective Investment Schemes €'000	Equity Securities €'000	Debt Securities €'000	Total €'000
30 September 2024				
Opening Balance	117	—	—	117
Transfers to Level 3	—	—	—	—
Sales	(221)	—	—	(221)
Purchases	—	—	—	—
Gains recognised in the Statement of Comprehensive Income	104	—	—	104
Closing Balance	—	—	—	—

Total gains for the year included in the Statement of Comprehensive Income in relation to the assets held at the end of the year

104 — — 104

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. The stocks included in the Level 3 category in the above Sub-Fund are venture capital funds, of which only Delta Equity Fund 1 Limited Partnership remains as of 31 March 2025.

Financial Assets and Liabilities not Measured at Fair Value

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2025

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

Financial Assets and Liabilities not Measured at Fair Value (Continued)

KBI Global Investment Fund is contractually required to provide further investment in the form of investment commitments to certain investments as part of the conditions for entering into those investments. During the period ended 31 March 2025, the Sub-Fund funded capital calls of €Nil (30 September 2024: €Nil). At 31 March 2025, there were unfunded investment commitments in the amount of €Nil (30 September 2024: €12,081). The Sub-Fund has no other unfunded investment commitments as of 31 March 2025 (30 September 2024: Nil).

6. Transaction Costs

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

	KBI Managed Fund Six months ended 31 March 2025 EUR	KBI Innovator Fund Six months ended 31 March 2025 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2025 EUR	KBI Integris Managed Fund^ Six months ended 31 March 2025 EUR
Commission	–	–	–	–
Trade Expenses	222	–	7,913	536
	<u>222</u>	<u>–</u>	<u>7,913</u>	<u>536</u>

	KBI Managed Fund Six months ended 31 March 2024 EUR	KBI Innovator Fund Six months ended 31 March 2024 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2024 EUR	KBI Ethical Managed Fund^ Six months ended 31 March 2024 EUR
Commission	–	–	16	–
Trade Expenses	373	–	9,362	1,823
	<u>373</u>	<u>–</u>	<u>9,378</u>	<u>1,823</u>

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

7. Operating Expenses

	KBI Managed Fund Six months ended 31 March 2025 EUR	KBI Innovator Fund Six months ended 31 March 2025 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2025 EUR	KBI Integris Managed Fund^ Six months ended 31 March 2025 EUR
Administration fees	4,332	9,484	2,407	11,779
AIFM fees	1,733	3,794	963	4,711
Auditor's fees	3,873	5,198	5,199	5,200
Bank payment charges	188	187	188	894
Depository fees	4,699	7,079	6,017	16,259
Financial Regulator levy	1,709	1,709	1,709	1,709
Legal fees	1,409	1,962	1,962	1,962
Investment Management fees	61,890	101,617	–	168,265
Miscellaneous fees*	3,411	3,683	3,355	3,069
Professional fees	912	912	2,469	912
Transaction costs (non-trading)	442	591	113	138
	<u>84,598</u>	<u>136,216</u>	<u>24,382</u>	<u>214,898</u>

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2025

7. Operating Expenses (Continued)

	KBI Managed Fund	KBI Innovator Fund	KBI Integris Eurozone Equity Fund	KBI Ethical Managed Fund^
	Six months ended 31 March 2024	Six months ended 31 March 2024	Six months ended 31 March 2024	Six months ended 31 March 2024
	EUR	EUR	EUR	EUR
Administration fees	8,079	10,035	2,493	11,124
AIFM fees	3,169	3,951	935	4,387
Auditor's fees	4,630	5,429	5,430	5,428
Bank payment charges	147	210	191	882
Depository fees	9,238	7,468	5,840	15,425
Financial Regulator levy	1,358	1,358	1,358	1,358
Legal fees	1,374	2,517	2,465	2,514
Investment Management fees	113,170	106,018	–	156,673
Miscellaneous fees*	5,215	6,134	2,551	2,421
Professional fees	1,692	1,693	2,130	1,693
Transaction costs (non-trading)	204	295	–	25
	<u>148,276</u>	<u>145,108</u>	<u>23,393</u>	<u>201,930</u>

*Miscellaneous fees include ISS Europe fees and Solution Providers fees.

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

8. Net Asset Value

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

KBI Managed Fund	As at 31 March 2025		As at 30 September 2024		As at 30 September 2023	
	EUR		EUR		EUR	
Fund Net Asset Value	23,798,744		26,527,688		45,138,278	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	1,961,866	12.13	2,150,515	12.34	4,201,665	10.74

KBI Innovator Fund	As at 31 March 2025		As at 30 September 2024		As at 30 September 2023	
	EUR		EUR		EUR	
Fund Net Asset Value	49,870,512		57,555,482		57,549,040	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	–	–	79,065	2.21	87,231	1.91
Series 8A - EUR	23,276,134	2.14	24,879,241	2.31	28,792,709	1.99

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2025

8. Net Asset Value (Continued)

KBI Integris Eurozone Equity Fund	As at 31 March 2025		As at 30 September 2024		As at 30 September 2023	
	EUR		EUR		EUR	
Fund Net Asset Value	14,231,016		13,586,273		15,244,085	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Equity Units - Series 10A - EUR	4,290,598	3.32	4,290,598	3.17	5,663,789	2.69

KBI Integris Managed Fund^	As at 31 March 2025		As at 30 September 2024		As at 30 September 2023	
	EUR		EUR		EUR	
Fund Net Asset Value	69,295,284		67,286,402		61,862,798	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	5,823,251	10.24	5,554,002	10.31	5,826,318	8.99
Series 1A - GBP	3,634,759	2.66	3,746,362	2.68	4,077,030	2.33

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

9. Related and Connected 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.

Amundi Ireland Limited as the AIFM of the Sub-Funds earned €11,201 during the six months ended 31 March 2025 (31 March 2024: €12,442) of which €1,984 (30 September 2024: €3,769) was payable at period end. The AIFM is responsible for discharging the investment manager and distribution fee.

KBI Global Investors Limited as the Investment Manager of the Sub-Funds earned €331,773 (31 March 2024: €375,861) of which €106,551 (30 September 2024: €111,880) was payable at period end.

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

Remuneration of the Directors of the AIFM

Fees of €XXX (30 September 2024: €2,500) and €XXX (30 September 2024: €4,200) in respect of the role played by Catherine Lane and Bernard Hanratty on the Board of the AIFM in respect of this trust are borne by the AIFM on behalf of the trust.

Directors’ and Secretary’s interest in Units

There were no interests held by the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the six months ended 31 March 2025 or for the year ended 30 September 2024.

As at 31 March 2025, the following KBI Global Investors funds held units in the KBI Global Investment Fund range as follows:

	KBI Integris Eurozone Equity Fund	
	31-Mar-25	30-Sep-24
KBI Integris Managed Fund^	4,290,598	4,290,598

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

The Net Asset Value Per Unit are shown in Note 8 on pages 23 to 24.

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2025

9. Related and Connected Party Transactions (Continued)

The individual Sub-Funds' Schedules of Investments list the cross holdings between the various KBI Global Investment Funds. These commence on page 24 of these Financial Statements. In addition to holding positions in various other KBI Global Investment Fund Sub-Funds, the following Sub-Funds of KBI Global Investment Fund hold positions in other KBI products as at 31 March 2025 and 30 September 2024 as follows:

	KBI Global Resource Solutions Fund		KBI Emerging Markets Equity Fund		KBI Eurozone Equity Fund	
	31-Mar-25	30-Sep-24	31-Mar-25	30-Sep-24	31-Mar-25	30-Sep-24
KBI Managed Fund	2,466	2,466	142,358	161,118	103,785	103,785
KBI Innovator Fund	69,812	74,313	590,561	699,147	—	—
	KBI Developed Equity Fund		KBI Integris Global Equity Fund		KBI Global Sustainable Infrastructure Fund	
	31-Mar-25	30-Sep-24	31-Mar-25	30-Sep-24	31-Mar-25	30-Sep-24
KBI Managed Fund	197,379	241,389	—	—	68,616	68,616
KBI Integris Managed Fund^	—	—	1,214,947	1,084,795	183,103	183,103
KBI Innovator Fund	—	—	—	—	369,261	417,749
	KBI Global Small Cap Equity Fund		KBI Circular Economy Fund			
	31-Mar-25	30-Sep-24	31-Mar-25	30-Sep-24		
KBI Managed Fund	151,705	126,513	105,270	82,988		
KBI Integris Managed Fund^	—	—	158,029	158,029		
KBI Innovator Fund	315,981	315,981	299,596	299,596		

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

As at 31 March 2025, KBI Managed Fund held 11,154 (30 September 2024: 14,325) shares and KBI Integris Managed Fund held 54,182 (30 September 2024: 47,653) shares in Amundi Euro Government Bond 10-15Y UCITS ETF, a fund managed by the Amundi Asset Management.

10. Distributions

At the end of the period, there are no plans to propose an interim distribution for the Sub-Funds in respect of the six months ended 31 March 2025 (31 March 2024: Nil).

11. Cross Investments

Basis of preparation

As at or during the six months ended 31 March 2025, the KBI Integris Managed Fund^ held the following number of units in KBI Global Investment Fund:

Holding	KBI Integris Managed Fund^
KBI Integris Eurozone Equity Fund	4,290,598
KBI Integris Managed Fund^	KBI Integris Eurozone Equity Fund EUR
Opening Cost	7,423,698
Issue of units	—
Redemption of units	—
Realised gain/(loss) on sale of investments	—
Closing Cost	7,423,698
Fair Value	14,231,013
Unrealised gain/(loss)	6,807,315

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2025

11. Cross Investments (Continued)

Cross Investment

	EUR
KBI Integris Eurozone Equity Fund	14,231,013
<u>Total Fair Value</u>	<u>14,231,013</u>
Unrealised gain/(loss)	6,807,315
<u>Total gains/(losses)</u>	<u>6,807,315</u>

	Weighted Average Holding	Average fair value of units held
KBI Integris Eurozone Equity Fund	4,290,598	13,778,977

As at or during the year ended 30 September 2024, the KBI Ethical Managed Fund^ held the following number of units in KBI Global Investment Fund as follows:

Holding	KBI Integris Managed Fund
KBI Integris Eurozone Equity Fund	4,290,598

KBI Ethical Managed Fund^	KBI Integris Eurozone Equity Fund EUR
Opening Cost	9,799,627
Issue of units	—
Redemption of units	(3,643,454)
Realised gain on sale of investments	1,267,525
Closing Cost	<u>7,423,698</u>
Fair Value	13,586,265
Unrealised gain	6,162,567

Cross Investment

	EUR
KBI Integris Eurozone Equity Fund	13,586,265
<u>Total Fair Value</u>	<u>13,586,265</u>
Realised gain	1,267,525
Unrealised gain	6,162,567
<u>Total gains</u>	<u>7,430,092</u>

	Weighted Average Holding	Average fair value of units held
KBI Integris Eurozone Equity Fund	4,405,948	13,320,697

^Refer to Events During the Period on page 27 regarding the change on KBI Integris Managed Fund name.

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2025****12. Events During the Period**

An updated Sub-Fund Information Card and Information Classes Card were filed with the Central Bank of Ireland on 20 December 2024. These updates captured (1) a name change on the KBI Ethical Managed Fund to KBI Integris Managed Fund, (2) an increase in the minimum E/S % (Environmental/ Social %) from 25% to 70% on the KBI Innovator Fund and (3) minor tidy-up in terms of references to closed and revoked funds.

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

13. Post Balance Sheet Events

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

14. Approval of Financial Statements

The Financial Statements were approved by the Directors of the AIFM on 28 May 2025.

KBI Managed Fund

Condensed Schedule of Investments

As at 31 March 2025

The percentages in brackets show the equivalent country and sector holdings at 31 March 2025.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.56% (30 Sep 2024: 99.79%)		
Ireland: 78.66% (30 Sep 2024: 77.89%)	18,719,298	78.66
Luxembourg: 20.90% (30 Sep 2024: 21.90%)	4,974,327	20.90
Total Investment Funds	23,693,625	99.56
Total Value of Investments	23,693,625	99.56
Cash & Cash Equivalents*	154,029	0.65
Other Net Liabilities	(48,910)	(0.21)
Net Assets Attributable to Holders of Redeemable Participating Units	23,798,744	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
197,379	KBI Developed Equity Fund	7,334,788	30.82
103,785	KBI Eurozone Equity Fund	2,956,322	12.42
142,358	KBI Emerging Markets Equity Fund	2,594,910	10.90
11,154	Amundi Euro Government Bond 10-15Y UCITS ETF	2,172,409	9.13
132,614	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	1,738,571	7.30
151,705	KBI Global Small Cap Equity Fund	1,670,724	7.02
68,616	KBI Global Sustainable Infrastructure Fund	1,213,476	5.10

KBI Integris Managed Fund

Condensed Schedule of Investments (Continued)

As at 31 March 2025

The percentages in brackets show the equivalent country and sector holdings at 31 March 2025.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.91% (30 Sep 2024: 99.90%)		
Ireland: 72.13% (30 Sep 2024: 70.25%)	49,984,114	72.13
Luxembourg: 27.78% (30 Sep 2024: 29.65%)	19,251,923	27.78
Total Investment Funds	69,236,037	99.91
Total Value of Investments	69,236,037	99.91
Bank Overdraft*	(3,863,473)	(5.58)
Other Net Assets	3,922,720	5.67
Net Assets Attributable to Holders of Redeemable Participating Units	69,295,284	100.00

*All bank overdraft are held with Northern Trust Fiduciary Services (Ireland) Limited.

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,214,947	KBI Integris Global Equity Fund	23,142,314	33.40
4,290,598	KBI Integris Eurozone Equity Fund	14,231,013	20.54
54,182	Amundi Euro Government Bond 10-15Y UCITS ETF	10,552,757	15.23
41,646	PIMCO Euro Low Duration Corporate Bond UCITS ETF	4,235,398	6.11

The Sub Fund underwent a name change from KBI Ethical Managed Fund to KBI Integris Managed Fund, effective 20 December 2024, as discussed in Events During the Period section of the Notes to Financial Statements.

KBI Innovator Fund

Condensed Schedule of Investments (Continued)

As at 31 March 2025

The percentages in brackets show the equivalent country and sector holdings at 31 March 2025.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 97.29% (30 Sep 2024: 99.39%)		
Ireland: 97.29% (30 Sep 2024: 98.58%)	48,516,968	97.29
Luxembourg: 0.00% (30 Sep 2024: 0.81%)	–	–
Total Investment Funds	48,516,968	97.29
Total Value of Investments	48,516,968	97.29
Cash & Cash Equivalents*	45,152	0.09
Other Net Assets	1,308,392	2.62
Net Assets Attributable to Holders of Redeemable Participating Units	49,870,512	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
69,812	KBI Global Resource Solutions Fund	22,561,708	45.24
590,561	KBI Emerging Markets Equity Fund	10,764,747	21.59
369,261	KBI Global Sustainable Infrastructure Fund	6,530,389	13.10
315,981	KBI Global Small Cap Equity Fund	3,479,903	6.98
299,596	KBI Circular Economy Fund	3,248,220	6.51

KBI Integris Eurozone Equity Fund

Condensed Schedule of Investments (Continued)

As at 31 March 2025

The percentages in brackets show the equivalent country and sector holdings at 30 September 2024.

Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.58% (30 Sep 2024: 99.69%)		
Belgium: 5.30% (30 Sep 2024: 4.49%)	754,653	5.30
Finland: 9.77% (30 Sep 2024: 8.72%)	1,390,209	9.77
France: 27.94% (30 Sep 2024: 24.90%)	3,975,979	27.94
Germany: 13.89% (30 Sep 2024: 17.20%)	1,976,108	13.89
Italy: 15.64% (30 Sep 2024: 13.27%)	2,225,202	15.64
Netherlands: 12.92% (30 Sep 2024: 13.68%)	1,839,348	12.92
Spain: 13.85% (30 Sep 2024: 16.79%)	1,971,673	13.85
United Kingdom: 0.27% (30 Sep 2024: 0.64%)	38,503	0.27
Total Equities	14,171,675	99.58
Total Value of Investments	14,171,675	99.58
Cash & Cash Equivalents*	92,256	0.65
Other Net Liabilities	(32,915)	(0.23)
Net Assets Attributable to Holders of Redeemable Participating Units	14,231,016	100.00

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

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

KBI Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2025**

	All Purchases	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	12,992	1,476,000
KBI Global Small Cap Equity Fund	25,191	311,868
KBI Circular Economy Fund	22,282	264,759
	All Sales	Proceeds EUR
KBI Developed Equity Fund	44,011	1,700,307
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	6,977	790,000
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	60,382	788,340
Amundi Euro Government Bond 10-15Y UCITS ETF	3,171	632,838
KBI Emerging Markets Equity Fund	18,760	360,399

All purchases and sales for the six months ended 31 March 2025 are presented.

KBI Integris Managed Fund**Schedule of Material Portfolio Changes (Continued)****For the six months ended 31 March 2025**

	All Purchases	Cost EUR
KBI Integris Global Equity Fund	130,153	2,489,167
Amundi Euro Government Bond 10-15Y UCITS ETF	6,529	1,270,226
PIMCO Euro Low Duration Corporate Bond UCITS ETF	2,571	262,843
	All Sales	Proceeds EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	15,027	1,705,000

All purchases and sales for the six months ended 31 March 2025 are presented.

The Sub Fund underwent a name change from KBI Ethical Managed Fund to KBI Integris Managed Fund, effective 20 December 2024, as discussed in Events During the Period section of the Notes to Financial Statements.

KBI Innovator Fund**Schedule of Material Portfolio Changes (Continued)****For the six months ended 31 March 2025**

	All Purchases	Cost EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	20,345	2,300,000
	All Sales	Proceeds EUR
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	24,478	2,782,281
KBI Emerging Markets Equity Fund	108,586	2,016,261
KBI Global Resource Solutions Fund	4,501	1,534,945
KBI Global Sustainable Infrastructure Fund	48,487	857,689

All purchases and sales for the six months ended 31 March 2025 are presented.

KBI Integris Eurozone Equity Fund

Schedule of Material Portfolio Changes (Continued)

For the six months ended 31 March 2025

	Largest Purchases	Cost EUR
Cie Generale des Etablissements Michelin SCA	14,009	459,126
Intesa Sanpaolo SpA	84,121	340,190
Capgemini	1,834	296,091
Bechtle	7,989	260,311
Deutsche Bank AG	12,238	249,285
ING Groep NV	16,189	246,069
Arkema SA	3,149	225,061
Brenntag	3,108	200,755
BE Semiconductor Industries NV	1,343	151,333
Teleperformance SE	1,500	140,043
Orange	12,550	127,486
Nokia	27,957	126,357
Ageas	2,301	115,793
Stellantis	8,679	106,579
Daimler Truck Holding	2,794	98,719
Wartsila OYJ Abp	5,362	95,769
STMicroelectronics NV	3,977	94,831
Enel	12,471	85,174
NN	1,884	83,173
Seb SA	968	81,987
	All Sales	Proceeds EUR
Stellantis	37,463	444,947
CaixaBank	78,795	434,073
Bechtle	10,535	379,477
Evonik Industries AG	15,720	259,114
Covivio	3,639	183,994
Mercedes Benz	2,911	160,021
Assicurazioni Generali	5,115	154,229
Compagnie de Saint-Gobain	1,710	147,899
Eurazeo	1,597	115,532
LVMH Moet Hennessy Louis Vuitton SE	160	103,923
Deutsche Bank AG	6,438	101,829
GEA	1,898	96,262
Metso	9,225	88,260
Seb SA	968	87,867
ACS Actividades de Construcción y Servicios	1,776	84,382
Koninklijke Ahold Delhaize	2,235	78,430
D'Ieteren	475	76,758
Infineon Technologies	2,394	72,564
Carrefour SA	5,507	71,583
Recordati	1,154	65,120

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

Information in Respect of Underlying Investments

For the six months ended 31 March 2025

KBI Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Delta Equity Fund 1 Limited Partnership	Ireland	Delta Partners	Limited Partnership	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Developed Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Small Cap Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Resource Solutions Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	Luxembourg	Goldman Sachs Asset Management	SICAV	0.65	n/a	n/a
KBI Eurozone Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
Amundi Euro Government Bond 10-15Y UCITS ETF	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
KBI Circular Economy Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Integris Managed Fund^	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Ltd	RIAIF	0.00	n/a	n/a
KBI Integris Global Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
SICAV BNP Paribas Easy	Luxembourg	BNP Paribas Asset Management	UCITS	0.08	n/a	n/a
Amundi Euro Government Bond 10-15Y UCITS ETF	Luxembourg	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
First Trust Low Duration Global Government Bond	Ireland	First Trust Global Portfolio Management Limited	UCITS ETF	0.55	n/a	n/a
UBS MSCI Emerging Markets Socially Responsible	Luxembourg	UBS Fund Management (Luxembourg) S.A.	UCITS ETF	0.27	n/a	n/a
KBI Circular Economy Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a

^The Sub Fund underwent a name change from KBI Ethical Managed Fund to KBI Integris Managed Fund, effective 20 December 2024, as discussed in Events During the Period section of the Notes to Financial Statements.

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

Schedule of Total Expense Ratios

List of Sub-Funds	List of Unit Series	
KBI Managed Fund	1A (EUR)	
TER%	0.97%	
KBI Innovator Fund	8A (EUR)	
TER%	0.85%	
KBI Integris Eurozone Equity Fund	10A (EUR)	
TER%	0.30%	
KBI Integris Managed Fund^	1A (EUR)	1A (GBP)
TER%	0.90%	0.90%

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

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

This calculation is done at a point in time i.e. 31 March 2025. A review of each Sub-Fund is completed to monitor any changes in its composition during the year to ensure that the note is made of costs associated with holding a fund for part of the reporting year but disposing of it prior to year-end. The GIF Sub-Funds remained very stable during the reporting year with no significant changes in their composition that would impact on the TER calculations shown above.

^The Sub Fund underwent a name change from KBI Ethical Managed Fund to KBI Integris Managed Fund, effective 20 December 2024, as discussed in Events During the Period section of the Notes to Financial Statements.