



## **KBI Funds ICAV**

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

### **ANNUAL REPORT & AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 August 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 year ended 31 August 2025, there were sixteen 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 investment objective of the Sub-Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in the energy solutions sector as further described below. The Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of a portfolio of companies listed or traded on Recognised Exchanges worldwide 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 energy transition sector. The Sub-Fund will invest across all parts of the energy transition sector including solar, wind, biomass, hydro, fuel cells and geo-thermal energy sectors.

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 Fund may be wholly invested in securities which are not constituents of the Index. Further, the Index is not used to measure the attainment of the environmental characteristics promoted by the Sub-Fund.

***KBI Water Fund***

The investment objective of the Sub-Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in the water sector as further described below. This is reflected in its pursuit of capital gains and income. The Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of a portfolio of companies listed or traded on Recognised Exchanges worldwide 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 invest across all parts of the water solutions sector, including but not limited to, water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors, (but excluding the consumer bottled water sector).

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 investment objective of the Sub-Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of companies which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

**Background to the ICAV (Continued)****Investment Objective and Policy (Continued)*****KBI Developed Equity Fund (Continued)***

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on Recognised Exchanges worldwide. At least 75% of the net assets of the Sub-Fund will be invested in securities which, in the opinion of the Investment Manager, offer a high dividend yield. The Sub-Fund is not subject to any specific geographic or market sector constraints provided however that 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 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 investment objective of the Sub-Fund is to outperform the Index and to achieve long-term growth, consisting of capital and income return, by investing in a portfolio of equity and equity-related securities of listed companies operating in infrastructure related sectors.

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide which 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, 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 3.1% during the 12 months to end August 2025, while the Wilderhill New Energy Global Innovation Index increased by 2.8% and MSCI ACWI gained by 9.5% (in EUR terms). The Sub-Fund increased by 2.2% during the 12 months to end August 2024, while the Wilderhill New Energy Global Innovation Index decreased by 21.6% and MSCI ACWI gained by 21.0% (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. It was a period of elevated uncertainty with news flow dominated by headlines concerning AI (Artificial Intelligence) spending, clean energy policy changes, Trump rhetoric regarding tariffs and Federal spending cuts. Inflation remained stubbornly high for much of the period, leading to changing expectations for the pace of interest rate cuts in the US and globally. Recent months has seen economic data weaken somewhat with key consumer and labour market data watched particularly closely. A notable trend in the period was the unprecedented narrowness of equity markets, most notably in the US. Large cap IT and Communication Services stocks drove equity markets higher, particularly in the final months of 2024. However, the strategy did benefit from a rotation into European markets early in 2025, helped by reports of increased fiscal spend in Germany.

The biggest driver of underperformance relative to the broad market was the weakness in the renewable energy segment due to policy uncertainty in the US which was a significant overhang during the period. Ultimately the OBBB (One Big Beautiful Bill) passed in July included changes to clean energy tax incentives that were less harsh than expected, with no wholesale IRA (Inflation Reduction Act) repeal or retroactive changes included and several changes better than feared. This along with Treasury guidance issued in August provided policy clarity, led to a rally in the US renewable energy companies towards the end of the period.

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 manufacture, whose shares rallied on strong EV sales data and it launched its autonomous driving solution across its platform), EV battery supplier (CATL), data centre suppliers (Siemens, Legrand, Eaton), semi software (Cadence), and electric cables (Nexans). Siemens, a diversified industrial company offering solutions in areas such as automation, digital controls and smart infrastructure, benefitted from the market rotation into European equities and expectation of increased fiscal spending in Germany. The strategy benefitted from M&A (Mergers and Acquisitions) 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 out of favour due to enhanced policy uncertainty and mixed fundamentals. The Utilities segment was also a negative detractor due to the backdrop of rising bond yields and pushout of rate cuts. Shares sold off significantly in Sunnova (a US solar residential installer) as concerns around its capital liquidity intensified. We exited the position. Shares in Enphase (a residential solar equipment provider) were weak due to policy uncertainty post the US election, weaker US demand and the removal of tax credits for residential solar in the OBBB. Samsung SDI (a Korean battery manufacturer focused on EV and large-scale energy storage markets) was impacted by slowing EV sales and falling battery prices. We exited the position.

**Investment Outlook**

Uncertainty remains high across global economies, but despite mixed economic data, markets are supported by increased expectations of upcoming Fed rate cuts. We expect clarity surrounding US policy which has been absent for quite some time to drive a recovery in the renewable energy space. The passage of the OBBB and the recently issued Treasury guidance on how to qualify for tax credits provide a workable pathway for the industry over the next few years. We expect asset developers to begin construction as soon as possible and anticipate a pick-up in order activity for utility scale wind and solar equipment. We are positioned in US companies with domestic manufacturing who we believe face lower regulatory risk. Demand for power continues to be strong in the US and Europe driving significant grid and electrical infrastructure spend.

With the world's major economies now committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. We believe the energy transition remains on track, helped by several tailwinds: increased load growth demand, increasing global renewable energy capacity, energy resilience, grid investments and electrification.

**KBI Global Investors Ltd**

31 August 2025

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

The KBI Water Fund (the "Sub-Fund") increased by 7.7% for the 12 months to end August 2025, underperforming the MSCI ACWI Index, which increased by 15.8% (in USD terms). The Sub-Fund increased by 21.8% for the 12 months to end August 2024, underperforming the MSCI ACWI Index, which increased by 23.4% (in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Towards the end of 2024, markets were driven by 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. Despite the initial strong start to 2025, equity markets were under pressure early in the year amid increasing concerns around global economic growth due to uncertainty around potential tariffs led to a high level of volatility and a flight to more defensive sectors. After a sharp sell-off post Liberation Day tariff announcements that were more extreme than markets had expected in early April, what evolved in subsequent weeks was a pause on reciprocal tariffs for some countries and a more meaningful step-down on the tariff rate on Chinese imports specifically. With the de-escalation of the trade war and a sense that peak uncertainty may be behind us, recession fears eased and the market rallied towards the end of the period, led by the more cyclical, higher beta names. From a market sector perspective, Financials and Consumer Discretionary were the best performing sectors, while Energy and Healthcare were among the worst.

In this environment, it was a difficult market for the Water Strategy, as we faced style headwinds on a relative basis and all three segments underperformed the market. The Water Utility segment was the best of the three, followed by Infrastructure and then Technology. Within the Utility segment, UK Water names were among the better performers, enjoying regulatory visibility on returns as a new cycle kicks off and a step up in capex spending, driving asset base and earnings growth over the medium term. Brazilian utility Sabesp was strong also in the period following its successful privatization and early progress towards Universal Sanitation goals. Within Infrastructure, the distributors like Core and Main were strong given they would be beneficiaries of a more inflationary environment driven by tariffs. Engineering and consulting firms were also strong as fears that cuts to federal funding budgets would impact their earnings meaningfully proved unfounded as they reported quarterly results. Finally, within Technology, some stock specific earnings misses e.g. IDEX and Kurita, impacted performance given their relative sizes in the portfolio.

The top three contributors in the period were Cowi, which rents point-of-use water treatment technology to consumers. The company announced a new shareholder return policy plan earlier in the year, where they will increase what they will return to shareholders from 20% of net income to 40% in a combination of dividends and buybacks. US distributor Core & Main was strong as municipal spending markets remain in good shape and they stand to benefit from a more inflationary environment driven by tariffs. Engineering and consulting company Aecom was strong as they continue to deliver on margin targets. The main detractors were Fortune Brands, Arcadis and IDEX. Fortune Brands is a building products manufacturer. The stock came under pressure in the period amid concerns regarding the impact of tariffs on costs, given a portion of their cost of goods sold is imported from China, and the potential weakening of demand. Arcadis is a European engineering and consulting company. The stock has been weak all year as some large project activity has rolled off, though there is an expectation that recent order growth will feed through to revenues in the second half of the year. IDEX is a global multi-industrial company that manufactures engineered products for a wide range of markets. The stock was weak after earnings were announced in which they discussed choppy short cycle industrial markets and hesitant customer project decisions given geopolitical uncertainty in the second quarter, though did indicate improvements since quarter end.

**Investment Outlook**

The KBI Water strategy entered 2025 with a high-quality portfolio, attractive asymmetry, and a defensive tilt, characteristics which have proven supportive year to date. Despite the uncertainties regarding tariffs and government spending, our view is that Water is better placed than most sectors in this environment, given the essential nature of the solutions our companies provide and the less cyclical exposure in the strategy, which has driven resilient earnings growth over time. Our companies have survived through the 2018 trade war and the COVID pandemic, coming out the other side more agile, more diversified from a supply chain perspective and have proven their ability to pass through pricing and even grow their market share. We continue to be disciplined on valuations, with a preference for good quality companies that have pricing power, inelastic demand for their products, supply chain prowess and self-help initiatives underway that can limit earnings downside going forward.

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

Where we do have some cyclicalities in the portfolio, it is worth highlighting that 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, with easy comps going forward, have the potential to show significant operating leverage and earnings growth when the cyclical upswing begins. 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 IIJA (Infrastructure Investment and Jobs Act) stimulus money only recently starting to flow to water projects, and a long runway ahead. In Utility world, in the UK, the regulatory framework has been set for the next 5-year AMP (Asset Management Plan) 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, portfolio valuations are attractive, especially versus the market, with room for its historic premium to be regained. We expect the Water Strategy's track record of long-term superior earnings growth to continue.

**KBI Global Investors Ltd**

31 August 2025

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

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 0.5% during the 12 months to end August 2025, underperforming the MSCI World Index, which recorded a rise of 9.4% (in EUR terms). The Sub-Fund registered a rise of 14.6% during the 12 months to end August 2024 underperforming the MSCI World Index which rose by 22.0% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied over the period. 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.

Notwithstanding the extreme volatility following so-called Liberation Day last April, the fear of protectionist threats was more than outweighed by the hope of stronger growth. Importantly, this expectation also saw longer-dated Treasury bonds suffer, and the yield curve steepen. This trend has accelerated in response to the growing White House attacks on the Federal Reserve. These attacks also served to further dent confidence in the US dollar, which was notably weak over the period.

Elsewhere, non-US markets broadly navigated the unpredictable noise from the White House successfully.

Growth outperformed value thanks to strong relative performance in North America as large cap technology names were boosted by continued investor interest in Artificial Intelligence (AI) although value did outperform growth in Europe and Japan. High yield underperformed driven by weak performance in North America although it did outperform in Europe and Japan. Large cap stocks were the best performers on a relative basis driven by the strong rally in heavily weighted technology names while economically sensitive small cap stocks struggled.

Stock selection was disappointing in semiconductors, software and services and in media and entertainment. In semiconductors, Qualcomm was under pressure as investors are concerned that smartphones which represent the bulk of earnings face near term challenges as recent smartphone growth has been driven by new product launches and by channel filling in China and this is expected to erode as share gains at Samsung subside and Apple starts to use its own modem for certain iPhone models. However, Qualcomm continues to diversify its semiconductor revenue streams and AI PCs, datacentre silicon, Automotive and Internet of Things could contribute up to 40% of revenues by 2030 versus 27% currently. In software and services, Accenture has been negatively impacted by tariff concerns and the related uncertainty has challenged client willingness to spend on discretionary projects. Accenture generates 30% of its revenue from the Products Industry Group which includes Consumer Packaged Goods (CPG), manufacturing and life sciences more exposed to tariffs. In addition, 7% of revenue comes from healthcare which could also be impacted while Federal spending cuts have led to cancellations and lower procurement. With an attractive free cash flow profile Accenture still offers an attractive defensive opportunity plus dependable total return. In media and entertainment, Omnicom has struggled due to investor concerns around the pending Interpublic merger and related integration risks. However, the concerns appear overstated as 1) agencies media practices benefit from structural tailwinds and scale is becoming increasingly important, 2) in-housing risk appears overdone although AI could lead to some fee declines in the creative area, and 3) near-term concerns on the impact of tariffs and restrictions around healthcare advertising are misplaced. The stock is trading at a significant discount to the index and is either pricing in an imminent macro induced decline in advertising/marketing budgets, higher structural risks and/or value destruction from the pending acquisition of Interpublic.

Relative stock selection contributed positively to performance in pharmaceuticals, financial services and consumer services. In pharmaceuticals, Johnson & Johnson outperformed as recent results have been well received and have eased investor concerns over a range of potential risks related to US policies and the macro environment. Management lowered the expected 2025 tariff headwind from \$400m to \$200m with the savings to be reinvested back in the business while the company also raised full year sales and earnings guidance as second half revenue will benefit from key new product launches. In financial services, Morgan Stanley was supported by continued momentum in the investment banking cycle (mergers and acquisitions, Initial Public Offerings), accelerated client monetisation across wealth channels and regulatory relief on capital requirements. The combination of a best in class financial advisory business, an online trading platform where management continues to make franchise investments to broaden its appeal and a global footprint creates a significant competitive advantage. Regulatory and investment banking tailwinds plus resilient trading create the potential for positive earnings revisions in the coming months. In consumer services, Darden Restaurants earnings have exceeded expectations thanks to strong performance at Olive Garden and LongHorn Steakhouse. The company issued a new 5-year plan with an increased emphasis on sales growth along with appropriate investments while maintaining or growing restaurant margin. Management is confident that as long as unemployment remains low and disposable income is plentiful consumers will continue to spend on food away from home. The pricing gap between casual dining and quick service has narrowed recently due to state mandated minimum wage increases and outsized commodity price inflation and this has helped to support strong performance at Darden Restaurants.

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

Thus far, the impact of tariffs can primarily be seen in softer sentiment data while the hard economic data has been remarkably resilient. There have been some signs of weakness in the US labour market although it remains in a healthy state. In the period ahead, there will continue to be much focus on the decisions of the US Federal Reserve, and its ongoing tussle with an increasingly impatient White House.

We have argued for an extended period that we see market rotation as the most likely outcome for equity markets over the medium to long term. What we mean by this is that the over concentration in US mega caps has led to extreme valuation anomalies and large momentum distortions. Other parts of the global equity market, (be it regions, styles, sectors or market cap), that have been out of favour in recent years, are likely to offer better performance in the future. Investors with concentrated US technology portfolios will be better served by more diversified global approaches.

US technology stocks have been the location of choice for global capital for almost a decade. This has sucked foreign money away from home country opportunities. Importantly, recent trade disruptions and the fall in reliability of the US as a team player in the global economy means these opportunities are now receiving more investor attention.

**KBI Global Investors Ltd**

31 August 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 3.4% for the 12 months to end August 2025 underperforming the S&P Global Infrastructure Index which posted a positive return of 12.0% (in EUR terms). The Sub-Fund generated a positive return of 9.1% during the 12 months to end August 2024 underperforming the S&P Global Infrastructure Index which posted a positive return of 16.7% (in EUR terms).

The period from September 2024 to August 2025 was marked by major elections, shifts in monetary policy, and increased market volatility. In the United States, the presidential election resulted in Donald Trump and the Republican Party securing control of all three branches of government. The election outcome created uncertainty for the outlook for clean energy policy support in the U.S. and the Inflation Reduction Act in particular. Much of the IRA (Inflation Reduction Act) 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 created complexity for repeal efforts. When the President signed the One Big Beautiful Bill Act into law, we got confirmation that the republicans used a scalpel rather than sledgehammer approach to changing the IRA.

On the monetary policy front, the ECB (European Central Bank) steadily cut interest rates over the past twelve months, from 3.5% down to 2%. This pace of cuts differed compared to the U.S Federal Reserve who have kept rates on hold in 2025, following a flurry of cuts in Q4 of last year.

In April, the U.S. government shocked equity markets with larger than expected tariff rates for all of its trading partners. The market assumed the tariffs would be inflationary and have negative implications for economic growth which led to sell offs in both equity and bond markets.

The top-performing sector during the period was utilities, due to our higher exposure to European utilities who saw a strong rebound in the calendar year of 2025, thanks to stronger than expected earnings growth, a valuation multiple rerating higher and better macro backdrop.

Our infrastructure capex posted slightly negative returns during the period with mixed performance within the sleeve. Companies that are exposed to drivers such as water infrastructure or digital infrastructure did well, while companies exposed to agriculture cycle or renewable energy suffered.

Asset owners was our worst performing sector, posting negative returns. Our cell tower companies have underperformed as carrier activity slowed down over the past 12 months resulting in slower revenue growth for the cell tower companies.

The top three contributors in the period were E.ON, a multinational utility involved predominantly in power distribution. During the period the company upgraded its mid-term growth targets for German grid investment and is a perceived beneficiary of the German fiscal package. Guandong Investment Limited, an owner and operator of diversified infrastructure assets with activities principally focused on water but also transportation, power and real estate end markets, saw a rebound in its earnings growth following a downturn in its markets. RWE, a diversified utility with activities focused on both generation and trading, announced a buyback in the period that was well received by the market. The company is perceived to benefit from the German stimulus package.

The main detractors were Orsted, the largest operator of offshore wind assets globally. Shares fell during the period after the company announced plans for an additional equity raise to bolster their balance sheet. In addition, the Trump administration halted final construction of its Revolution offshore wind project in the USA. Enphase Energy provides inverter and storage technology to residential solar markets. The company reported worse than expected results during the period due to weaker demand in the US. It also guided down margin expectations due to potential negative tariff impact related to imports of battery cells from China. US renewables regulatory uncertainty added to the share price weakness. Edison is public utility primarily engaged in the business of supplying and delivering electricity to an approximately 50,000 square mile area of Southern California. Part of the L.A. fires occurred in a region where Edison has service territory. The cause of the fire's ignition has not yet been determined, and its investigation is still ongoing. The shares fell sharply on the assumption that Edison equipment would be found as the cause of the fire and that the wildfire insurance fund would end up being depleted. We sold out of the name during the period.



**Investment Manager's Report (Continued)****KBI Global Sustainable Infrastructure Fund (Continued)****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 decarbonization and digitization 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 AI and ongoing urbanization 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.

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**

31 August 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.

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”.
- Under the European Union (“EU”) Sustainable Fund Name Guidelines, we have updated the exclusions for our Natural Resource funds. These funds will not invest in companies mentioned in Article 12(1)(a) to (g) of the European Union Paris-Aligned Benchmark Regulations. This means we will exclude companies involved in controversial weapons, tobacco production, violations of international norms (such as the United Nations (“UN”) Global Compact and Organisation for Economic Co-operation and Development (“OECD”) Guidelines), and those with significant fossil fuel activities. Additionally, companies with high greenhouse gas emissions from electricity generation are excluded. More details about these exclusions can be found in the Exclusion Policy for Natural Resource Portfolios. As part of these guidelines, we have also increased the minimum levels of environmental and social characteristics promoted by the Natural Resource funds from 75% to 80% of the investments.
- 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.

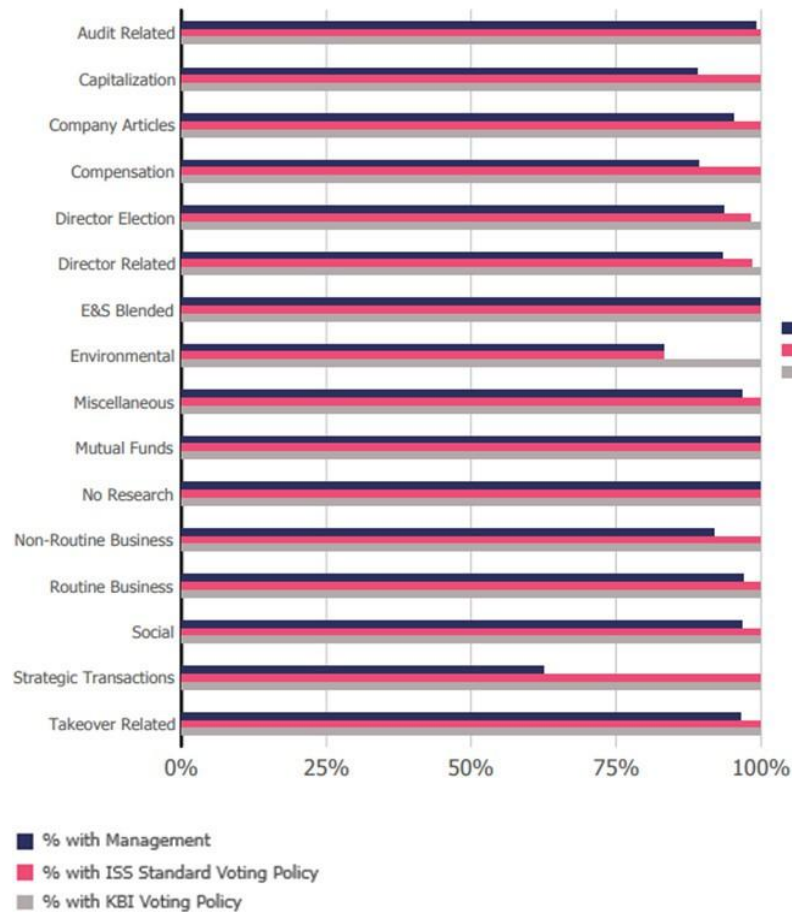
In the twelve months to August 2025, the funds voted on 10,228 proposals worldwide at 794 meetings for all our strategies. We voted against management in 7.3% of all proposals, and we voted against management on 31% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



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

Proxy Voting (Continued)

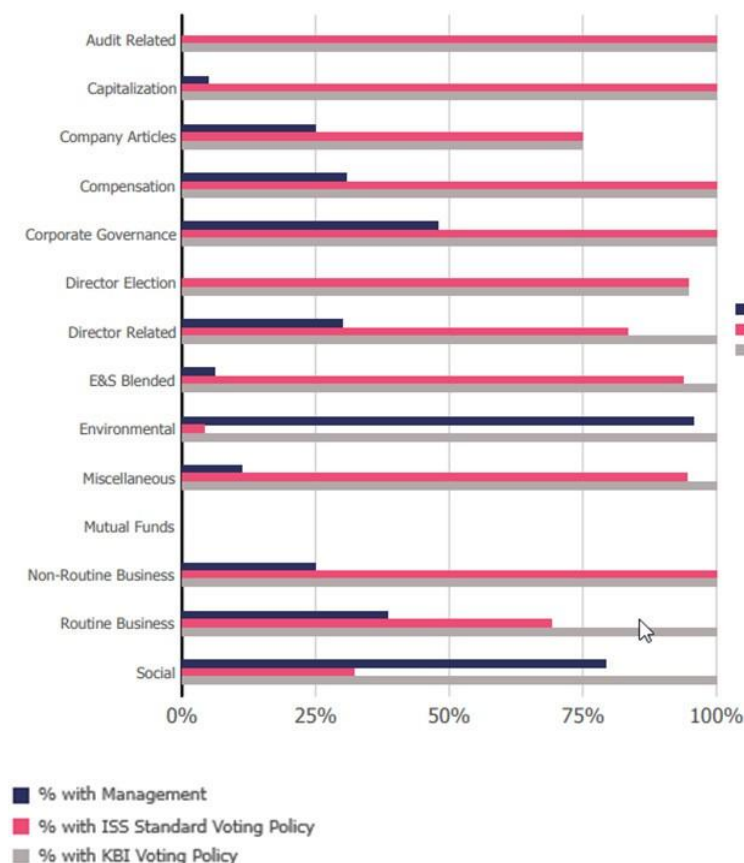
Votes Cast on Management Proposal Categories



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

## Proxy Voting (Continued)

## Votes Cast on Management Proposal Categories



Source: KBI Global Investors and ISS, 12 months to end August 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 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 CA100+, 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).

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

- Regulator/Standard Setter Engagement:
  - Letter to UK Prudential Authority: Role of investors in promoting capital adequacy: In early 2024, we signed a letter to the UK Prudential Authority as we are concerned by the potential for increasing systemic risk to the banking sector from climate change. In September 2024, as part of the Prudential Regulation Authority's ("PRA") annual letter to Chief Financial Officers ("CFOs") at regulated banks and building societies they explicitly pointed to enhanced disclosures on climate risks in Expected Credit Losses ("ECLs") for investors as a focus for 2025. The letter also flagged ongoing weaknesses in banks' approaches to modelling ECL in general and with regards to climate risks in particular. Based on feedback from bank auditors, the letter flagged backward-looking and ill-calibrated models as a key concern. The letter highlighted that banks are too often ignoring refinancing risks and adopting excessively short-term horizons as well as understating the scale of climate risks. We met with the UK Prudential Authority's Chief accountant and his team in 2025 to discuss enhanced disclosures from banks on how banks are considering climate in their ECL accounting assumptions. The UK PRA released a consultation on climate and capital adequacy in April 2025, which linked our engagement with the PRA. Chapter 6 of the proposed Supervisory Statement ("SS"), underlined the critical importance of banks embedding climate into their financial statements, and especially their ECL assumptions.
  - International Accounting Standards Board ("IASB"): In July 2024, the IASB published the Exposure Draft Climate-related and Other Uncertainties in the Financial Statements for consultation. The Exposure Draft proposed eight examples illustrating how an entity applies the requirements in International Financial Reporting Standards ("IFRS") Accounting Standards to report the effects of climate-related and other uncertainties in its financial statements. We responded to the draft consultation as information about climate-related uncertainties in financial statements is sometimes insufficient or appears to be inconsistent with information provided outside the financial statements.
  - US Financial Accounting Standards Board ("FASB"): As part of the CA100+ North America Climate Accounting working group, we responded to the FASB's Invitation to Comment on improving US GAAP, focusing on two key areas: enhanced disclosure of forward-looking assumptions and estimates, and revisiting guidance for Asset Retirement Obligations ("AROs"). We emphasized the need for transparency in financial statements, particularly in sectors like energy, where assumptions about future cash flows and risks are critical. We also highlighted the importance of recognizing and disclosing AROs, even when retirement timing is uncertain, to provide investors with a clear understanding of a company's financial position. In our response, we urged the FASB to introduce explicit requirements for transparency, provide illustrative examples, and align with international standards to improve consistency and investor decision-making.
- As part of the ShareAction investor decarbonisation initiative with the European Chemicals sector since 2021, we wrote to several companies again, and in 2025 we focused on deeper discussions with laggard companies and took escalation measures with some companies.

**Directors' Report**

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Funds ICAV (the "ICAV") for the financial year ended 31 August 2025.

**Statement of Directors' Responsibilities**

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

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

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

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

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

**Principal Activities**

A detailed review of the ICAV's activities for the financial year ended 31 August 2025 is included in the Investment Manager Reports.

**Review of Business and Future Developments**

A review of business and future developments is included in the Background to the ICAV on pages 2 to 6 and the Investment Manager's Reports on pages 7 to 27.

**Results and Dividends**

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

**Risk Management Objectives and Policies**

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

**Remuneration**

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

Fiona Mulcahy earned a fee of EUR 12,500 for the period (31 August 2024: EUR 30,000). Jennifer Richards earned a fee of EUR 17,500 for the period (31 August 2024: Nil). All other directors are not entitled to a fee. This is detailed in Note 15.

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

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

**Events during the Financial Year**

The following share class launched during the financial year:

	<b>Launch Date</b>
KBI Developed Equity Fund Euro Class J (Distributing)	17 July 2025
KBI Global Sustainable Infrastructure Fund Sterling Class C	07 April 2025
KBI Global Sustainable Infrastructure Fund US Dollar Class C	08 April 2025

The following share class terminated during the financial year:

	<b>Termination Date</b>
KBI Developed Equity Fund Euro Class E	17 July 2025
KBI Developed Equity Fund Sterling Class D	19 August 2025

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.

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

Effective 1 May 2025, the following changes were 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 were 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.

**Directors' Report (Continued)****Summary of Prospectus Changes being notified in the financials of KBI Funds ICAV (the "ICAV") (continued)****Change to Timing of Payment of Redemption Proceeds**

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

The timing of payment of redemption proceeds in respect of the above Sub-Funds changed. 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).

**Post Balance Sheet Events**

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2025.

**Directors**

The Directors who held office as at 31 August 2025 were:

Patrick Cassells

Derval Murray

Jennifer Richards (Independent) (Appointed 31 January 2025)

Padraig Sheehy

Gerard Solan (Chair)

**Directors' Report (Continued)****Directors (continued)**

The table below shows the Directors' interests in the Sub-Funds of the ICAV at 31 August 2025:

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
Padraig Sheehy	-	-	-
Gerard Solan	6,971	-	1,668
Derval Murray	594	387	3,672
Patrick Cassells	-	14	1,012

	<b>KBI Global Sustainable Infrastructure Fund</b>
Padraig Sheehy	2,544
Gerard Solan	19,975
Derval Murray	5,948
Patrick Cassells	2,212

The table below shows the Directors' interests in the Sub-Funds of the ICAV at 31 August 2024:

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</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>
Padraig Sheehy	2,710
Gerard Solan	19,553
Derval Murray	5,948
Patrick Cassells	1,888

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

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

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

Below is a statement of their APSS holdings at 31 August 2025:

	<b>KBI Developed Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>
Patrick Cassells	-	1,116
Derval Murray	-	2,274
Pdraig Sheehy	-	722
Gerard Solan	1,668	3,154

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

**Transactions Involving Directors**

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

**Accounting Records**

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

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

**Transactions with Connected Persons**

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

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

**Independent Auditors**

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

**Going Concern**

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



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

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

The text of the Code is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie)

**On Behalf of the Board of Directors**

**Gerard Solan**  
Director



**Patrick Cassells**  
Director

**8 December 2025**

**Depository Report to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depositary to KBI Funds ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 1 September 2024 to 31 August 2025 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

Signed by:  
  
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**For and on behalf of**

**Northern Trust Fiduciary Services (Ireland) Limited**  
**8 December 2025**

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

### Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2025 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including material accounting policy information as set out in note 1.

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

#### Other information

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

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the annual accounts**

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

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

### **Report on other legal and regulatory requirements**

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

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

#### **Matters on which we are required to report by exception**

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

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

#### **Opinion on other matters prescribed by the applicable Regulations**

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

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

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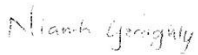
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## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KBI FUNDS ICAV

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

### Use of our report

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



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

12 December 2025

## Statement of Comprehensive Income

For the financial year ended 31 August 2025

	Notes	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Developed Equity Fund Year ended 31 August 2025 EUR
<b>Income</b>				
Operating income	3	15,328,894	34,214,333	12,175,681
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(60,817,859)	85,600,356	(9,893,532)
<b>Total investment (loss)/income</b>		(45,488,965)	119,814,689	2,282,149
Operating expenses	5	(9,721,525)	(19,413,629)	(1,445,626)
<b>Net (expense)/income</b>		(55,210,490)	100,401,060	836,523
<b>Finance costs</b>				
Distributions to holders of redeemable participating shares		(24,053)	(1,308,783)	(337,602)
<b>(Loss)/profit for the year before tax</b>		(55,234,543)	99,092,277	498,921
Capital Gains Tax		–	(568,701)	–
Withholding Tax		(1,121,345)	(4,827,481)	(2,606,740)
<b>(Loss)/profit for the year after tax</b>		(56,355,888)	93,696,095	(2,107,819)
<b>(Decrease)/increase in net assets attributable to holders of redeemable participating shares</b>		<u>(56,355,888)</u>	<u>93,696,095</u>	<u>(2,107,819)</u>

The accompanying note pages 56-140 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2025 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR
<b>Income</b>		
Operating income	3	31,242,331
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		(53,753,809)
<b>Total investment income/(loss)</b>		(22,511,478)
Operating expenses	5	(12,196,365)
<b>Net income/(expense)</b>		(34,707,843)
<b>Finance costs</b>		
Distributions to holders of redeemable participating shares		(9,379,829)
<b>Profit/(loss) for the year before tax</b>		(44,087,672)
Capital Gains Tax		(9,820)
Withholding Tax		(3,079,016)
<b>Profit/(loss) for the year after tax</b>		(47,176,508)
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		(47,176,508)

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2024

	Notes	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Developed Equity Fund Year ended 31 August 2024 EUR
<b>Income</b>				
Operating income	3	27,197,260	36,215,913	14,444,948
Net gains on financial assets and liabilities at fair value through profit or loss		2,771,659	251,488,092	49,509,943
<b>Total investment income</b>		29,968,919	287,704,005	63,954,891
Operating expenses	5	(12,642,644)	(16,026,382)	(1,749,854)
<b>Net income</b>		17,326,275	271,677,623	62,205,037
<b>Finance costs</b>				
Distributions to holders of redeemable participating shares		(13,401)	(903,957)	(645,401)
<b>Profit for the year before tax</b>		17,312,874	270,773,666	61,559,636
Capital Gains Tax		–	(690,466)	–
Withholding Tax		(3,225,232)	(4,060,813)	(3,128,016)
<b>Profit for the year after tax</b>		14,087,642	266,022,387	58,431,620
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		14,087,642	266,022,387	58,431,620

The accompanying note pages 56-140 form an integral part of the Financial Statements.



## Statement of Comprehensive Income (Continued)

For the financial year/period ended 31 August 2024 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR
<b>Income</b>		
Operating income	3	45,101,920
Net gains on financial assets and liabilities at fair value through profit or loss		51,009,209
<b>Total investment income</b>		96,111,129
Operating expenses	5	(15,803,292)
<b>Net income</b>		80,307,837
<b>Finance costs</b>		
Distributions to holders of redeemable participating shares		(11,236,763)
<b>Profit for the year/period before tax</b>		69,071,074
Capital Gains Tax		(207,349)
Withholding Tax		(5,271,009)
<b>Profit for the year/period after tax</b>		63,592,716
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		63,592,716

The accompanying note pages 56-140 form an integral part of the Financial Statements.

## Statement of Financial Position

As at 31 August 2025

	Notes	KBI Global Energy Transition Fund As at 31 August 2025 EUR	KBI Water Fund As at 31 August 2025 USD	KBI Developed Equity Fund As at 31 August 2025 EUR
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
<i>Transferable securities</i>				
Equity investments	2	792,250,150	1,505,950,774	156,113,807
<i>Financial derivative instruments</i>				
Unrealised gain on forward foreign exchange contracts	2	–	461,981	–
<i>Financial assets measured at amortised cost</i>				
<i>Loans and receivables</i>				
Cash and cash equivalents	7	9,947,062	51,570,194	1,501,278
Other receivables	8	6,040,450	9,785,672	389,468
<b>Total assets</b>		<b>808,237,662</b>	<b>1,567,768,621</b>	<b>158,004,553</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	2	–	(526)	–
<i>Financial liabilities measured at amortised cost</i>				
Other payables	9	(7,893,260)	(12,378,505)	(500,646)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,893,260)</b>	<b>(12,379,031)</b>	<b>(500,646)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>800,344,402</b>	<b>1,555,389,590</b>	<b>157,503,907</b>

The accompanying note pages 56-140 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 31 August 2025 (Continued)

		<b>KBI Global Sustainable Infrastructure Fund</b>
	<b>Notes</b>	<b>As at 31 August 2025 EUR</b>
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
<i>Transferable securities</i>		
Equity investments	2	774,168,657
Investment funds	2	—
<i>Financial derivative instruments</i>		
<i>Financial assets measured at amortised cost</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents	7	15,510,428
Other receivables	8	5,084,977
<b>Total assets</b>		<u>794,764,062</u>
<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>		
<i>Financial liabilities measured at amortised cost</i>		
Other payables	9	<u>(9,672,443)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(9,672,443)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>785,091,619</u></u>

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

On Behalf of the Board of Directors



Gerard Solan  
Director



Patrick Cassells  
Director

8 December 2025

## 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	2	1,281,542,282	1,513,582,153	426,750,599
<i>Financial derivative instruments</i>				
Unrealised gain on forward foreign exchange contracts	2	–	1,514,679	–
<i>Financial assets measured at amortised cost</i>				
<i>Loans and receivables</i>				
Cash and cash equivalents	7	4,664,089	70,870,655	4,401,186
Other receivables	8	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	2	–	(3,772)	–
<i>Financial liabilities measured at amortised cost</i>				
Other payables	9	(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 56-140 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 31 August 2024 (Continued)

	Notes	KBI Global Sustainable Infrastructure 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	2	1,064,196,104
Investment funds	2	—
<i>Financial derivative instruments</i>		
<i>Financial assets measured at amortised cost</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents	7	17,832,893
Other receivables	8	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 at fair value through profit or loss</i>		
<i>Financial derivative instruments</i>		
<i>Financial liabilities measured at amortised cost</i>		
Other payables	9	<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>

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

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2025

	<b>KBI Global Energy Transition Fund Year ended 31 August 2025 EUR</b>	<b>KBI Water Fund Year ended 31 August 2025 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2025 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>	1,284,042,232	1,585,090,671	431,223,895
(Decrease)/increase in net assets resulting from operations	(56,355,888)	93,696,095	(2,107,819)
Amounts received on issue of redeemable participating shares	150,779,982	650,339,300	44,242,759
Amounts paid on redemption of redeemable participating shares	(578,121,924)	(773,736,476)	(315,854,928)
Decrease in net assets resulting from share transactions	(427,341,942)	(123,397,176)	(271,612,169)
<b>Net decrease in shareholders' funds</b>	<b>(483,697,830)</b>	<b>(29,701,081)</b>	<b>(273,719,988)</b>
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>	<b>800,344,402</b>	<b>1,555,389,590</b>	<b>157,503,907</b>

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>	1,076,153,975
Increase/(decrease) in net assets resulting from operations	(47,176,508)
Amounts received on issue of redeemable participating shares	239,003,264
Amounts paid on redemption of redeemable participating shares	(482,889,112)
(Decrease)/increase in net assets resulting from share transactions	(243,885,848)
<b>Net (decrease)/increase in shareholders' funds</b>	<b>(291,062,356)</b>
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>	<b>785,091,619</b>

The accompanying note pages 56-140 form an integral part of the Financial Statements.

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

For the financial year/period ended 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>
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>	1,418,310,537	1,336,382,825	427,302,891
Increase/(decrease) in net assets resulting from operations	14,087,642	266,022,387	58,431,620
Amounts received on issue of redeemable participating shares	348,073,240	533,126,969	19,463,824
Amounts paid on redemption of redeemable participating shares	(496,429,187)	(550,441,510)	(73,974,440)
(Decrease)/increase in net assets resulting from share transactions	(148,355,947)	(17,314,541)	(54,510,616)
<b>Net (decrease)/increase in shareholders' funds</b>	<b>(134,268,305)</b>	<b>248,707,846</b>	<b>3,921,004</b>
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>	<b>1,284,042,232</b>	<b>1,585,090,671</b>	<b>431,223,895</b>

	<b>KBI North America Equity Fund Year ended 31 August 2024 USD (not register ed in CH)</b>	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of year/period</b>	33,370,065	1,475,672,857
Increase in net assets resulting from operations	4,285,500	63,592,716
Amounts received on issue of redeemable participating shares	116,572	286,442,157
Amounts paid on redemption of redeemable participating shares	(5,995,766)	(749,553,755)
(Decrease)/increase in net assets resulting from share transactions	(5,879,194)	(463,111,598)
<b>Net (decrease)/increase in shareholders' funds</b>	<b>(1,593,694)</b>	<b>(399,518,882)</b>
<b>Net assets attributable to holders of redeemable participating shares at end of year/period</b>	<b>31,776,371</b>	<b>1,076,153,975</b>

The accompanying note pages 56-140 form an integral part of the Financial Statements.

## Statement of Cash Flows

For the financial year ended 31 August 2025

	<b>KBI Global Energy Transition Fund Year ended 31 August 2025 EUR</b>	<b>KBI Water Fund Year ended 31 August 2025 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2025 EUR</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	814,163,285	976,599,424	502,004,475
Purchase of investments	(383,211,394)	(885,659,315)	(241,218,089)
Interest received	90,003	806,579	11,418
Dividends received	13,913,202	28,306,226	9,967,200
Other income	4,096	(539,618)	4,141
Operating expenses paid	(9,651,126)	(16,773,956)	(1,482,956)
<b>Net cash inflow from operating activities</b>	<b>435,308,066</b>	<b>102,739,340</b>	<b>269,286,189</b>
<b>Cash flows from financing activities</b>			
Distributions paid	(24,053)	(1,060,658)	(483,942)
Interest paid	–	(2)	143
<b>Share transactions</b>			
Amounts received on issue of redeemable participating shares	150,770,879	647,997,328	(38,383,415)
Amounts paid on redemption of redeemable participating shares	(581,091,699)	(776,120,728)	(233,275,757)
<b>Net cash outflow from financing activities</b>	<b>(430,344,873)</b>	<b>(129,184,060)</b>	<b>(272,142,971)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>4,963,193</b>	<b>(26,444,720)</b>	<b>(2,856,782)</b>
Cash and cash equivalents at beginning of year*	4,664,089	70,870,655	4,401,186
Exchange from cash and cash equivalents	319,780	7,144,259	(43,126)
<b>Cash and cash equivalents at end of year</b>	<b>9,947,062</b>	<b>51,570,194</b>	<b>1,501,278</b>

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.



## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2025 (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR</b>
<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	482,021,945
Purchase of investments	(245,925,529)
Interest received	75,744
Dividends received	27,310,944
Other income	(5,436)
Operating expenses paid	(12,011,169)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>251,466,499</b>
<b>Cash flows from financing activities</b>	
Distributions paid	(10,117,957)
Interest paid	–
<b>Share transactions</b>	
Amounts received on issue of redeemable participating shares	239,089,313
Amounts paid on redemption of redeemable participating shares	(482,937,337)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(253,965,981)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,499,482)</b>
Cash and cash equivalents at beginning of year**	17,832,893
Exchange from cash and cash equivalents	177,017
<b>Cash and cash equivalents at end of year</b>	<b>15,510,428</b>

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

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year ended 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>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	795,984,220	668,273,397	328,907,498
Purchase of investments	(700,368,752)	(633,900,471)	(283,079,562)
Interest received	507,398	1,366,539	45,796
Dividends received	25,668,308	29,665,289	11,382,888
Other income	5,502	(664,808)	4,597
Operating expenses paid	(12,925,274)	(15,236,691)	(1,836,325)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>108,871,402</b>	<b>49,503,255</b>	<b>55,424,892</b>
<b>Cash flows from financing activities</b>			
Distributions paid	(13,401)	(295,916)	(284,720)
Interest paid	–	(194)	–
<b>Share transactions</b>			
Amounts received on issue of redeemable participating shares	350,227,481	529,964,204	19,822,981
Amounts paid on redemption of redeemable participating shares	(496,828,049)	(552,899,381)	(74,007,194)
<b>Net cash outflow from financing activities</b>	<b>(146,613,969)</b>	<b>(23,231,287)</b>	<b>(54,468,933)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(37,742,567)</b>	<b>26,271,968</b>	<b>955,959</b>
Cash and cash equivalents at beginning of year*	42,539,673	47,420,987	3,409,292
Exchange from cash and cash equivalents	(133,017)	(2,822,300)	35,935
<b>Cash and cash equivalents at end of year</b>	<b>4,664,089</b>	<b>70,870,655</b>	<b>4,401,186</b>

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year/period ended 31 August 2024 (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR</b>
<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	802,945,483
Purchase of investments	(341,513,565)
Interest received	332,436
Dividends received	41,339,867
Other income	(201,942)
Operating expenses paid	(16,643,072)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>486,259,207</b>
<b>Cash flows from financing activities</b>	
Distributions paid	(4,946,421)
Interest paid	–
<b>Share transactions</b>	
Amounts received on issue of redeemable participating shares	286,759,592
Amounts paid on redemption of redeemable participating shares	(764,781,687)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(482,968,516)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,290,691</b>
Cash and cash equivalents at beginning of year/period***	14,426,278
Exchange from cash and cash equivalents	115,924
<b>Cash and cash equivalents at end of year/period</b>	<b>17,832,893</b>

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

\*\*For the financial period from 19 September 2023 to 31 August 2024.

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

**Notes to the Financial Statements****For the financial year ended 31 August 2025****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

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

**International Financial Reporting Standards**

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 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 31 August 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 other standards, interpretations or amendments to existing standards that are not yet effective that would be expected to have a significant impact on the ICAV.

**Comparative Figures**

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2025****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

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

**Business model assessment**

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

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

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

The ICAV has determined that it has two business models:

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

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2025****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

**ii. Measurement**

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

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

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

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

**iii. Fair Value Measurement Principles**

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

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

**iv. Impairment**

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

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2025****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****iv. Impairment (Continued)**

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

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

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

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

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

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

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

**Measurement of ECLs**

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

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

**Presentation of allowance for ECLs in the Statement of Financial Position**

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

**c) Cash and Cash Equivalents**

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

**d) Income and Expenses**

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

**e) Fees and Charges**

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

**f) Valuation Point**

The valuation point used to value the securities for the purpose of the Financial Statements is that of 29 August 2025, the last business day of the financial year.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2025****1. Significant Accounting Policies (Continued)****g) Investment Funds**

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

**h) Redeemable Participating Shares**

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

**i) Gains and Losses on Investments**

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

**j) Taxation**

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

**k) Distributions**

As outlined in the "Background to the ICAV", KBI Water Fund, KBI Developed Equity Fund and KBI Global Sustainable Infrastructure Fund may distribute. Where applicable, distributions are classified as Finance Costs in the Statement of Comprehensive Income. See Note 14 for details of distributions.

**l) Forward Foreign Currency Contracts**

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

**m) Foreign Exchange**

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 29 August 2025. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 1. Significant Accounting Policies (Continued)

## m) Foreign Exchange (Continued)

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

	As at 31 August 2025	As at 31 August 2024
<b>EUR 1=</b>		
Australian Dollar	1.7884	1.6314
Brazilian Real	6.3536	6.2687
Canadian Dollar	1.6070	1.4918
Chilean Peso	1,127.2042	1,014.9177
Chinese yuan	8.3489	7.8459
Colombian Peso	–	4,608.9539
Czech Koruna	24.4490	25.0290
Danish Krone	7.4646	7.4590
Hong Kong Dollar	9.1251	8.6343
Hungarian forint	396.8504	–
Indian Rupee	103.2653	92.8372
Indonesian Rupiah	–	17,107.1580
Israeli Shekel	3.9148	4.0153
Japanese Yen	171.8588	161.1703
Korean Won	1,627.2891	1,478.6540
Kuwait Dinar	0.3575	–
Malaysian Ringgit	4.9454	4.7846
Mexican Peso	21.8234	21.7445
New Zealand Dollar	–	1.7692
Norwegian Krone	11.7606	11.7245
Philippine Peso	66.8883	62.1525
Polish Zloty	4.2652	4.2750
Pound Sterling	0.8664	0.8422
Qatari Riyal	4.2618	–
Saudi Arabia Riyal	4.3920	–
Singapore Dollar	1.5018	1.4428
South African Rand	20.7106	19.6530
Swedish Krona	11.0800	11.3355
Swiss Franc	0.9353	0.9392
Taiwan Dollar	35.7816	35.4098
Tanzania Shilling	–	3,007.4506
Thailand Baht	37.9184	37.4631
Trinidad and Tobago Dollar	–	7.4600
Tunisian Dinar	–	3.3836
Turkish Lira	48.1661	37.7105
U Arab Dirham	4.2993	–
United States Dollar	1.1705	1.1069

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 1. Significant Accounting Policies (Continued)

## m) Foreign Exchange (Continued)

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

	As at 31 August 2025	As at 31 August 2024
<b>USD 1=</b>		
Australian Dollar	1.5279	1.4738
Brazilian Real	5.4281	5.6633
Canadian Dollar	1.3730	1.3478
Chilean Peso	963.0100	916.9000
Chinese yuan	7.1328	7.0882
Colombian Peso	—	4,163.8350
Czech Koruna	20.8877	22.6118
Danish Krone	6.3773	6.7386
Euro	0.8543	0.9034
Hong Kong Dollar	7.7959	7.8004
Hungarian forint	339.0432	—
Indian Rupee	88.2232	83.8713
Indonesian Rupiah	—	15,455.0000
Israeli Shekel	3.3446	3.6275
Japanese Yen	146.8250	145.6050
Korean Won	1,390.2500	1,335.8500
Kuwait Dinar	0.3055	—
Malaysian Ringgit	4.2250	4.3225
Mexican Peso	18.6445	19.6445
New Zealand Dollar	—	1.5983
Norwegian Krone	10.0475	10.5922
Philippine Peso	57.1450	56.1500
Polish Zloty	3.6439	3.8621
Pound Sterling	0.7402	0.7609
Qatari Riyal	3.6410	—
Saudi Arabia Riyal	3.7522	—
Singapore Dollar	1.2830	1.3035
South African Rand	17.6938	17.7550
Swedish Krona	9.4661	10.2408
Swiss Franc	0.7991	0.8485
Taiwan Dollar	30.5695	31.9900
Tanzania Shilling	—	2,717.0000
Thailand Baht	32.3950	33.8450
Trinidad and Tobago Dollar	—	6.7395
Tunisian Dinar	—	3.0568
Turkish Lira	41.1500	34.0685
U Arab Dirham	3.6730	—

## n) Transaction Costs

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

## o) Use of Estimates and Judgements

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2025****2. Financial Risk Management****Strategy in using Financial Instruments**

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

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

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

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

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

**Market Risk**

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

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

At 31 August 2025, the ICAV’s market risk is affected by three main components:

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

**a. Market Price Risk**

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

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

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

Details of the nature of the Sub-Funds’ investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 145 to 228.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis*

As at 31 August 2025, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds as follows:

As at 31 August 2025

	<b>KBI Global Energy Transition Fund EUR</b>	<b>KBI Water Fund USD</b>	<b>KBI Developed Equity Fund EUR</b>
<b>Investment assets</b>			
Equities	198,062,537	376,487,693	39,028,452
<b>Total Investment assets</b>	<u>198,062,537</u>	<u>376,487,693</u>	<u>39,028,452</u>

	<b>KBI Global Sustainable Infrastructure Fund EUR</b>
<b>Investment assets</b>	
Equities	193,542,164
Investment Funds	—
<b>Total Investment assets</b>	<u>193,542,164</u>

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis (Continued)*

As at 31 August 2024, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds as follows:

As at 31 August 2024

	<b>KBI Global Energy Transition Fund EUR</b>	<b>KBI Water Fund USD</b>	<b>KBI Developed Equity Fund EUR</b>
<b>Investment assets</b>			
Equities	320,385,570	378,395,538	106,687,650
<b>Total Investment assets</b>	<u>320,385,570</u>	<u>378,395,538</u>	<u>106,687,650</u>

	<b>KBI Global Sustainable Infrastructure Fund EUR</b>
<b>Investment assets</b>	
Equities	266,049,026
Investment Funds	—
<b>Total Investment assets</b>	<u>266,049,026</u>

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## b. Currency Risk

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

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

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

The tables below document the Sub-Funds' exposure to currency risks as at 31 August 2025. All figures are stated in the base currency of the Fund (noted in parentheses).

## As at 31 August 2025

KBI Global Energy Transition Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	243	21,534	—	—	—	21,777
CHF	—	26,654	—	—	—	26,654
DKK	—	33,204	—	—	—	33,204
GBP	288	26,867	—	—	701	27,856
HKD	43	33,227	—	—	—	33,270
JPY	—	9,254	—	—	—	9,254
SGD	1	—	—	1	51	53
USD	2,680	430,567	(2,419)	—	225,073	655,901
<b>Total</b>	<b>3,255</b>	<b>581,307</b>	<b>(2,419)</b>	<b>1</b>	<b>225,825</b>	<b>807,969</b>

KBI Water Fund* (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Currency Contracts	Unit Class Exposure	Net Exposure
AUD	—	—	—	—	3,377	3,377
BRL	—	16,244	—	—	—	16,244
CAD	22	15,490	—	—	—	15,512
CHF	—	31,323	—	—	—	31,323
CZK	37	—	—	107,425	106,804	214,266
EUR	4,703	216,988	(4,858)	—	1,369,657	1,586,490
GBP	2,769	195,196	—	—	9,488	207,453
HKD	—	7,550	—	—	—	7,550
JPY	205	95,357	—	—	—	95,562
KRW	—	43,152	—	—	—	43,152
MXN	—	5,814	—	—	—	5,814
<b>Total</b>	<b>7,736</b>	<b>627,114</b>	<b>(4,858)</b>	<b>107,425</b>	<b>1,489,326</b>	<b>2,226,743</b>

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2025

KBI Developed Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	21	2,021	—	—	—	2,042
CAD	143	10,303	—	—	—	10,446
CHF	—	2,556	—	—	—	2,556
DKK	5	732	—	—	—	737
GBP	34	4,768	(27)	—	1,770	6,545
HKD	16	903	—	—	—	919
JPY	30	8,584	—	—	—	8,614
NOK	—	465	—	—	—	465
SEK	—	1,285	—	—	—	1,285
SGD	24	1,375	—	—	—	1,399
USD	145	107,038	(29)	—	5,618	112,772
<b>Total</b>	<b>418</b>	<b>140,030</b>	<b>(56)</b>	<b>—</b>	<b>7,388</b>	<b>147,780</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2025

KBI Global Sustainable Infrastructure Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	398	50,365	—	—	—	50,763
CHF	—	9,089	—	—	—	9,089
CZK	6	—	—	—	10,858	10,864
DKK	—	12,083	—	—	—	12,083
GBP	2,565	151,986	(390)	—	57,460	211,621
HKD	—	11,297	—	—	—	11,297
JPY	—	13,612	—	—	—	13,612
SGD	28	—	—	—	1,446	1,474
USD	1,056	389,542	(360)	—	36,011	426,249
<b>Total</b>	<b>4,053</b>	<b>637,974</b>	<b>(750)</b>	<b>—</b>	<b>105,775</b>	<b>747,052</b>



## For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

The tables below document the Sub-Funds' exposure to currency risks as at 31 August 2024. All figures are stated in the base currency of the Fund (noted in parentheses).

## As at 31 August 2024

KBI Global Energy Transition Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	142	29,158	—	—	—	29,300
CHF	—	44,775	—	—	—	44,775
DKK	—	82,899	—	—	—	82,899
GBP	770	67,751	—	—	4,322	72,843
HKD	—	33,508	—	—	—	33,508
KRW	—	42,598	—	—	—	42,598
NOK	1,278	12,330	—	—	—	13,608
SGD	7	—	—	—	—	7
USD	738	639,556	(1,005)	—	383,756	1,023,045
<b>Total</b>	<b>2,935</b>	<b>952,575</b>	<b>(1,005)</b>	<b>—</b>	<b>388,078</b>	<b>1,342,583</b>

KBI Water Fund* (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Currency Contracts	Unit Class Exposure	Net Exposure
AUD	—	—	—	—	3,137	3,137
BRL	337	16,468	—	—	—	16,805
CAD	132	25,533	—	—	—	25,665
CHF	—	18,051	(1,279)	724	—	17,496
CZK	—	—	(15)	85,064	87,956	173,005
EUR	6,755	209,368	(566)	(723)	1,390,358	1,605,192
GBP	1,905	246,653	(2,038)	—	15,857	262,377
HKD	—	28,279	—	—	—	28,279
JPY	2,555	92,939	(1,655)	(681)	—	93,158
KRW	—	40,182	—	—	—	40,182
MXN	—	7,919	—	—	—	7,919
<b>Total</b>	<b>11,684</b>	<b>685,392</b>	<b>(5,553)</b>	<b>84,384</b>	<b>1,497,308</b>	<b>2,273,215</b>

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2024

KBI Developed Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	104	7,123	—	—	—	7,227
CAD	56	20,379	—	—	—	20,435
CHF	—	6,798	—	—	—	6,798
DKK	28	2,385	—	—	—	2,413
GBP	173	19,867	(263)	—	154,656	174,433
HKD	9	1,781	—	—	—	1,790
JPY	86	23,884	—	—	—	23,970
NOK	8	1,131	—	—	—	1,139
SEK	—	3,001	—	—	—	3,001
SGD	57	2,869	—	—	—	2,926
USD	647	297,389	—	—	6,417	304,453
<b>Total</b>	<b>1,168</b>	<b>386,607</b>	<b>(263)</b>	<b>—</b>	<b>161,073</b>	<b>548,585</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2024

KBI Global Sustainable Infrastructure Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
BRL	111	6,732	—	—	—	6,843
CAD	426	79,194	(2)	—	—	79,618
CHF	—	8,346	—	—	—	8,346
CZK	—	—	(1)	2	11,787	11,788
DKK	—	42,636	—	—	—	42,636
GBP	2,556	196,391	(198)	—	47,009	245,758
HKD	—	23,446	—	—	—	23,446
JPY	—	11,600	—	—	—	11,600
NOK	—	8,815	—	—	—	8,815
SGD	608	—	(426)	—	624	806
USD	970	478,490	(32)	—	18,833	498,261
<b>Total</b>	<b>4,671</b>	<b>855,650</b>	<b>(659)</b>	<b>2</b>	<b>78,253</b>	<b>937,917</b>

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2025****2. Financial Risk Management (Continued)****b. Currency Risk (Continued)***Currency risk - Sensitivity analysis*

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

<b>KBI Global Energy Transition Fund (EUR '000)</b>	<b>As at 31 August 2025</b>	<b>As at 31 August 2024</b>
CAD	3,267	4,395
CHF	3,998	6,716
DKK	4,981	12,435
GBP	4,178	10,926
HKD	4,991	5,026
JPY	1,388	–
KRW	–	6,390
NOK	–	2,041
SGD	8	1
USD	98,385	153,457
<b>Total</b>	<b>121,196</b>	<b>201,387</b>

<b>KBI Water Fund (USD '000)</b>	<b>As at 31 August 2025</b>	<b>As at 31 August 2024</b>
AUD	507	471
BRL	2,437	2,521
CAD	2,327	3,850
CHF	4,699	2,624
CZK	32,140	25,951
EUR	237,973	240,779
GBP	31,118	39,357
HKD	1,132	4,242
JPY	14,334	13,974
KRW	6,473	6,027
MXN	872	1,188
<b>Total</b>	<b>334,012</b>	<b>340,984</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

KBI Developed Equity Fund (EUR '000)	As at 31 August 2025	As at 31 August 2024
AUD	306	1,084
CAD	1,567	3,065
CHF	383	1,020
DKK	111	362
GBP	982	26,165
HKD	138	269
JPY	1,292	3,595
NOK	70	171
SEK	193	450
SGD	210	439
USD	16,916	45,668
<b>Total</b>	<b>22,168</b>	<b>82,288</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

KBI Global Sustainable Infrastructure Fund (EUR '000)	As at 31 August 2025	As at 31 August 2024
BRL	—	1,026
CAD	7,614	11,943
CHF	1,363	1,252
CZK	1,630	1,768
DKK	1,812	6,395
GBP	31,743	36,864
HKD	1,695	3,517
JPY	2,042	1,740
NOK	—	1,322
SGD	221	121
USD	63,937	74,739
<b>Total</b>	<b>112,057</b>	<b>140,687</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## c. Interest Rate Risk

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

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

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

## d. Credit Risk

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

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

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

As at 31 August 2025

	EUR KBI Global Energy Transition Fund	USD KBI Water Fund*	EUR KBI Developed Equity Fund
Cash and cash equivalents	9,947,062	51,570,194	1,501,278
Interest and other receivables	6,043,476	9,789,361	391,714
	<u>15,990,538</u>	<u>61,359,555</u>	<u>1,892,992</u>

	EUR KBI Global Sustainable Infrastructure Fund
Cash and cash equivalents	15,510,428
Interest and other receivables	5,091,347
	<u>20,601,775</u>

\*Sub-Fund is exposed to the credit risk of its Depositary with respect to cash balances and settlements and derivative contracts entered with respect to share class hedging.



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## d. Credit Risk (Continued)

As at 31 August 2025

As at 31 August 2024

	EUR	USD	EUR
	KBI Global Energy Transition Fund	KBI Water Fund*	KBI Developed Equity Fund
Cash and cash equivalents	4,664,089	70,870,655	4,401,186
Interest and other receivables	4,852,198	15,969,994	782,195
	<u>9,516,287</u>	<u>86,840,649</u>	<u>5,183,381</u>

	EUR
	KBI Global Sustainable Infrastructure Fund
Cash and cash equivalents	17,832,893
Interest and other receivables	4,603,861
	<u>22,436,754</u>

\*Sub-Fund is exposed to the credit risk of its counterparty with respect to share class hedging.

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2025****2. Financial Risk Management (Continued)****d. Credit Risk (Continued)**

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 31 August 2025, NTC had a long term credit rating from Standard & Poor’s of A+ (31 August 2024: A+).

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

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

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

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

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

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

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

**e. Liquidity Risk**

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## e. Liquidity Risk (Continued)

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

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

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

## As at 31 August 2025

	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Energy Transition Fund</b>			
Accrued expenses	–	2,274,734	2,274,734
Redemption of shares awaiting settlement	823,674	–	823,674
Purchase of securities awaiting settlement	4,797,878	–	4,797,878
Net assets attributable to holders of redeemable participating shares	800,344,402	–	800,344,402
Total financial liabilities	805,965,954	2,274,734	808,240,688

	Less than one month USD	From one to three months USD	Total USD
<b>KBI Water Fund</b>			
Accrued expenses	–	6,380,590	6,380,590
Unrealised loss on forward exchange contracts	526	–	526
Redemption of shares awaiting settlement	287,460	–	287,460
Purchase of securities awaiting settlement	4,857,978	–	4,857,978
Distributions to redeemable participating shareholders	856,166	–	856,166
Net assets attributable to holders of redeemable participating shares	1,555,389,590	–	1,555,389,590
Total financial liabilities	1,561,391,720	6,380,590	1,567,772,310

	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Developed Equity Fund</b>			
Accrued expenses	–	288,551	288,551
Distributions to redeemable participating shareholders	214,341	–	214,341
Net assets attributable to holders of redeemable participating shares	157,503,907	–	157,503,907
Total financial liabilities	157,718,248	288,551	158,006,799

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## e. Liquidity Risk (Continued)

As at 31 August 2025

	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Sustainable Infrastructure Fund</b>			
Accrued expenses	–	2,945,850	2,945,850
Redemption of shares awaiting settlement	1,180,749	–	1,180,749
Distributions to redeemable participating shareholders	5,552,214	–	5,552,214
Net assets attributable to holders of redeemable participating shares	785,091,619	–	785,091,619
Total financial liabilities	<u>791,824,582</u>	<u>2,945,850</u>	<u>794,770,432</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## e. Liquidity Risk (Continued)

As at 31 August 2024

	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Energy Transition Fund</b>			
Accrued expenses	–	2,201,205	2,201,205
Redemption of shares awaiting settlement	3,813,951	–	3,813,951
Purchase of securities awaiting settlement	1,001,181	–	1,001,181
Net assets attributable to holders of redeemable participating shares	1,284,042,232	–	1,284,042,232
Total financial liabilities	1,288,857,364	2,201,205	1,291,058,569
<b>KBI Water Fund</b>			
	Less than one month USD	From one to three months USD	Total USD
Accrued expenses	–	3,778,493	3,778,493
Unrealised loss on forward exchange contracts	3,772	–	3,772
Redemption of shares awaiting settlement	2,721,775	–	2,721,775
Purchase of securities awaiting settlement	9,734,729	–	9,734,729
Distributions to redeemable participating shareholders	608,041	–	608,041
Net assets attributable to holders of redeemable participating shares	1,585,090,671	–	1,585,090,671
Total financial liabilities	1,598,158,988	3,778,493	1,601,937,481
<b>KBI Developed Equity Fund</b>			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	323,390	323,390
Redemption of shares awaiting settlement	26,014	–	26,014
Distributions to redeemable participating shareholders	360,681	–	360,681
Net assets attributable to holders of redeemable participating shares	431,223,895	–	431,223,895
Total financial liabilities	431,610,590	323,390	431,933,980

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## e. Liquidity Risk (Continued)

As at 31 August 2024

	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Sustainable Infrastructure Fund</b>			
Accrued expenses	–	2,795,285	2,795,285
Redemption of shares awaiting settlement	1,393,256	–	1,393,256
Distributions to redeemable participating shareholders	6,290,342	–	6,290,342
Net assets attributable to holders of redeemable participating shares	1,076,153,975	–	1,076,153,975
Total financial liabilities	<u>1,083,837,573</u>	<u>2,795,285</u>	<u>1,086,632,858</u>

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2025****2. Financial Risk Management (Continued)****e. Liquidity Risk (Continued)****As at 31 August 2024****f. Fair Value of Financial Assets and Liabilities**

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

**Fair Value Disclosure**

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

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

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

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

## Fair Value Disclosure (Continued)

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

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

The following is a summary of the fair valuations according to the inputs as at 31 August 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	792,250,150	–	–	792,250,150
<b>Total assets</b>	<u>792,250,150</u>	<u>–</u>	<u>–</u>	<u>792,250,150</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	1,505,950,774	–	–	1,505,950,774
Forward Exchange Contracts*	–	461,981	–	461,981
<b>Total assets</b>	<u>1,505,950,774</u>	<u>461,981</u>	<u>–</u>	<u>1,506,412,755</u>
<b>Liabilities</b>				
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward Exchange Contracts*	–	(526)	–	(526)
<b>Total liabilities</b>	<u>–</u>	<u>(526)</u>	<u>–</u>	<u>(526)</u>

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



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

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

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 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
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equities	156,113,807	–	–	156,113,807
<b>Total assets</b>	<b>156,113,807</b>	<b>–</b>	<b>–</b>	<b>156,113,807</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

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

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

## KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equities	774,168,657	–	–	774,168,657
<b>Total assets</b>	<u>774,168,657</u>	<u>–</u>	<u>–</u>	<u>774,168,657</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

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

## Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 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>				
Financial assets designated at fair value through profit or loss				
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>				
Financial assets designated at fair value through profit or loss				
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>				
Financial liabilities designated at fair value through profit or loss				
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 financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## f. Fair Value of Financial Assets and Liabilities (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>				
<b>Financial assets designated at fair value through profit or loss</b>				
Equities	426,750,599	—	—	426,750,599
<b>Total assets</b>	<b>426,750,599</b>	<b>—</b>	<b>—</b>	<b>426,750,599</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## f. Fair Value of Financial Assets and Liabilities (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 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>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 2. Financial Risk Management (Continued)

## f. Fair Value of Financial Assets and Liabilities (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)

	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	6,266,499	–	–	6,266,499
<b>Total assets</b>	<u>6,266,499</u>	<u>–</u>	<u>–</u>	<u>6,266,499</u>

\*Sub-Fund launched on 19 September 2023.

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

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

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

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

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

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 3. Operating Income

	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Developed Equity Fund Year ended 31 August 2025 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>			
Dividend income	15,247,257	33,492,294	12,165,046
<i>Income from financial assets that are not at fair value through profit or loss</i>			
Deposit Interest	77,541	692,956	6,494
Rebate of tax	4,053	4,511	4,053
Sundry income	43	24,572	88
	<u>15,328,894</u>	<u>34,214,333</u>	<u>12,175,681</u>

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>	
Bond income	—
Dividend income	31,176,748
<i>Income from financial assets that are not at fair value through profit or loss</i>	
Deposit Interest	61,199
Rebate of tax	4,053
Sundry income	331
	<u>31,242,331</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 3. Operating Income (Continued)

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Developed Equity Fund Year ended 31 August 2024 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>			
Dividend income	26,732,322	34,813,988	14,390,076
<i>Income from financial assets that are not at fair value through profit or loss</i>			
Deposit Interest	459,436	1,376,267	50,275
Rebate of tax	4,529	4,960	4,529
Sundry income	973	20,698	68
	<u>27,197,260</u>	<u>36,215,913</u>	<u>14,444,948</u>



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 3. Operating Income (Continued)

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>	
Dividend income	44,779,439
<i>Income from financial assets that are not at fair value through profit or loss</i>	
Deposit Interest	317,075
Rebate of tax	4,529
Sundry income	878
	<u>45,101,921</u>

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

\*\*For the financial period from 19 September 2023 to 31 August 2024.

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

	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Developed Equity Fund Year ended 31 August 2025 EUR
Realised (losses)/gains on investments	(90,478,712)	115,508,443	35,855,518
Net losses on forward contracts*	—	(1,049,452)	—
Net currency gains/(losses)	319,780	7,140,686	(43,126)
Net change in unrealised appreciation/(depreciation) on investments	<u>29,341,073</u>	<u>(35,999,321)</u>	<u>(45,705,924)</u>
	<u>(60,817,859)</u>	<u>85,600,356</u>	<u>(9,893,532)</u>

\*Net losses on forward currency contracts relate to Czech Koruna Class A Shares.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

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

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR</b>		
Realised gains/(losses) on investments	(14,908,699)		
Net currency (losses)/gains	177,222		
Net change in unrealised (depreciation)/appreciation on investments	(39,022,332)		
	<u>(53,753,809)</u>		
		<b>KBI Global Energy Transition Fund Year ended 31 August 2024 EUR</b>	<b>KBI Water Fund Year ended 31 August 2024 USD</b>
Realised gains/(losses) on investments	(49,785,858)	128,555,407	28,998,883
Net gains/(losses) on forward contracts*	–	(1,010,328)	–
Net currency gains/(losses)	(136,716)	425,375	35,899
Net change in unrealised appreciation/(depreciation) on investments	52,694,233	123,517,638	20,475,161
	<u>2,771,659</u>	<u>251,488,092</u>	<u>49,509,943</u>

\*Net losses on forward currency contracts relate to Czech Koruna Class A Shares.

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR</b>
Realised gains/(losses) on investments	(51,364,479)
Net losses on forward contracts	(1)
Net currency (losses)/gains	118,947
Net change in unrealised (depreciation)/appreciation on investments	102,254,742
	<u>51,009,209</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 4. Operating Expenses

	<b>KBI Global Energy Transition Fund Year ended 31 August 2025 EUR</b>	<b>KBI Water Fund Year ended 31 August 2025 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2025 EUR</b>
Administration fees	323,328	515,328	129,170
Auditor's fees	6,765	7,463	6,765
Bank interest expense	35	1,024	61
Bank payment charges	1,623	3,271	699
Depository fees	713,584	1,137,148	286,020
Director's fees	2,308	2,556	2,308
Distribution fees	60,097	107,531	—
Investment management fees	8,238,762	16,635,882	888,422
Legal fees	28,136	26,613	14,450
Line of credit fees	1,000	1,139	1,000
Management company fees	128,906	205,417	51,657
Paying agents fees	36,262	16,965	8,887
Printing/publishing fees	1,960	2,377	1,806
Professional fees	20,852	507,696	10,574
Registration fees	13,289	16,218	9,849
Regulatory fees	14,426	16,009	11,579
Research costs	51,842	72,884	—
Secretarial fees	1,727	1,801	1,727
Share class hedging fees	—	24,930	—
Solutions providers fees	22,386	34,255	19,204
Transaction fees (non-trading)	54,237	77,122	1,446
	<u>9,721,525</u>	<u>19,413,629</u>	<u>1,445,620</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 5. Operating Expenses (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR</b>
Administration fees	305,103
Auditor's fees	6,765
Bank interest expense	4,994
Bank payment charges	2,359
Depository fees	673,121
Director's fees	2,308
Investment management fees	10,463,530
Legal fees	14,658
Line of credit fees	1,000
Management company fees	121,605
Paying agents fees	63,522
Printing/publishing fees	9,282
Professional fees	323,546
Registration fees	19,693
Regulatory fees	12,228
Research costs	42,658
Secretarial fees	1,727
Solutions providers fees	32,713
Transaction fees (non-trading)	95,553
	<u>12,196,365</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 5. Operating Expenses (Continued)

	<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>
Administration fees	478,258	499,023	147,628
Auditor's fees	6,273	6,883	6,273
Bank interest expense	—	457	122
Bank payment charges	1,511	3,252	701
Depository fees	1,055,010	1,107,615	326,891
Director's fees	2,327	2,482	2,327
Distribution fees	69,375	102,076	—
Investment management fees	10,539,393	13,618,615	1,108,732
Legal fees	36,595	32,236	16,267
Line of credit fees	1,000	1,085	1,000
Management company fees	190,582	200,085	59,051
Paying agents fees	62,958	34,613	11,360
Printing/publishing fees	8,975	9,922	8,301
Professional fees	18,255	202,829	16,834
Registration fees	12,258	14,743	9,132
Regulatory fees	12,550	13,031	8,598
Research costs	60,382	59,452	—
Secretarial fees	1,528	1,622	1,527
Share class hedging fees	—	24,999	—
Solutions providers fees	27,302	38,397	23,806
Transaction fees (non-trading)	58,112	52,965	1,304
	<u>12,642,644</u>	<u>16,026,382</u>	<u>1,749,854</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 5. Operating Expenses (Continued)

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR
Administration fees	431,906
Auditor's fees	6,273
Bank interest expense	2,630
Bank payment charges	2,387
Depository fees	951,675
Director's fees	2,327
Investment management fees	13,694,260
Legal fees	13,969
Line of credit fees	1,000
Management company fees	171,915
Paying agents fees	103,362
Printing/publishing fees	16,379
Professional fees	175,882
Registration fees	26,250
Regulatory fees	12,973
Research costs	61,437
Secretarial fees	1,527
Solutions providers fees	34,257
Transaction fees (non-trading)	92,883
	<u>15,803,292</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 6. Transaction Costs\*

	<b>KBI Global Energy Transition Fund Year ended 31 August 2025 EUR</b>	<b>KBI Water Fund Year ended 31 August 2025 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2025 EUR</b>
Commission	455,199	750,300	208,246
Trade Expense	398,927	468,044	67,552
	<u>854,126</u>	<u>1,218,344</u>	<u>275,798</u>

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR</b>
Commission	288,497
Trade Expense	103,584
	<u>392,081</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 6. Transaction Costs\* (Continued)

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Developed Equity Fund Year ended 31 August 2024 EUR
Commission	6,574	3,104	8,500
Trade Expense	892,247	1,046,630	262,226
	<u>898,821</u>	<u>1,049,734</u>	<u>270,726</u>

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR
Commission	10,115
Trade Expense	626,899
	<u>637,014</u>

## 7. Cash and Cash Equivalents

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

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



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 8. Other Receivables

	<b>KBI Global Energy Transition Fund As at 31 August 2025 EUR</b>	<b>KBI Water Fund As at 31 August 2025 USD</b>	<b>KBI Developed Equity Fund As at 31 August 2025 EUR</b>
Deposit interest receivable	5,716	44,489	816
Dividend income receivable	1,021,130	3,290,439	263,630
Prepaid expenses	333	7,171	333
Sale of securities awaiting settlement	4,795,756	788,168	—
Subscriptions of Shares awaiting settlement	56,977	5,633,122	20,989
Reclaims Receivable	160,538	22,283	103,700
	<u>6,040,450</u>	<u>9,785,672</u>	<u>389,468</u>

	<b>KBI Global Sustainable Infrastructure Fund As at 31 August 2025 EUR</b>
Deposit interest receivable	5,307
Dividend income receivable	4,150,703
Prepaid expenses	333
Sale of securities awaiting settlement	635,569
Reclaims Receivable	293,065
	<u>5,084,977</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 8. Other Receivables (Continued)

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>As at 31 August 2024 EUR</b>	<b>As at 31 August 2024 USD</b>	<b>As at 31 August 2024 EUR</b>
Currency receivable	–	3,774	–
Deposit interest receivable	18,178	158,113	5,740
Dividend income receivable	968,957	2,954,135	776,225
Prepaid expenses	230	48,232	230
Sale of securities awaiting settlement	3,796,457	9,464,527	–
Subscriptions of Shares awaiting settlement	68,376	3,341,213	–
	<u>4,852,198</u>	<u>15,969,994</u>	<u>782,195</u>

	<b>KBI Global Sustainable Infrastructure Fund</b>
	<b>As at 31 August 2024 EUR</b>
Deposit interest receivable	19,852
Dividend income receivable	3,656,979
Prepaid expenses	41,130
Subscriptions of Shares awaiting settlement	885,900
	<u>4,603,861</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 8. Other Payables

	<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 2025</b>	<b>31 August 2025</b>	<b>31 August 2025</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Administration fees	91,936	173,336	32,024
Auditor's fees	6,765	7,824	6,765
Bank payment charges	430	1,011	80
Bank interest expenses	—	10	143
Capital gains tax	—	900,178	—
Depository fees	202,941	382,717	70,910
Directors fees	385	445	385
Distribution payable	14,829	28,595	—
Distributions to Redeemable Participating Shareholders payable	—	856,166	214,340
German tax reporting fees	1,326	1,388	1,326
Investment management fees	1,838,169	4,566,808	137,975
Legal fees	28,199	28,093	2,287
Management company fees	18,450	35,617	5,480
Paying agents fees	17,263	10,917	3,786
Printing/publishing fees	2,609	3,077	2,456
Professional fees	17,740	196,910	11,991
Purchase of securities awaiting settlement	4,797,878	4,857,978	—
Redemptions of Shares awaiting settlement	823,674	287,460	—
Registration fees	4,980	6,244	3,678
Regulatory fees	7,454	7,456	6,440
Research costs	9,360	11,883	—
Share class hedging	—	6,189	—
Solutions providers fees	518	608	248
Spot contracts payable	—	211	—
Transaction charges	8,354	7,384	332
	<u>7,893,260</u>	<u>12,378,505</u>	<u>500,646</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 9. Other Payables (Continued)

	<b>KBI Global Sustainable Infrastructure Fund As at 31 August 2025 EUR</b>
Administration fees	93,469
Auditor's fees	6,765
Bank payment charges	197
Depository fees	206,428
Directors fees	385
Distributions to Redeemable Participating Shareholders payable	5,552,215
German tax reporting fees	1,326
Investment management fees	2,408,571
Legal fees	2,668
Liquidation provision fees	—
Management company fees	18,541
Paying agents fees	31,097
Printing/publishing fees	11,197
Professional fees	119,378
Redemptions of Shares awaiting settlement	1,180,749
Registration fees	10,545
Regulatory fees	5,667
Research costs	8,020
Solutions providers fees	518
Transaction charges	14,707
	<u>9,672,443</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 9. Other Payables (Continued)

	<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>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Administration fees	78,340	92,724	25,431
Auditor's fees	6,765	7,397	6,765
Bank payment charges	313	490	58
Bank interest expenses	—	12	—
Capital gains tax	—	694,110	—
Depository fees	172,891	204,526	56,310
Directors fees	385	421	385
Distribution payable	11,597	18,398	—
Distributions to Redeemable Participating Shareholders payable	—	608,041	360,681
German tax reporting fees	690	691	691
Investment management fees	1,803,437	2,645,695	187,694
Legal fees	29,365	26,334	658
Management company fees	31,232	36,946	10,172
Paying agents fees	19,526	7,851	3,330
Printing/publishing fees	6,030	6,679	5,801
Professional fees	12,175	—	11,224
Purchase of securities awaiting settlement	1,001,181	9,734,729	—
Redemptions of Shares awaiting settlement	3,813,951	2,721,775	26,014
Registration fees	746	870	539
Regulatory fees	3,687	3,188	4,239
Research costs	10,110	10,074	—
Share class hedging	—	6,259	—
Solutions providers fees	11,191	13,032	10,006
Spot contracts payable	—	412	—
Transaction charges	2,725	2,384	8
	<u>7,016,337</u>	<u>16,843,038</u>	<u>710,084</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 9. Other Payables (Continued)

	KBI Global Sustainable Infrastructure Fund As at 31 August 2024 EUR
Administration fees	64,349
Auditor's fees	6,765
Bank payment charges	—
Capital gains tax	336,714
Depository fees	141,800
Directors fees	385
Distributions to Redeemable Participating Shareholders payable	6,290,342
German tax reporting fees	690
Investment management fees	2,129,598
Legal fees	653
Liquidation provision fees	—
Management company fees	25,616
Paying agents fees	33,060
Printing/publishing fees	7,296
Professional fees	—
Redemptions of Shares awaiting settlement	1,393,256
Registration fees	9,939
Regulatory fees	7,766
Research costs	10,296
Solutions providers fees	11,832
Spot contracts payable	205
Transaction charges	8,321
	<u>10,478,883</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 10. Share Capital

*Participating Shares*

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

*Variation of rights*

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

*Voting rights*

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

*Distribution on winding up*

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 10. Share Capital (Continued)

## KBI Global Energy Transition Fund

	Euro Class A Shares		Euro Class C Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	116,667	325,706	16,539,795	19,987,195
Issued during year	97,267	22,221	1,633,770	3,775,727
Redeemed during year	(31,233)	(231,260)	(9,353,571)	(7,223,127)
Total number of Shares in issue at end of year	182,701	116,667	8,819,994	16,539,795

## KBI Global Energy Transition Fund

	Euro Class D Shares		Euro Class E Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	5,795,535	9,899,601	1,333,594	1,957,510
Issued during year	1,458,148	3,267,549	31,950	119,838
Redeemed during year	(3,590,649)	(7,371,615)	(627,629)	(743,754)
Total number of Shares in issue at end of year	3,663,034	5,795,535	737,915	1,333,594

## KBI Global Energy Transition Fund

	Euro Class F Shares		Euro Class G (Distributing) Shares*	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	17,783	19,320	118,522	–
Issued during year	1,429	2,073	68,299	118,528
Redeemed during year	(2,255)	(3,610)	(20,561)	(6)
Total number of Shares in issue at end of year	16,957	17,783	166,260	118,522

## KBI Global Energy Transition Fund

	Euro Class G Shares		Euro Class K Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	15,491,871	13,586,466	17,784	9,747
Issued during year	2,415,909	5,354,860	–	17,664
Redeemed during year	(4,626,841)	(3,449,455)	–	(9,627)
Total number of Shares in issue at end of year	13,280,939	15,491,871	17,784	17,784

## KBI Global Energy Transition Fund

	Singapore Dollar Class B Shares**		Sterling Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	7	–	146,105	55,578
Issued during year	7,680	183,229	4,204	118,894
Redeemed during year	(612)	(183,222)	(125,823)	(28,367)
Total number of Shares in issue at end of year	7,075	7	24,486	146,105

\*Launched 31 January 2024.

\*\*Launched 1 February 2024.



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 10. Share Capital (Continued)

## KBI Global Energy Transition Fund

	US Dollar Class A Shares		US Dollar Class C Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	29,802,287	23,608,648	134,941	164,989
Issued during year	2,533,018	8,498,671	30,393	52,748
Redeemed during year	(15,678,675)	(2,305,032)	(62,029)	(82,796)
Total number of Shares in issue at end of year	16,656,630	29,802,287	103,305	134,941

## KBI Global Energy Transition Fund

	US Dollar Class E Shares		US Dollar Class F Shares*	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	9,726,693	14,312,941	11	–
Issued during year	1,087,768	–	–	11
Redeemed during year	(3,671,386)	(4,586,248)	–	–
Total number of Shares in issue at end of year	7,143,075	9,726,693	11	11

## KBI Global Energy Transition Fund

	US Dollar Class G Shares**	
	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>		
Balance at the beginning of year	7	–
Issued during year	–	7
Redeemed during year	–	–
Total number of Shares in issue at end of year	7	7

\*Launched 20 June 2024.

\*\*Launched 1 February 2024.

## KBI Water Fund

	Australian Dollar Class A Shares		Australian Dollar Class B Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	21,388	21,388	151,101	151,101
Issued during year	–	–	–	–
Redeemed during year	–	–	–	–
Total number of Shares in issue at end of year	21,388	21,388	151,101	151,101

## KBI Water Fund

	Czech Koruna Class A Shares		Euro Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	125,002,801	120,448,935	79,316	155,814
Issued during year	20,568,426	19,227,565	16,564	4,613
Redeemed during year	(11,522,539)	(14,673,699)	(15,134)	(81,111)
Total number of Shares in issue at end of year	134,048,688	125,002,801	80,746	79,316

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 10. Share Capital (Continued)

## KBI Water Fund

	Euro Class C Shares		Euro Class D Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	8,268,936	9,883,632	343,207	299,204
Issued during year	886,579	1,764,991	32,542	85,327
Redeemed during year	(5,162,861)	(3,379,687)	(48,825)	(41,324)
Total number of Shares in issue at end of year	3,992,654	8,268,936	326,924	343,207

## KBI Water Fund

	Euro Class E Shares		Euro Class F Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	4,044,630	4,046,871	7,701	8,144
Issued during year	—	1,090	981	1,030
Redeemed during year	(43,540)	(3,331)	(1,160)	(1,473)
Total number of Shares in issue at end of year	4,001,090	4,044,630	7,522	7,701

## KBI Water Fund

	Euro Class G Shares		Euro Class H Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	919,726	531,865	6,027,651	6,839,816
Issued during year	737,123	685,878	8,479,709	6,805,018
Redeemed during year	(369,488)	(298,017)	(8,294,229)	(7,617,183)
Total number of Shares in issue at end of year	1,287,361	919,726	6,213,131	6,027,651

## KBI Water Fund

	Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	2,540,303	2,214,785	13,064,098	10,036,114
Issued during year	1,467,795	567,925	4,576,029	3,989,093
Redeemed during year	(259,449)	(242,407)	(1,312,945)	(961,109)
Total number of Shares in issue at end of year	3,748,649	2,540,303	16,327,182	13,064,098

## KBI Water Fund

	Euro Class K Shares		Sterling Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	20	20	149,075	159,451
Issued during year	13,659	—	6,324	3,297
Redeemed during year	(877)	—	(22,811)	(13,673)
Total number of Shares in issue at end of year	12,802	20	132,588	149,075

## KBI Water Fund

	Sterling Class C Shares*		Sterling Class E Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	—	91,529	18,634	32,884
Issued during year	—	—	36	52
Redeemed during year	—	(91,529)	(1,618)	(14,302)
Total number of Shares in issue at end of year	—	—	17,052	18,634

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 10. Share Capital (Continued)

## KBI Water Fund

	Sterling Class F Shares**		US Dollar Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	457,857	–	2,007,713	2,343,463
Issued during year	606,224	457,860	20,790	33,186
Redeemed during year	(1,064,078)	(3)	(180,060)	(368,936)
Total number of Shares in issue at end of year	3	457,857	1,848,443	2,007,713

## KBI Water Fund

	US Dollar Class C Shares		US Dollar Class E Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	150,075	181,431	888,170	589,976
Issued during year	56,332	57,918	–	335,738
Redeemed during year	(62,877)	(89,274)	(817,770)	(37,544)
Total number of Shares in issue at end of year	143,530	150,075	70,400	888,170

## KBI Water Fund

	US Dollar Class F Shares	
	Year ended 31 August 2025	Year ended 31 August 2024

## Number of Shares issued and fully paid

Balance at the beginning of year	1,594,244	2,344,494
Issued during year	574,347	64,702
Redeemed during year	(1,188,291)	(814,952)
Total number of Shares in issue at end of year	980,300	1,594,244

\*Terminated 19 August 2024.

\*\*Launched 17 May 2024.

## KBI Developed Equity Fund

	Euro Class A Shares		Euro Class B Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	530,924	778,000	6,686,751	7,587,204
Issued during year	40,251	16,791	31,013	724,606
Redeemed during year	(118,212)	(263,867)	(3,455,795)	(1,625,059)
Total number of Shares in issue at end of year	452,963	530,924	3,261,969	6,686,751

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 10. Share Capital (Continued)

KBI Developed Equity Fund	Euro Class C Shares		Euro Class D (Distributing) Shares*	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	20,739	52,348	–	39,034
Issued during year	–	240	–	60
Redeemed during year	–	(31,849)	–	(39,094)
Total number of Shares in issue at end of year	20,739	20,739	–	–
<b>KBI Developed Equity Fund</b>	<b>Euro Class E Shares**</b>		<b>Euro Class H Shares</b>	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	3,421,355	3,421,355	1,274,765	1,605,459
Issued during year	–	–	4,483	55,615
Redeemed during year	(3,421,355)	–	(1,062,367)	(386,309)
Total number of Shares in issue at end of year	–	3,421,355	216,881	1,274,765
<b>KBI Developed Equity Fund</b>	<b>Euro Class I Shares</b>		<b>Euro Class J (Distributing) Shares***</b>	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	44	44	–	–
Issued during year	–	–	4,133,152	–
Redeemed during year	–	–	–	–
Total number of Shares in issue at end of year	44	44	4,133,152	–
<b>KBI Developed Equity Fund</b>	<b>Sterling Class C (Distributing) Shares</b>		<b>Sterling Class C Shares</b>	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	641,087	844,043	4,770	4,770
Issued during year	–	201	–	–
Redeemed during year	(576,381)	(203,157)	(3,720)	–
Total number of Shares in issue at end of year	64,706	641,087	1,050	4,770
<b>KBI Developed Equity Fund</b>			<b>Sterling Class D Shares*</b>	
			Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year			3,177,677	3,270,547
Issued during year			–	–
Redeemed during year			(3,177,677)	(92,870)
Total number of Shares in issue at end of year			–	3,177,677

\*Terminated 19 August 2025.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 10. Share Capital (Continued)

## KBI Developed Equity Fund

US Dollar Class E (Distributing)  
Shares  
Year ended      Year ended  
31 August 2025   31 August 2024

## Number of Shares issued and fully paid

Balance at the beginning of year

504,665

963,131

Issued during year

39,221

25,407

Redeemed during year

(93,264)

(483,873)

Total number of Shares in issue at end of year

450,622504,665

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 10. Share Capital (Continued)

## KBI Global Sustainable Infrastructure Fund

	Czech Koruna Class A Shares		Euro Class A Shares	
	Year ended	Year ended	Year ended	Year ended
	31 August 2025	31 August 2024	31 August 2025	31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	28,147,279	28,842,162	941,935	1,070,059
Issued during year	3,711,729	4,126,853	50,173	48,135
Redeemed during year	(4,747,827)	(4,821,736)	(188,974)	(176,259)
Total number of Shares in issue at end of year	27,111,181	28,147,279	803,134	941,935

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 10. Share Capital (Continued)

## KBI Global Sustainable Infrastructure Fund

	Euro Class B Shares		Euro Class C Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	7,251,012	18,226,631	6,969,220	16,754,635
Issued during year	1,000,023	2,733,725	280,634	134,483
Redeemed during year	(6,849,592)	(13,709,344)	(7,169,490)	(9,919,898)
Total number of Shares in issue at end of year	1,401,443	7,251,012	80,364	6,969,220

## KBI Global Sustainable Infrastructure Fund

	Euro Class D (Distributing) Shares		Euro Class D Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	4,844,744	8,209,240	7,428,740	7,852,705
Issued during year	143,571	997,056	3,100,690	5,509,346
Redeemed during year	(1,259,761)	(4,361,552)	(5,182,778)	(5,933,311)
Total number of Shares in issue at end of year	3,728,554	4,844,744	5,346,652	7,428,740

## KBI Global Sustainable Infrastructure Fund

	Euro Class E Shares		Euro Class F (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	1,396,762	2,241,273	12,121,048	13,012,129
Issued during year	54,450	129,168	1,057,010	1,475,452
Redeemed during year	(1,015,477)	(973,679)	(3,028,662)	(2,366,533)
Total number of Shares in issue at end of year	435,735	1,396,762	10,149,396	12,121,048

## KBI Global Sustainable Infrastructure Fund

	Euro Class F Shares		Euro Class G Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	4,559,282	4,769,031	12,305,837	13,990,417
Issued during year	522,454	559,018	2,386,096	4,864,491
Redeemed during year	(1,056,017)	(768,767)	(7,875,576)	(6,549,071)
Total number of Shares in issue at end of year	4,025,719	4,559,282	6,816,357	12,305,837

## KBI Global Sustainable Infrastructure Fund

	Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	3,436,639	3,748,037	10,534,627	14,961,251
Issued during year	319,064	387,387	1,112,311	2,305,552
Redeemed during year	(677,811)	(698,785)	(2,355,187)	(6,732,176)
Total number of Shares in issue at end of year	3,077,892	3,436,639	9,291,751	10,534,627

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 10. Share Capital (Continued)

## KBI Global Sustainable Infrastructure Fund

	Euro Class J Shares		Euro Class K Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	6,296,646	6,296,646	401,588	493,533
Issued during year	—	—	586,497	412,763
Redeemed during year	—	—	(578,500)	(504,708)
Total number of Shares in issue at end of year	<u>6,296,646</u>	<u>6,296,646</u>	<u>409,585</u>	<u>401,588</u>

## KBI Global Sustainable Infrastructure Fund

	Singapore Dollar Class B Shares*		Singapore Dollar Class E (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	82,889	—	4,945	3,574
Issued during year	198,154	82,891	4,770	32,716
Redeemed during year	(76,442)	(2)	(2,349)	(31,345)
Total number of Shares in issue at end of year	<u>204,601</u>	<u>82,889</u>	<u>7,366</u>	<u>4,945</u>

## KBI Global Sustainable Infrastructure Fund

	Sterling Class A (Distributing) Shares		Sterling Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	2,984,901	3,273,917	413,124	5,278,573
Issued during year	529,284	282,721	1,609,192	1,492,124
Redeemed during year	(1,001,313)	(571,737)	(296,913)	(6,357,573)
Total number of Shares in issue at end of year	<u>2,512,872</u>	<u>2,984,901</u>	<u>1,725,403</u>	<u>413,124</u>

## KBI Global Sustainable Infrastructure Fund

	Sterling Class C Shares**		US Dollar Class A (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	—	—	1,920,356	2,533,893
Issued during year	3,362,519	—	2,603,292	1,818,164
Redeemed during year	—	—	(1,014,384)	(2,431,701)
Total number of Shares in issue at end of year	<u>3,362,519</u>	<u>—</u>	<u>3,509,264</u>	<u>1,920,356</u>

\*Launched 7 June 2024.

\*\*Launched 7 April 2025.

## KBI Global Sustainable Infrastructure Fund

	US Dollar Class C Shares*		US Dollar Class E (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	—	—	119,680	138,745
Issued during year	505,694	—	23,724	2,600
Redeemed during year	(15,643)	—	(64,194)	(21,665)
Total number of Shares in issue at end of year	<u>490,051</u>	<u>—</u>	<u>79,210</u>	<u>119,680</u>

\*Launched 8 April 2025.



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 10. Net Asset Value

	As at 31 August 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	€3,142,477	€17.20	€2,059,042	€17.65	€5,633,473	€17.30
Euro Class C Shares	€221,143,976	€25.07	€427,116,507	€25.82	€507,705,815	€25.40
Euro Class D Shares	€88,778,259	€24.24	€144,992,097	€25.02	€244,168,953	€24.66
Euro Class E Shares	€8,162,261	€11.06	€15,203,014	€11.40	€21,965,902	€11.22
Euro Class F Shares	€10,175,141	€600.05	€11,147,627	€626.87	€12,083,648	€625.46
Euro Class G (Distributing) Shares*	€1,695,814	€10.20	€1,281,506	€10.81	—	—
Euro Class G Shares	€241,241,386	€18.16	€293,976,570	€18.98	€257,235,096	€18.93
Euro Class K Shares	€180,683	€10.16	€187,068	€10.52	€101,384	€10.40
Singapore Dollar Class B Shares**	S\$76,257	S\$10.78	S\$74	S\$10.78	—	—
Sterling Class A Shares	£607,041	£24.79	£3,640,393	£24.92	£1,390,441	£25.02
US Dollar Class A Shares	\$178,435,818	\$10.71	\$311,647,265	\$10.46	\$238,650,356	\$10.11
US Dollar Class C Shares	\$2,053,754	\$19.88	\$2,650,293	\$19.64	\$3,170,237	\$19.21
US Dollar Class E Shares	\$82,958,133	\$11.61	\$110,482,267	\$11.36	\$157,363,483	\$10.99
US Dollar Class F Shares***	\$114	\$10.64	\$111	\$10.36	—	—
US Dollar Class G Shares**	\$84	\$11.31	\$83	\$11.12	—	—
<b>KBI Water Fund</b>						
Australian Dollar Class A Shares	AUD610,580	AUD28.55	AUD546,552	AUD25.55	AUD473,494	AUD22.14
Australian Dollar Class B Shares	AUD4,549,725	AUD30.11	AUD4,077,695	AUD26.99	AUD3,537,027	AUD23.41
Czech Koruna Class A Shares	CZK2,230,883,654	CZK16.64	CZK1,988,844,813	CZK15.91	CZK1,611,119,593	CZK13.38
Euro Class A Shares	€4,040,807	€50.04	€3,873,818	€48.84	€6,381,971	€40.96
Euro Class C Shares	€224,036,343	€56.11	€454,535,386	€54.97	€457,327,414	€46.27
Euro Class D Shares	€17,475,842	€53.46	€18,012,694	€52.48	€13,248,058	€44.28
Euro Class E Shares****	€51,240,527	€12.81	€50,805,651	€12.56	€42,843,476	€10.59
Euro Class F Shares	€16,924,470	€2,250.05	€17,217,289	€2,235.74	€15,546,884	€1,908.90
Euro Class G Shares	€15,486,629	€12.03	€10,993,330	€11.95	€5,427,733	€10.21
Euro Class H Shares	€246,151,951	€39.62	€234,462,040	€38.90	€224,457,964	€32.82
Euro Class I (Distributing) Shares	€60,758,270	€16.21	€41,728,493	€16.43	€31,715,034	€14.32
Euro Class I Shares	€533,878,857	€32.70	€424,453,544	€32.49	€278,399,622	€27.74
Euro Class K Shares*****	€152,795	€11.93	€232	€11.77	€197	€9.98
Sterling Class A Shares	£6,531,547	£49.26	£7,019,861	£47.09	£6,451,755	£40.46
Sterling Class C Shares*****	—	—	—	—	£924,272	£10.10
Sterling Class E Shares	£490,933	£28.79	£514,114	£27.59	£781,522	£23.77
Sterling Class F Shares*****	£37	£11.25	£4,531,219	£9.90	—	—
US Dollar Class A Shares	\$47,615,303	\$25.76	\$48,018,820	\$23.92	\$46,365,495	\$19.79
US Dollar Class C Shares	\$3,024,996	\$21.08	\$2,972,054	\$19.80	\$3,008,099	\$16.58
US Dollar Class E Shares	\$1,320,072	\$18.75	\$15,529,583	\$17.48	\$8,567,379	\$14.52
US Dollar Class F Shares	\$14,103,517	\$14.39	\$21,262,108	\$13.34	\$25,825,486	\$11.02

\*Launched 31 January 2024.

\*\*Launched 1 February 2024.

\*\*\*Launched 20 June 2024.

\*\*\*\*Launched 4 April 2023.

\*\*\*\*\*Launched 21 July 2023.

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 11. Net Asset Value (Continued)

	As at 31 August 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	€17,185,109	€37.94	€19,926,408	€37.53	€25,331,104	€32.56
Euro Class B Shares	€83,469,426	€25.59	€169,901,669	€25.41	€167,866,881	€22.13
Euro Class C Shares	€743,231	€35.84	€738,916	€35.63	€1,626,194	€31.07
Euro Class D (Distributing) Shares*	—	—	—	—	€634,799	€16.26
Euro Class E Shares**	—	—	€42,077,322	€12.30	€36,612,080	€10.70
Euro Class H Shares	€6,411,591	€29.56	€37,505,679	€29.42	€41,223,194	€25.68
Euro Class I Shares	€702	€15.93	€704	€15.99	€620	€14.08
Euro Class J (Distributing) Shares***	€42,306,064	€10.24	—	—	—	—
Sterling Class C (Distributing) Shares	£1,495,813	£23.12	£14,693,700	£22.92	£17,598,529	£20.85
Sterling Class C Shares	£37,289	£35.51	£163,731	£34.33	£145,172	£30.43
Sterling Class D Shares****	—	—	£115,398,423	£36.32	£104,785,200	£32.04
US Dollar Class E (Distributing) Shares	\$6,576,104	\$14.59	\$7,103,172	\$14.08	\$11,890,110	\$12.35

\*Terminated 8 March 2024.

\*\*Launched 15 March 2023 and terminated 17 July 2025.

\*\*\*Launched 17 July 2025.

\*\*\*\*Terminated 19 August 2025.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 11. Net Asset Value (Continued)

	As at 31 August 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</b>						
Czech Koruna Class A Shares	CZK265,457,725	CZK9.79	CZK295,014,948	CZK10.48	CZK271,673,629	CZK9.42
Euro Class A Shares	€14,629,970	€18.22	€17,622,005	€18.71	€18,350,837	€17.15
Euro Class B Shares	€20,110,910	€14.35	€107,268,116	€14.79	€248,098,439	€13.61
Euro Class C Shares	€769,426	€9.57	€68,885,523	€9.88	€152,569,117	€9.11
Euro Class D (Distributing) Shares	€41,428,260	€11.11	€57,603,926	€11.89	€93,142,251	€11.35
Euro Class D Shares	€82,513,085	€15.43	€118,628,870	€15.97	€115,812,675	€14.75
Euro Class E Shares	€5,080,683	€11.66	€16,800,870	€12.03	€24,822,166	€11.08
Euro Class F (Distributing) Shares	€131,427,424	€12.95	€169,234,377	€13.96	€174,672,656	€13.42
Euro Class F Shares	€42,041,140	€10.44	€49,637,172	€10.89	€48,311,860	€10.13
Euro Class G Shares	€68,084,421	€9.99	€128,529,701	€10.44	€136,376,686	€9.75
Euro Class I (Distributing) Shares	€36,654,278	€11.91	€44,260,501	€12.88	€46,550,678	€12.42
Euro Class I Shares	€129,404,387	€13.93	€153,409,165	€14.56	€203,337,579	€13.59
Euro Class J Shares	€59,903,518	€9.51	€61,906,942	€9.83	€57,103,252	€9.07
Euro Class K Shares	€4,049,435	€9.89	€4,114,369	€10.25	€4,676,740	€9.48
Singapore Dollar Class B Shares*	S\$2,109,800	S\$10.31	S\$856,119	S\$10.33	—	—
Singapore Dollar Class E (Distributing) Shares	S\$62,712	S\$8.51	S\$43,621	S\$8.82	S\$30,791	S\$8.62
Sterling Class A (Distributing) Shares	£27,745,610	£11.04	£34,285,022	£11.49	£36,492,709	£11.15
Sterling Class A Shares	£22,035,856	£12.77	£5,307,049	£12.85	£63,707,718	£12.07
Sterling Class C Shares**	£37,443,493	£11.14	—	—	—	—
US Dollar Class A (Distributing) Shares	\$35,648,780	\$10.16	\$19,740,555	\$10.28	\$24,371,068	\$9.62
US Dollar Class B Shares***	—	—	—	—	—	—
US Dollar Class C Shares****	\$5,785,288	\$11.81	—	—	—	—
US Dollar Class E (Distributing) Shares	\$716,786	\$9.05	\$1,105,969	\$9.24	\$1,211,174	\$8.73

\*Launched 7 June 2024.

\*\*Launched 7 April 2025.

\*\*\*Terminated 13 June 2023.

\*\*\*\*Launched 8 April 2025.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

**12. Fees****Investment Management Fee**

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

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

Investment Management fees of EUR 34,323,936 (31 August 2024: EUR 38,685,287) were charged during the financial year, EUR 8,661,200 of which were outstanding at the financial year end (31 August 2024: EUR 6,617,464).

**Administration Fee**

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

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

Administration fees of EUR 1,255,775 (31 August 2024: EUR 1,589,732) were charged during the financial year, EUR 393,926 of which were outstanding at the financial year end (31 August 2024: EUR 262,869).

**Depositary Fee**

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

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

Depositary fees of EUR 2,771,070 (31 August 2024: EUR 3,512,941) were charged during the financial year, EUR 869,553 of which were outstanding at the financial year end (31 August 2024: EUR 577,339).

**13. Efficient Portfolio Management and Use of Financial Derivative Instruments**

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 13. Efficient Portfolio Management and Use of Financial Derivative Instruments (Continued)

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 145.

## 14. Distributions

Details of distributions made during the financial year ended 31 August 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
28.08.2025	12.09.2025	0.08720	166,260	14,499	01.03.2025 - 31.08.2025

**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
28.08.2025	12.09.2025	0.19512	3,748,648	731,436	01.03.2025 - 31.08.2025

**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
28.08.2025	12.09.2025	0.35850	64,706	23,197	01.03.2025 - 31.08.2025

**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	0.12929	452,704	63,763	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.22632	450,622	101,985	01.03.2025 - 31.08.2025

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.08.2025	12.09.2025	0.02430	4,133,152	100,436	01.03.2025 - 31.08.2025

**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
28.08.2025	12.09.2025	0.22501	2,512,872	565,421	01.03.2025 - 31.08.2025

**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
28.08.2025	12.09.2025	0.20702	3,509,264	726,488	01.03.2025 - 31.08.2025

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 14. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2025 are as follows: (Continued)

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

Date	Date	Rate per			
Declared	Paid	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
28.08.2025	12.09.2025	0.22643	3,728,554	844,256	01.03.2025 - 31.08.2025

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

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount S\$	Relevant Period
27.02.2025	05.03.2025	0.17653	4,426	477	01.09.2024 - 28.02.2025
28.08.2025	03.09.2025	0.17605	7,366	1,297	01.03.2025 - 31.08.2025

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

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount \$	Relevant Period
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
28.03.2025	03.04.2025	0.02427	140,668	1,921	01.03.2025 - 31.03.2025
29.04.2025	06.05.2025	0.02520	79,169	1,995	01.04.2025 - 30.04.2025
29.05.2025	05.06.2025	0.02575	79,171	2,039	01.05.2025 - 31.05.2025
27.06.2025	03.07.2025	0.02655	79,168	2,102	01.06.2025 - 30.06.2025
30.07.2025	06.08.2025	0.02654	79,265	2,104	01.07.2025 - 31.07.2025
28.08.2025	03.09.2025	0.02656	79,210	2,104	01.08.2025 - 31.08.2025

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

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.17653	10,852,470	1,915,786	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.26436	10,149,396	2,683,094	01.03.2025 - 31.08.2025

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

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.16270	3,192,789	519,467	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.24329	3,077,892	748,820	01.03.2025 - 31.08.2025

Details of distributions made during the financial year ended 31 August 2024 are as follows:

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

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount €	Relevant Period
29.08.2024	13.09.2024	0.11306	118,522	13,401	01.03.2024 - 31.08.2024

**KBI Water Fund Share Class I EUR**

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.11950	2,288,262	273,447	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.21624	2,540,302	549,315	01.03.2024 - 31.08.2024

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

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount £	Relevant Period
28.02.2024	14.03.2024	0.23895	648,527	154,966	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.34642	641,087	222,085	01.03.2024 - 31.08.2024

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 14. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2024 are as follows: (Continued)

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

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

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2024	14.03.2024	0.14123	788,451	111,353	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.21274	504,666	107,363	01.03.2024 - 31.08.2024

**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
29.08.2024	13.09.2024	0.21877	2,984,900	653,007	01.03.2024 - 31.08.2024

**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
29.08.2024	13.09.2024	0.19579	1,920,356	375,987	01.03.2024 - 31.08.2024

**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
29.08.2024	13.09.2024	0.22647	4,844,744	1,097,189	01.03.2024 - 31.08.2024

**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	4,131	461	01.09.2023 - 29.02.2024
29.08.2024	04.09.2024	0.16696	4,945	826	01.03.2024 - 31.08.2024

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 14. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2024 are as follows: (Continued)

**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	129,634	3,074	01.02.2024 - 29.02.2024
27.03.2024	04.04.2024	0.02492	127,034	3,166	01.03.2024 - 31.03.2024
29.04.2024	03.05.2024	0.02443	119,680	2,924	01.04.2024 - 30.04.2024
30.05.2024	06.06.2024	0.02557	119,680	3,060	01.05.2024 - 31.05.2024
27.06.2024	03.07.2024	0.02519	119,680	3,015	01.06.2024 - 30.06.2024
30.07.2024	06.08.2024	0.02647	119,680	3,168	01.07.2024 - 31.07.2024
29.08.2024	04.09.2024	0.02690	119,680	3,219	01.08.2024 - 31.08.2024

**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
29.08.2024	13.09.2024	0.26642	12,121,048	3,229,290	01.03.2024 - 31.08.2024

**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
29.08.2024	13.09.2024	0.24594	3,436,639	845,207	01.03.2024 - 31.08.2024

\*Since its launch, an immaterial amount of expenses has been in error charged to income as opposed to capital, contrary to what is stated in the prospectus for distributing share classes. The aggregate impact on distributions paid to date is circa 0.14%. Adjustments are in progress to ensure that in future all expenses on this share class will be charged to capital.

## 15. Related Party Transactions

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

**Investment Manager**

Related parties include the Investment Manager, KBI Global Investors Ltd. Amounts earned by the Investment Manager and due to the Investment Manager at financial year end, are disclosed in Notes 5 and 9, respectively and also disclosed in Note 12.

**Manager**

Amundi Ireland Limited act as Manager to the ICAV. Amounts earned by the Manager and due to the Manager at financial year end are disclosed in Notes 5 and 9 respectively.

**Directors**

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

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

Fiona Mulcahy earned a fee of €12,500 for the period (31 August 2024: €30,000).

Jennifer Richards earned a fee of €17,500 for the period (31 August 2024: Nil).



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 15. Related Party Transactions (Continued)

## Directors (Continued)

The tables below show the Directors' interests in the Sub-Funds of the ICAV for the financial year ended 31 August 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>31 August 2025</b>	<b>31 August 2025</b>	<b>31 August 2025</b>
Padraig Sheehy	-	-	-
Gerard Solan	6,971	-	1,668
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 2025</b>
Padraig Sheehy	2,544
Gerard Solan	19,975
Derval Murray	5,948
Patrick Cassells	2,212

The tables below show 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.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2025****15. Related Party Transactions (Continued)****Shareholdings**

The following Sub-Fund held shares in KBI Global Energy Transition Fund as at 31 August 2025:  
KBI Managed Fund held 63,175 Euro Class A shares (31 August 2024: Nil Euro Class A shares).

The following Sub-Funds held shares in KBI Developed Equity Fund as at 31 August 2025:  
KBI Diversified Growth Fund held 22,403 Euro Class A shares (31 August 2024: 16,934 Euro Class A shares).  
KBI Managed Fund held 165,319 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 31 August 2025:  
KBI Diversified Growth Fund held 54,697 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 369,261 Euro Class A shares (31 August 2024: 468,545 Euro Class A shares).  
KBI Managed Fund held Nil Euro Class A shares (31 August 2024: 32,596 Euro Class A shares).

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

As at 31 August 2025, the following Sub-Funds of KBI Funds ICAV held Euro Class A Units in the following:

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

## 15. Related Party Transactions (Continued)

## Shareholdings (Continued)

## 16. Auditor Remuneration

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

	Year ended 31 August 2025	Year ended 31 August 2024
	EUR	EUR
Statutory audit of the Company accounts*	81,180	81,180
	<u>81,180</u>	<u>81,180</u>

\*Inclusive of VAT.

## 17. Taxation

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

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

A chargeable event does not include:

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

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

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

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

## 18. Soft Commission Arrangements

There are no soft commission arrangements for the financial year ended 31 August 2025 (31 August 2024: Nil).

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 19. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 31 August 2024. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2023 to 31 August 2024.

## 20. Events During the Financial Year

The following Share Classes launched during the financial year:

	<b>Launched Date</b>
KBI Developed Equity Fund Euro Class J (Distributing)	17 July 2025
KBI Global Sustainable Infrastructure Fund Sterling Class C	07 April 2025
KBI Global Sustainable Infrastructure Fund US Dollar Class C	08 April 2025

The following Share Classes terminated during the financial year:

	<b>Terminated Date</b>
KBI Developed Equity Fund Euro Class E	17 July 2025
KBI Developed Equity Fund Sterling Class D	19 August 2025

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.

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

Effective 1 May 2025, the following changes were 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, KBI Global Energy Transition Fund*

The following changes were 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.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

**20. Events During the Financial Year****Summary of Prospectus Changes being notified in the financials of KBI Funds ICAV (the “ICAV”) (continued)****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”) (continued)***KBI Water Fund, KBI Global Sustainable Infrastructure Fund, and KBI Global Energy Transition Fund (continued)*

The following changes were made to the SFDR Annex in respect of the above Sub-Funds for consistency with the Fund Name Guidelines: (continued)

- 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, KBI Global Sustainable Infrastructure Fund*

The timing of payment of redemption proceeds in respect of the above Sub-Funds changed. 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).

**21. Reconciliation of Net Asset Value in accordance with IFRS**

At 31 August 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 year-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV’s cut off point, in accordance with IFRS. Note 11 shows the dealing NAV’s per Share by Share Class prior to the adjustment described overleaf.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2025

## 21. Reconciliation of Net Asset Value in accordance with IFRS (continued)

The following is the reconciliation detail as at 31 August 2025:

## At 31 August 2025

	<b>KBI Global Energy Transition Fund Year ended 31 August 2025 EUR</b>	<b>KBI Water Fund Year ended 31 August 2025 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2025 EUR</b>
Net asset value originally reported	800,344,402	1,550,288,462	157,503,907
Adjustment for dealing after the cut off	—	5,101,128	—
Net assets per the financial statement	800,344,402	1,555,389,590	157,503,907

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR</b>
Net asset value originally reported	785,092,148
Adjustment for dealing after the cut off	(529)
Net assets per the financial statement	785,091,619

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

21. Reconciliation of Net Asset Value in accordance with IFRS (continued)

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

At 31 August 2024 (Continued)

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR
Net asset value originally reported	1,076,153,975
Adjustment for dealing after the cut off	—
Net assets per the financial statement	1,076,153,975

22. Post Balance Sheet Events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2025.

23. Approval of Financial Statements

The Financial Statements were approved by the Board on 8 December 2025.

## Performance Data (Unaudited)

For the financial year ended 31 August 2025

## Performance Data for the Financial Year Ended 31 December 2024\*

Sub-Funds	Inception Date	Inception Price	31/12/2023	31/12/2024	1 Year	Since Inception	Since Inception pa**
KBI Global Energy Transition Fund Euro Class A	08/04/2008	10.00	17.49	16.21	-7.31%	62.06%	2.93%
KBI Global Energy Transition Fund Euro Class C	21/09/2009	10.00	25.65	23.68	-7.67%	136.82%	5.80%
KBI Global Energy Transition Fund Euro Class D	23/09/2009	10.00	24.89	22.93	-7.87%	129.26%	5.58%
KBI Global Energy Transition Fund Euro Class E	09/04/2021	10.00	11.33	10.45	-7.73%	4.52%	1.19%
KBI Global Energy Transition Fund Euro Class F	08/10/2010	254.70	628.57	572.10	-8.98%	124.62%	5.85%
KBI Global Energy Transition Fund Euro Class G	25/10/2019	10.00	19.03	17.32	-8.98%	73.19%	11.16%
KBI Global Energy Transition Fund Euro Class G (Distributing)***	31/01/2024	10.00	-	9.87	-	-1.32%	-1.32%
KBI Global Energy Transition Fund Euro Class K	18/05/2022	10.00	10.48	9.63	-8.16%	-3.71%	-1.43%
KBI Global Energy Transition Fund Singapore Dollar Class B****	01/02/2024	10.00	-	9.65	-	-3.52%	-3.52%
KBI Global Energy Transition Fund Sterling Class A	10/11/2009	10.00	25.53	22.40	-12.23%	124.03%	5.47%
KBI Global Energy Transition Fund US Dollar Class A	13/01/2021	10.00	10.38	8.96	-13.64%	-10.36%	-2.72%
KBI Global Energy Transition Fund US Dollar Class C	23/01/2014	10.00	19.65	16.77	-14.68%	67.69%	4.84%
KBI Global Energy Transition Fund US Dollar Class E	27/10/2022	10.00	11.29	9.73	-13.76%	-2.68%	-1.24%
KBI Global Energy Transition Fund US Dollar Class F*****	20/06/2024	10.00	-	8.90	-	-11.01%	-11.01%
KBI Global Energy Transition Fund US Dollar Class G*****	01/02/2024	10.00	-	9.53	-	-4.75%	-4.75%
KBI Water Fund Australian Dollar Class A	29/05/2015	10.00	22.68	26.17	15.43%	161.75%	10.54%
KBI Water Fund Australian Dollar Class B	02/09/2015	10.00	23.97	27.63	15.28%	176.30%	11.50%
KBI Water Fund Czech Koruna Class A	10/07/2018	10.00	14.37	14.75	2.62%	47.46%	6.17%
KBI Water Fund Euro Class A	08/04/2008	10.00	43.51	48.89	12.36%	388.91%	9.94%
KBI Water Fund Euro Class C	21/09/2009	10.00	49.09	54.96	11.94%	449.56%	11.79%
KBI Water Fund Euro Class D	23/09/2009	10.00	46.95	52.43	11.69%	424.31%	11.45%
KBI Water Fund Euro Class E	04/04/2023	10.00	11.23	12.55	11.80%	25.53%	13.92%
KBI Water Fund Euro Class F	08/10/2010	568.10	2,015.93	2,224.49	10.35%	291.57%	10.06%
KBI Water Fund Euro Class G	30/11/2021	10.00	10.78	11.89	10.36%	18.93%	5.78%
KBI Water Fund Euro Class H	09/03/2012	10.00	34.79	38.86	11.69%	288.59%	11.17%
KBI Water Fund Euro Class I	16/03/2012	10.00	29.30	32.33	10.35%	223.27%	9.60%
KBI Water Fund Euro Class I (Distributing)	06/04/2018	10.00	15.12	16.34	8.07%	63.44%	7.56%
KBI Water Fund Euro Class K	21/07/2023	10.00	10.57	11.73	11.04%	17.33%	11.66%
KBI Water Fund Sterling Class A	24/06/2008	10.00	43.38	46.16	6.41%	361.58%	9.69%
KBI Water Fund Sterling Class E	13/11/2013	10.00	25.46	27.02	6.14%	170.20%	9.33%
KBI Water Fund Sterling Class F*****	17/05/2024	10.00	-	9.71	-	-2.88%	-2.88%
KBI Water Fund US Dollar Class A	25/10/2013	10.00	21.35	22.35	4.69%	123.52%	7.45%
KBI Water Fund US Dollar Class C	25/10/2013	10.00	17.82	18.43	3.43%	84.33%	5.62%

Additional information for Swiss investors required for KBI Global Sustainable Infrastructure Fund, KBI Global Energy Transition Fund, KBI Water Fund and KBI Developed Equity Fund.

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

\*\*Annualised if more than one year.

\*\*\*Launched 31 January 2024.

\*\*\*\*Launched 01 February 2024.

\*\*\*\*\*Launched 20 June 2024.

\*\*\*\*\*Launched 01 February 2024.

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



## Performance Data (Unaudited) (Continued)

For the financial year ended 31 August 2025

## Performance Data for the Financial Year Ended 31 December 2024\*

Sub-Funds	Inception Date	Inception Price	31/12/2023	31/12/2024	1 Year	Since Inception	Since Inception pa**
KBI Water Fund US Dollar Class E	24/08/2018	10.00	15.65	16.32	4.28%	63.19%	8.01%
KBI Water Fund US Dollar Class F	09/04/2021	10.00	11.89	12.47	4.86%	24.71%	6.10%
KBI Developed Equity Fund Euro Class A	30/03/2011	10.00	33.81	38.81	14.78%	288.11%	10.35%
KBI Developed Equity Fund Euro Class B	24/12/2013	10.00	22.95	26.24	14.34%	162.41%	9.14%
KBI Developed Equity Fund Euro Class C	08/12/2010	10.00	32.21	36.78	14.20%	267.83%	9.70%
KBI Developed Equity Fund Euro Class E	15/03/2023	10.00	11.10	12.71	14.44%	27.05%	14.23%
KBI Developed Equity Fund Euro Class H	17/01/2013	10.00	26.61	30.36	14.09%	203.62%	9.73%
KBI Developed Equity Fund Euro Class I	12/12/2016	10.00	14.56	16.46	13.06%	64.56%	6.38%
KBI Developed Equity Fund Sterling Class C	04/02/2011	10.00	31.92	34.79	8.97%	247.86%	9.37%
KBI Developed Equity Fund Sterling Class C (Distributing)	20/07/2011	10.00	21.87	23.23	6.21%	132.28%	6.46%
KBI Developed Equity Fund Sterling Class D	27/07/2011	10.00	33.66	36.87	9.52%	268.65%	10.19%
KBI Developed Equity Fund US Dollar Class E (Distributing)	10/12/2018	10.00	13.03	13.59	4.34%	35.93%	5.19%
KBI Global Sustainable Infrastructure Fund Czech Koruna Class A	22/08/2021	10.00	9.87	10.00	1.31%	-0.01%	0.00%
KBI Global Sustainable Infrastructure Fund Euro Class A	27/09/2017	10.00	17.65	17.85	1.16%	78.51%	8.30%
KBI Global Sustainable Infrastructure Fund Euro Class B	27/11/2019	10.00	13.99	14.10	0.78%	40.98%	6.97%
KBI Global Sustainable Infrastructure Fund Euro Class C	03/08/2022	10.00	9.35	9.42	0.66%	-5.84%	-2.46%
KBI Global Sustainable Infrastructure Fund Euro Class D	03/05/2019	10.00	15.14	15.20	0.40%	51.99%	7.67%
KBI Global Sustainable Infrastructure Fund Euro Class D (Distributing)	27/01/2020	10.00	11.65	11.32	-2.83%	13.17%	2.54%
KBI Global Sustainable Infrastructure Fund Euro Class E	09/04/2021	10.00	11.38	11.46	0.71%	14.60%	3.72%
KBI Global Sustainable Infrastructure Fund Euro Class F	14/10/2021	10.00	10.37	10.34	-0.35%	3.36%	1.03%
KBI Global Sustainable Infrastructure Fund Euro Class F (Distributing)	11/05/2020	10.00	13.75	13.26	-3.56%	32.55%	6.26%
KBI Global Sustainable Infrastructure Fund Euro Class G	30/11/2021	10.00	9.97	9.91	-0.65%	-0.94%	-0.31%
KBI Global Sustainable Infrastructure Fund Euro Class I	16/09/2020	10.00	13.90	13.81	-0.65%	38.11%	7.81%
KBI Global Sustainable Infrastructure Fund Euro Class I (Distributing)	15/09/2020	10.00	12.70	12.22	-3.85%	22.15%	4.77%
KBI Global Sustainable Infrastructure Fund Euro Class J	29/08/2022	10.00	9.31	9.36	0.54%	-6.38%	-2.78%
KBI Global Sustainable Infrastructure Fund Euro Class K	17/05/2022	10.00	9.72	9.75	0.26%	-2.53%	-0.97%
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class B***	07/06/2024	10.00	-	9.60	-	-3.99%	-3.99%
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class E (Distributing)	16/11/2021	10.00	8.77	8.20	-6.49%	-18.00%	-6.15%
KBI Global Sustainable Infrastructure Fund Sterling Class A	18/11/2020	10.00	12.53	12.00	-4.22%	20.04%	4.53%
KBI Global Sustainable Infrastructure Fund Sterling Class A (Distributing)	18/11/2020	10.00	11.58	10.73	-7.28%	7.32%	1.73%
KBI Global Sustainable Infrastructure Fund US Dollar Class A (Distributing)	18/03/2021	10.00	10.05	9.15	-8.91%	-8.47%	-2.31%
KBI Global Sustainable Infrastructure Fund US Dollar Class E (Distributing)	16/11/2021	10.00	8.99	8.11	-9.81%	-18.88%	-6.47%

Additional information for Swiss investors required for KBI Global Sustainable Infrastructure Fund, KBI Global Energy Transition Fund, KBI Water Fund and KBI Developed Equity Fund.

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

\*\*Annualised if more than one year.

\*\*\*Launched 07 June 2024.

## Schedule of Total Expense Ratios for the financial year ended 31 August 2025 (Unaudited)\*

	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	0.76%
Euro Class E Shares	0.60%
Euro Class F Shares	1.96%
Euro Class G (Distributing) Shares	1.95%
Euro Class G Shares	1.96%
Euro Class K Shares	1.06%
Singapore Dollar Class B Shares	1.66%
Sterling Class A Shares	0.91%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	1.96%
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	2.21%
Euro Class A Shares	0.18%
Euro Class C Shares	0.56%
Euro Class D Shares	0.78%
Euro Class E Shares	0.68%
Euro Class F Shares	1.98%
Euro Class G Shares	1.98%
Euro Class H Shares	0.78%
Euro Class I (Distributing) Shares	1.98%
Euro Class I Shares	1.98%
Euro Class K Shares	1.08%
Sterling Class A Shares	0.93%
Sterling Class E Shares	1.18%
Sterling Class F Shares	0.61%
US Dollar Class A Shares	0.78%
US Dollar Class C Shares	1.98%
US Dollar Class E Shares	1.19%
US Dollar Class F Shares	0.62%
<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 H Shares	0.75%
Euro Class I Shares	1.64%
Euro Class J (Distributing) Shares**	0.44%
Sterling Class C (Distributing) Shares	0.65%
Sterling Class C Shares	0.65%
US Dollar Class E (Distributing) Shares	0.65%

\*TERs do not include the underlying TER of listed Closed Ended Funds or REITs which the Sub-Fund(s) may hold.

\*\*Launched on 17 July 2025.

## Schedule of Total Expense Ratios for the financial year ended 31 August 2025 (Unaudited)\* (Continued)

	Total Expense Ratio
<b>KBI Global Sustainable Infrastructure Fund</b>	
Czech Koruna Class A Shares	2.00%
Euro Class A Shares	0.20%
Euro Class B Shares	0.58%
Euro Class C Shares	0.71%
Euro Class D (Distributing) Shares	0.95%
Euro Class D Shares	0.95%
Euro Class E Shares	0.64%
Euro Class F (Distributing) Shares	1.70%
Euro Class F Shares	1.70%
Euro Class G Shares	2.00%
Euro Class I (Distributing) Shares	2.00%
Euro Class I Shares	2.00%
Euro Class J Shares	0.82%
Euro Class K Shares	1.10%
Singapore Dollar Class B Shares	1.71%
Singapore Dollar Class E (Distributing) Shares	1.71%
Sterling Class A (Distributing) Shares	0.95%
Sterling Class A Shares	0.94%
Sterling Class C Shares**	0.65%
US Dollar Class A (Distributing) Shares	0.95%
US Dollar Class C Shares***	0.65%
US Dollar Class E (Distributing) Shares	1.72%

\*TERs do not include the underlying TER of listed Closed Ended Funds or REITs which the Sub-Fund(s) may hold.

\*\*Launched on 7 April 2025.

\*\*\*Launched on 8 April 2025.

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

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited)

As at 31 August 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: 98.99% (2024: 99.81%)</b>		
	<b>Austria: 0.00% (2024: 1.38%)</b>		
	<b>Machinery-Diversified: 0.00% (2024: 1.38%)</b>		
	<b>Canada: 2.69% (2024: 2.27%)</b>		
	<b>Electric: 2.69% (2024: 2.27%)</b>		
1,553,614	Northland Power	21,534,494	2.69
	<b>Total Canada</b>	<b>21,534,494</b>	<b>2.69</b>
	<b>Denmark: 4.15% (2024: 7.42%)</b>		
	<b>Electric: 0.64% (2024: 2.36%)</b>		
197,493	Orsted	5,140,007	0.64
	<b>Energy-Alternate Sources: 3.51% (2024: 4.10%)</b>		
1,635,627	Vestas Wind Systems	28,063,624	3.51
	<b>Transportation: 0.00% (2024: 0.96%)</b>		
	<b>Total Denmark</b>	<b>33,203,631</b>	<b>4.15</b>
	<b>France: 7.26% (2024: 3.46%)</b>		
	<b>Electrical Components &amp; Equipment: 7.26% (2024: 3.46%)</b>		
172,416	Legrand	22,427,011	2.80
149,144	Nexans	19,448,378	2.43
77,107	Schneider Electric	16,204,036	2.03
	<b>Total France</b>	<b>58,079,425</b>	<b>7.26</b>
	<b>Germany: 8.39% (2024: 9.71%)</b>		
	<b>Electric: 3.12% (2024: 5.31%)</b>		
404,477	E.ON	6,166,252	0.77
549,347	RWE	18,837,109	2.35
	<b>Energy-Alternate Sources: 0.63% (2024: 1.15%)</b>		
241,776	Nordex	5,053,118	0.63
	<b>Miscellaneous Manufacturing: 2.21% (2024: 2.11%)</b>		
74,418	Siemens	17,638,927	2.21
	<b>Oil &amp; Gas: 0.00% (2024: 1.14%)</b>		

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 98.99% (2024: 99.81%) (Continued)</b>		
	<b>Germany: 8.39% (2024: 9.71%) (Continued)</b>		
	<b>Semiconductors: 2.43% (2024: 0.00%)</b>		
556,066	Infineon Technologies	19,440,067	2.43
	<b>Total Germany</b>	<b>67,135,473</b>	<b>8.39</b>
	<b>Ireland: 8.59% (2024: 8.23%)</b>		
	<b>Building Materials: 3.25% (2024: 2.68%)</b>		
87,621	Johnson Controls International	8,001,919	1.00
272,550	Kingspan	17,954,231	2.25
	<b>Investment Companies: 0.00% (2024: 2.83%)</b>		
	<b>Miscellaneous Manufacturing: 3.40% (2024: 2.72%)</b>		
91,285	Eaton	27,235,761	3.40
	<b>Private Equity: 1.94% (2024: 0.00%)</b>		
21,508,691	Greencoat Renewables	15,540,030	1.94
	<b>Total Ireland</b>	<b>68,731,941</b>	<b>8.59</b>
	<b>Italy: 2.25% (2024: 1.01%)</b>		
	<b>Electric: 1.74% (2024: 1.01%)</b>		
1,773,028	Enel	13,981,212	1.74
	<b>Electrical Components &amp; Equipment: 0.51% (2024: 0.00%)</b>		
54,279	Prysmian	4,066,040	0.51
	<b>Total Italy</b>	<b>18,047,252</b>	<b>2.25</b>
	<b>Japan: 1.16% (2024: 0.00%)</b>		
	<b>Machinery-Diversified: 1.16% (2024: 0.00%)</b>		
28,000	Keyence	9,254,116	1.16
	<b>Total Japan</b>	<b>9,254,116</b>	<b>1.16</b>
	<b>Jersey: 2.17% (2024: 4.16%)</b>		
	<b>Auto Parts &amp; Equipment: 2.17% (2024: 2.88%)</b>		
255,659	Aptiv	17,377,385	2.17
	<b>Chemicals: 0.00% (2024: 1.28%)</b>		
	<b>Total Jersey</b>	<b>17,377,385</b>	<b>2.17</b>

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 98.99% (2024: 99.81%) (Continued)</b>		
	<b>Netherlands: 5.57% (2024: 7.23%)</b>		
	<b>Semiconductors: 5.57% (2024: 7.23%)</b>		
39,538	ASML	25,173,844	3.15
96,633	NXP Semiconductors	19,391,406	2.42
	<b>Total Netherlands</b>	<b>44,565,250</b>	<b>5.57</b>
	<b>People's Republic of China: 4.15% (2024: 2.61%)</b>		
	<b>Auto Manufacturers: 1.88% (2024: 2.61%)</b>		
1,202,500	BYD	15,069,066	1.88
	<b>Auto Parts &amp; Equipment: 2.27% (2024: 0.00%)</b>		
390,700	Contemporary Amperex Technology	18,158,366	2.27
	<b>Total People's Republic of China</b>	<b>33,227,432</b>	<b>4.15</b>
	<b>Republic of South Korea: 0.00% (2024: 3.32%)</b>		
	<b>Telecommunications: 0.00% (2024: 3.32%)</b>		
	<b>Spain: 1.12% (2024: 1.34%)</b>		
	<b>Electric: 1.12% (2024: 1.34%)</b>		
560,756	Iberdrola	9,012,751	1.12
	<b>Total Spain</b>	<b>9,012,751</b>	<b>1.12</b>
	<b>Switzerland: 3.33% (2024: 3.49%)</b>		
	<b>Electrical Components &amp; Equipment: 1.30% (2024: 0.00%)</b>		
180,961	ABB	10,384,155	1.30
	<b>Energy-Alternate Sources: 2.03% (2024: 1.63%)</b>		
237,202	Landis+Gyr	16,269,328	2.03
	<b>Machinery-Construction &amp; Mining: 0.00% (2024: 1.86%)</b>		
	<b>Total Switzerland</b>	<b>26,653,483</b>	<b>3.33</b>
	<b>United Kingdom: 3.36% (2024: 5.28%)</b>		
	<b>Electric: 3.36% (2024: 5.28%)</b>		
1,302,155	National Grid	15,650,121	1.96
561,670	SSE	11,217,346	1.40
	<b>Total United Kingdom</b>	<b>26,867,467</b>	<b>3.36</b>

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 98.99% (2024: 99.81%) (Continued)</b>		
	<b>United States: 44.80% (2024: 38.90%)</b>		
	<b>Auto Parts &amp; Equipment: 0.60% (2024: 1.29%)</b>		
131,511	Borg Warner	4,803,718	0.60
	<b>Building Materials: 2.22% (2024: 0.00%)</b>		
85,706	AAON	6,070,445	0.76
91,170	Owens Corning	11,693,204	1.46
	<b>Chemicals: 0.61% (2024: 0.89%)</b>		
67,673	Albemarle	4,910,556	0.61
	<b>Commercial Services: 0.00% (2024: 0.86%)</b>		
	<b>Diversified Financial Services: 2.92% (2024: 2.65%)</b>		
968,515	Hannon Armstrong Sustainable Infrastructure Capital	23,354,408	2.92
	<b>Electric: 6.01% (2024: 4.91%)</b>		
466,760	NextEra Energy	28,721,390	3.59
246,652	Ormat Technologies	19,362,339	2.42
	<b>Electrical Components &amp; Equipment: 1.71% (2024: 1.52%)</b>		
115,671	Universal Display	13,699,181	1.71
	<b>Electronics: 7.62% (2024: 4.70%)</b>		
40,193	Hubbell	14,796,208	1.85
129,419	Itron	13,580,425	1.70
363,790	NEXTracker	20,907,434	2.61
169,042	Trimble	11,674,079	1.46
	<b>Energy-Alternate Sources: 9.35% (2024: 12.68%)</b>		
948,092	Array Technologies	7,302,049	0.91
130,747	Enphase Energy	4,211,718	0.53
237,651	First Solar	39,654,519	4.95
1,705,643	Shoals Technologies	9,479,032	1.18
1,045,135	Sunrun	14,255,087	1.78
	<b>Miscellaneous Manufacturing: 1.81% (2024: 0.00%)</b>		
44,013	Carlisle	14,517,145	1.81
	<b>Semiconductors: 5.85% (2024: 4.87%)</b>		
82,702	Analog Devices	17,751,077	2.22
78,193	Applied Materials	10,743,938	1.34
14,444	Monolithic Power Systems	10,321,752	1.29
188,619	ON Semiconductor	7,993,545	1.00
	<b>Software: 6.10% (2024: 4.53%)</b>		
78,452	Cadence Design Systems Inc	23,493,708	2.94

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 98.99% (2024: 99.81%) (Continued)</b>		
	<b>United States: 44.80% (2024: 38.90%) (Continued)</b>		
	<b>Software: 6.10% (2024: 4.53%) (Continued)</b>		
138,526	PTC	25,263,093	3.16
	<b>Total United States</b>	<b>358,560,050</b>	<b>44.80</b>
	<b>Total Equities</b>	<b>792,250,150</b>	<b>98.99</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>792,250,150</b>	<b>98.99</b>
	<b>Total Value of Investments</b>	<b>792,250,150</b>	<b>98.99</b>
	<b>Cash*</b>	<b>9,947,062</b>	<b>1.24</b>
	<b>Other net liabilities</b>	<b>(1,852,810)</b>	<b>(0.23)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>800,344,402</b>	<b>100.00</b>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.02
Other assets	1.98
	<b>100.00</b>



## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 96.82% (2024: 95.49%)</b>		
	<b>Austria: 1.41% (2024: 1.91%)</b>		
	<b>Machinery-Diversified: 1.41% (2024: 1.91%)</b>		
307,737	Andritz	21,900,536	1.41
	<b>Total Austria</b>	<b>21,900,536</b>	<b>1.41</b>
	<b>Bermuda: 0.49% (2024: 1.20%)</b>		
	<b>Environmental Control: 0.49% (2024: 0.53%)</b>		
9,462,240	China Water Affairs	7,549,547	0.49
	<b>Water: 0.00% (2024: 0.67%)</b>		
	<b>Total Bermuda</b>	<b>7,549,547</b>	<b>0.49</b>
	<b>Brazil: 3.20% (2024: 2.37%)</b>		
	<b>Water: 3.20% (2024: 2.37%)</b>		
1,477,818	Cia de Saneamento Basico do Estado de Sao Paulo	33,465,189	2.15
2,950,875	Cia Saneamento Minas Gerais	16,243,648	1.05
	<b>Total Brazil</b>	<b>49,708,837</b>	<b>3.20</b>
	<b>Canada: 1.00% (2024: 1.61%)</b>		
	<b>Engineering &amp; Construction: 1.00% (2024: 1.61%)</b>		
141,334	Stantec	15,490,173	1.00
	<b>Total Canada</b>	<b>15,490,173</b>	<b>1.00</b>
	<b>France: 5.95% (2024: 6.53%)</b>		
	<b>Water: 5.95% (2024: 6.53%)</b>		
2,804,965	Veolia Environnement	92,602,987	5.95
	<b>Total France</b>	<b>92,602,987</b>	<b>5.95</b>
	<b>Germany: 0.80% (2024: 0.83%)</b>		
	<b>Metal Fabricate/Hardware: 0.80% (2024: 0.83%)</b>		
668,192	Norma	12,474,795	0.80
	<b>Total Germany</b>	<b>12,474,795</b>	<b>0.80</b>
	<b>Hong Kong: 0.00% (2024: 0.59%)</b>		
	<b>Water: 0.00% (2024: 0.59%)</b>		

## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 96.82% (2024: 95.49%) (Continued)</b>		
	<b>Ireland: 2.72% (2024: 2.63%)</b>		
393,313	<b>Environmental Control: 2.72% (2024: 2.63%)</b> Pentair	42,294,913	2.72
	<b>Total Ireland</b>	<b>42,294,913</b>	<b>2.72</b>
	<b>Italy: 0.00% (2024: 1.48%)</b>		
	<b>Electric: 0.00% (2024: 1.48%)</b>		
	<b>Japan: 6.13% (2024: 5.86%)</b>		
783,100	<b>Building Materials: 1.32% (2024: 1.46%)</b> TOTO	20,475,538	1.32
1,697,374	<b>Environmental Control: 3.76% (2024: 2.95%)</b> Kurita Water Industries	58,473,133	3.76
1,394,400	<b>Machinery-Diversified: 1.05% (2024: 1.45%)</b> Kubota	16,408,477	1.05
	<b>Total Japan</b>	<b>95,357,148</b>	<b>6.13</b>
	<b>Mexico: 0.37% (2024: 0.50%)</b>		
7,353,894	<b>Chemicals: 0.37% (2024: 0.50%)</b> Orbia Advance	5,813,854	0.37
	<b>Total Mexico</b>	<b>5,813,854</b>	<b>0.37</b>
	<b>Netherlands: 5.46% (2024: 2.45%)</b>		
844,083	<b>Engineering &amp; Construction: 2.52% (2024: 1.00%)</b> Arcadis	39,134,649	2.52
1,306,581	<b>Miscellaneous Manufacturing: 2.94% (2024: 1.45%)</b> Aalberts Industries	45,773,540	2.94
	<b>Total Netherlands</b>	<b>84,908,189</b>	<b>5.46</b>
	<b>Republic of South Korea: 2.77% (2024: 2.53%)</b>		
574,918	<b>Home Furnishings: 2.77% (2024: 2.53%)</b> Coway	43,152,450	2.77
	<b>Total Republic of South Korea</b>	<b>43,152,450</b>	<b>2.77</b>

## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 96.82% (2024: 95.49%) (Continued)</b>		
	<b>Switzerland: 2.01% (2024: 1.14%)</b>		
	<b>Machinery-Diversified: 2.01% (2024: 1.14%)</b>		
391,537	Georg Fischer	31,323,450	2.01
	<b>Total Switzerland</b>	<b>31,323,450</b>	<b>2.01</b>
	<b>United Kingdom: 12.55% (2024: 15.56%)</b>		
	<b>Electronics: 2.02% (2024: 2.79%)</b>		
707,181	Halma	31,424,322	2.02
	<b>Engineering &amp; Construction: 0.26% (2024: 0.84%)</b>		
2,191,852	Costain	3,977,028	0.26
	<b>Machinery-Construction &amp; Mining: 1.76% (2024: 2.64%)</b>		
820,274	Weir	27,317,901	1.76
	<b>Water: 8.51% (2024: 9.29%)</b>		
7,623,965	Pennon	48,834,001	3.14
784,527	Severn Trent	27,415,226	1.76
3,617,337	United Utilities	56,227,276	3.61
	<b>Total United Kingdom</b>	<b>195,195,754</b>	<b>12.55</b>
	<b>United States: 51.96% (2024: 48.30%)</b>		
	<b>Building Materials: 3.40% (2024: 3.03%)</b>		
640,057	Fortune Brands Innovations	37,456,136	2.41
115,666	Masco	8,491,619	0.55
36,441	SPX Technologies	6,818,658	0.44
	<b>Chemicals: 4.34% (2024: 2.22%)</b>		
317,380	DuPont de Nemours	24,427,152	1.57
155,661	Ecolab	43,133,663	2.77
	<b>Distribution/Wholesale: 2.39% (2024: 1.66%)</b>		
311,154	Core & Main	20,133,220	1.30
118,539	SiteOne Landscape Supply	16,988,417	1.09
	<b>Electronics: 2.56% (2024: 1.53%)</b>		
83,464	Badger Meter	15,250,125	0.98
199,802	Itron	24,540,681	1.58
	<b>Engineering &amp; Construction: 3.19% (2024: 4.15%)</b>		
262,808	AECOM	32,831,289	2.11
114,513	Jacobs Solutions	16,760,695	1.08
	<b>Environmental Control: 5.26% (2024: 3.94%)</b>		
1,077,400	Tetra Tech	39,238,908	2.52

## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 96.82% (2024: 95.49%) (Continued)</b>			
<b>United States: 51.96% (2024: 48.30%) (Continued)</b>			
<b>Environmental Control: 5.26% (2024: 3.94%) (Continued)</b>			
400,861	Veralto	42,549,391	2.74
<b>Hand/Machine Tools: 0.71% (2024: 0.00%)</b>			
113,263	Franklin Electric	11,082,784	0.71
<b>Machinery-Diversified: 12.31% (2024: 11.57%)</b>			
407,114	IDEX	66,982,466	4.31
51,343	Lindsay	7,046,057	0.45
383,444	Mueller Water Products	10,105,667	0.65
426,526	Toro	34,561,402	2.22
513,573	Xylem	72,711,665	4.68
<b>Metal Fabricate/Hardware: 3.83% (2024: 2.78%)</b>			
219,524	Advanced Drainage Systems	31,638,896	2.03
76,345	Valmont Industries	28,042,282	1.80
<b>Miscellaneous Manufacturing: 1.50% (2024: 1.69%)</b>			
327,895	A.O. Smith	23,383,832	1.50
<b>Retail: 1.52% (2024: 1.48%)</b>			
102,539	Ferguson Enterprises	23,680,869	1.52
<b>Software: 1.26% (2024: 3.01%)</b>			
37,324	Roper Technologies	19,652,579	1.26
<b>Water: 9.69% (2024: 11.24%)</b>			
334,419	American Water Works	47,984,110	3.09
521,401	California Water Service	24,469,349	1.57
1,073,641	Essential Utilities	42,424,924	2.73
710,709	SJW	35,791,305	2.30
<b>Total United States</b>		<b>808,178,141</b>	<b>51.96</b>
<b>Total Equities</b>		<b>1,505,950,774</b>	<b>96.82</b>

## Financial assets at fair value through profit or loss

## Unrealised Gains on Forwards: 0.03% (2024: 0.09%)

Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	CZK 2,231,830,054	USD (106,418,753)	09/16/2025	459,343	0.03
Northern Trust	CZK 3,760,263	USD (179,230)	09/16/2025	842	—
Northern Trust	CZK 4,009,689	USD (191,574)	09/16/2025	442	—
Northern Trust	CZK 1,027,292	USD (48,804)	09/16/2025	391	—
Northern Trust	CZK 574,417	USD (27,140)	09/16/2025	368	—
Northern Trust	CZK 647,305	USD (30,791)	09/16/2025	207	—
Northern Trust	CZK 693,885	USD (33,073)	09/16/2025	156	—
Northern Trust	CZK 552,420	USD (26,320)	09/16/2025	134	—
Northern Trust	CZK 303,495	USD (14,473)	09/16/2025	61	—

## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 0.03% (2024: 0.09%) (Continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	CZK 117,327	USD (5,594)	09/16/2025	24	—
Northern Trust	CZK 75,875	USD (3,627)	09/16/2025	7	—
Northern Trust	CZK 5,016	USD (237)	09/16/2025	3	—
Northern Trust	CZK 4,591	USD (219)	09/16/2025	1	—
Northern Trust	CZK 2,449	USD (117)	09/16/2025	1	—
Northern Trust	CZK 1,337	USD (63)	09/16/2025	1	—
Northern Trust	CZK 122	USD (6)	09/16/2025	—	—
Northern Trust	CZK 854	USD (41)	09/16/2025	—	—
Northern Trust	CZK 75	USD (3)	09/16/2025	—	—
Northern Trust	USD 209	CZK (4,354)	09/16/2025	—	—
Total Unrealised Gains on Forwards				<b>461,981</b>	<b>0.03</b>
Total Financial assets at fair value through profit or loss				<b>1,506,412,755</b>	<b>96.85</b>

## Financial liabilities at fair value through profit or loss

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

Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	USD 39,321	CZK (830,589)	09/16/2025	(454)	—
Northern Trust	CZK 474,186	USD (22,748)	09/16/2025	(40)	—
Northern Trust	CZK 658,021	USD (31,541)	09/16/2025	(29)	—
Northern Trust	USD 369	CZK (7,732)	09/16/2025	(2)	—
Northern Trust	USD 237	CZK (4,973)	09/16/2025	(1)	—
Northern Trust	USD 39	CZK (808)	09/16/2025	—	—
Northern Trust	CZK 344	USD (16)	09/16/2025	—	—
Total Unrealised Losses on Forwards				<b>(526)</b>	<b>0.00</b>
Total Financial liabilities at fair value through profit or loss				<b>(526)</b>	<b>0.00</b>
Total Value of Investments				<b>1,506,412,229</b>	<b>96.85</b>
Cash*				<b>51,570,194</b>	<b>3.32</b>
Other net liabilities				<b>(2,592,833)</b>	<b>(0.17)</b>
Net assets attributable to holders of redeemable participating shares				<b>1,555,389,590</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.

Over-the-counter financial derivative instruments

Other assets

% of Total Assets
<b>96.06</b>
<b>0.03</b>
<b>3.91</b>
<b>100.00</b>

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%)</b>		
	<b>Australia: 1.28% (2024: 1.65%)</b>		
	<b>Banks: 0.15% (2024: 0.33%)</b>		
2,485	Commonwealth Bank of Australia	236,913	0.15
	<b>Biotechnology: 0.07% (2024: 0.07%)</b>		
936	CSL	111,437	0.07
	<b>Commercial Services: 0.08% (2024: 0.00%)</b>		
8,494	Brambles	123,298	0.08
	<b>Electric: 0.06% (2024: 0.06%)</b>		
13,257	Origin Energy	95,737	0.06
	<b>Entertainment: 0.06% (2024: 0.07%)</b>		
2,397	Aristocrat Leisure	97,320	0.06
	<b>Insurance: 0.26% (2024: 0.26%)</b>		
34,286	Suncorp	408,160	0.26
	<b>Internet: 0.10% (2024: 0.00%)</b>		
6,779	CAR	153,309	0.10
	<b>Iron/Steel: 0.11% (2024: 0.16%)</b>		
15,731	Fortescue	169,855	0.11
	<b>Mining: 0.25% (2024: 0.29%)</b>		
16,319	BHP	393,925	0.25
	<b>Oil &amp; Gas: 0.00% (2024: 0.08%)</b>		
	<b>REITS: 0.07% (2024: 0.26%)</b>		
34,473	Stockland	119,608	0.07
	<b>Retail: 0.07% (2024: 0.00%)</b>		
2,183	Wesfarmers	112,080	0.07
	<b>Transportation: 0.00% (2024: 0.07%)</b>		
	<b>Total Australia</b>	<b>2,021,642</b>	<b>1.28</b>
	<b>Austria: 0.00% (2024: 0.17%)</b>		
	<b>Oil &amp; Gas: 0.00% (2024: 0.17%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>Belgium: 0.52% (2024: 0.31%)</b>		
	<b>Insurance: 0.52% (2024: 0.31%)</b>		
13,613	Ageas	819,162	0.52
	<b>Total Belgium</b>	<b>819,162</b>	<b>0.52</b>
	<b>Canada: 6.54% (2024: 4.73%)</b>		
	<b>Banks: 3.38% (2024: 2.64%)</b>		
12,475	Bank of Montreal	1,288,380	0.82
61,491	Bank of Nova Scotia	3,282,057	2.08
8,395	National Bank of Canada	753,730	0.48
	<b>Electric: 0.35% (2024: 0.29%)</b>		
13,027	Fortis	554,465	0.35
	<b>Insurance: 1.28% (2024: 1.80%)</b>		
76,558	Manulife Financial	2,013,232	1.28
	<b>Mining: 1.53% (2024: 0.00%)</b>		
45,845	Lundin Gold	2,410,728	1.53
	<b>Total Canada</b>	<b>10,302,592</b>	<b>6.54</b>
	<b>Cayman Islands: 0.28% (2024: 0.26%)</b>		
	<b>Food: 0.12% (2024: 0.13%)</b>		
215,000	WH	196,385	0.12
	<b>Investment Companies: 0.00% (2024: 0.13%)</b>		
	<b>Transportation: 0.16% (2024: 0.00%)</b>		
81,000	SITC International	244,020	0.16
	<b>Total Cayman Islands</b>	<b>440,405</b>	<b>0.28</b>
	<b>Denmark: 0.47% (2024: 0.55%)</b>		
	<b>Beverages: 0.00% (2024: 0.06%)</b>		
	<b>Building Materials: 0.14% (2024: 0.00%)</b>		
6,616	ROCKWOOL A/S	214,335	0.14
	<b>Pharmaceuticals: 0.33% (2024: 0.49%)</b>		
10,785	Novo Nordisk	518,114	0.33
	<b>Total Denmark</b>	<b>732,449</b>	<b>0.47</b>

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>Finland: 0.66% (2024: 0.48%)</b>		
	<b>Banks: 0.66% (2024: 0.48%)</b>		
79,948	Nordea Bank	1,045,520	0.66
	<b>Total Finland</b>	<b>1,045,520</b>	<b>0.66</b>
	<b>France: 3.02% (2024: 3.48%)</b>		
	<b>Advertising: 0.23% (2024: 0.18%)</b>		
4,684	Publicis Groupe	369,240	0.23
	<b>Banks: 0.15% (2024: 0.24%)</b>		
3,049	BNP Paribas	234,163	0.15
	<b>Building Materials: 0.30% (2024: 0.47%)</b>		
5,135	Compagnie de Saint-Gobain	473,396	0.30
	<b>Commercial Services: 0.14% (2024: 0.12%)</b>		
8,812	Bureau Veritas	227,173	0.14
	<b>Computers: 0.33% (2024: 0.09%)</b>		
2,048	Capgemini	248,986	0.16
4,113	Teleperformance	270,882	0.17
	<b>Engineering &amp; Construction: 0.28% (2024: 0.26%)</b>		
12,083	Bouygues	442,600	0.28
	<b>Entertainment: 0.00% (2024: 0.21%)</b>		
	<b>Food: 0.29% (2024: 0.18%)</b>		
36,799	Carrefour	454,836	0.29
	<b>Home Furnishings: 0.00% (2024: 0.14%)</b>		
	<b>Insurance: 0.45% (2024: 0.51%)</b>		
17,595	AXA	700,017	0.45
	<b>Oil &amp; Gas: 0.35% (2024: 0.39%)</b>		
10,352	TotalEnergies	553,832	0.35
	<b>Pharmaceuticals: 0.00% (2024: 0.30%)</b>		
	<b>Retail: 0.00% (2024: 0.13%)</b>		
	<b>Telecommunications: 0.50% (2024: 0.26%)</b>		
56,327	Orange	783,086	0.50
	<b>Total France</b>	<b>4,758,211</b>	<b>3.02</b>



## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>			
<b>Germany: 1.93% (2024: 1.18%)</b>			
<b>Auto Manufacturers: 0.71% (2024: 0.49%)</b>			
18,145	Daimler Truck	730,518	0.47
7,132	Mercedes-Benz	380,171	0.24
<b>Chemicals: 0.33% (2024: 0.00%)</b>			
2,329	Brenntag	123,390	0.08
23,515	Evonik Industries	388,468	0.25
<b>Healthcare-Services: 0.15% (2024: 0.00%)</b>			
5,055	Fresenius SE & Co KGaA	234,729	0.15
<b>Household Products/Wares: 0.18% (2024: 0.31%)</b>			
3,948	Henkel	284,217	0.18
<b>Machinery-Diversified: 0.19% (2024: 0.00%)</b>			
4,862	GEA	302,416	0.19
<b>Software: 0.24% (2024: 0.38%)</b>			
1,656	SAP	383,695	0.24
<b>Transportation: 0.13% (2024: 0.00%)</b>			
5,374	Deutsche Post	208,941	0.13
<b>Total Germany</b>		<b>3,036,545</b>	<b>1.93</b>
<b>Hong Kong: 0.29% (2024: 0.15%)</b>			
<b>Banks: 0.15% (2024: 0.00%)</b>			
63,500	Bank of China (Hong Kong)	245,022	0.15
<b>Real Estate: 0.14% (2024: 0.15%)</b>			
73,806	Henderson Land Development	217,737	0.14
<b>Total Hong Kong</b>		<b>462,759</b>	<b>0.29</b>
<b>Ireland: 2.49% (2024: 3.00%)</b>			
<b>Banks: 0.14% (2024: 0.09%)</b>			
32,240	AIB	223,665	0.14
<b>Computers: 2.15% (2024: 2.25%)</b>			
12,333	Accenture	2,740,813	1.74
4,494	Seagate Technology	642,675	0.41
<b>Electronics: 0.00% (2024: 0.51%)</b>			

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>Ireland: 2.49% (2024: 3.00%) (Continued)</b>		
	<b>Oil &amp; Gas: 0.20% (2024: 0.15%)</b>		
5,757	DCC	312,515	0.20
	<b>Total Ireland</b>	<b>3,919,668</b>	<b>2.49</b>
	<b>Italy: 1.52% (2024: 0.65%)</b>		
	<b>Banks: 0.41% (2024: 0.09%)</b>		
43,228	BPER Banca	383,605	0.24
48,557	Intesa Sanpaolo	260,970	0.17
	<b>Electric: 0.70% (2024: 0.56%)</b>		
139,523	Enel	1,100,209	0.70
	<b>Retail: 0.41% (2024: 0.00%)</b>		
12,934	Moncler	642,496	0.41
	<b>Total Italy</b>	<b>2,387,280</b>	<b>1.52</b>
	<b>Japan: 5.45% (2024: 5.54%)</b>		
	<b>Advertising: 0.09% (2024: 0.19%)</b>		
8,600	Dentsu	146,308	0.09
	<b>Auto Manufacturers: 0.52% (2024: 0.45%)</b>		
58,100	Isuzu Motors	658,135	0.42
9,100	Subaru	155,410	0.10
	<b>Banks: 0.64% (2024: 0.37%)</b>		
10,572	Mitsubishi	138,979	0.09
4,500	Mizuho Financial	128,355	0.08
31,200	Sumitomo Mitsui Financial	735,165	0.47
	<b>Beverages: 0.10% (2024: 0.10%)</b>		
14,200	Asahi	153,602	0.10
	<b>Chemicals: 0.08% (2024: 0.19%)</b>		
27,100	Mitsubishi Chemical	133,152	0.08
	<b>Commercial Services: 0.09% (2024: 0.16%)</b>		
4,700	Secom	149,238	0.09
	<b>Cosmetics/Personal Care: 0.00% (2024: 0.07%)</b>		
	<b>Distribution/Wholesale: 0.34% (2024: 0.32%)</b>		
27,200	Mitsui & Co	542,706	0.34
	<b>Diversified Financial Services: 0.16% (2024: 0.14%)</b>		
23,700	Daiwa Securities	159,348	0.10

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>Japan: 5.45% (2024: 5.54%) (Continued)</b>		
	<b>Diversified Financial Services: 0.16% (2024: 0.14%) (Continued)</b>		
14,900	Nomura	91,988	0.06
	<b>Electrical Components &amp; Equipment: 0.00% (2024: 0.15%)</b>		
	<b>Electronics: 0.00% (2024: 0.17%)</b>		
	<b>Engineering &amp; Construction: 0.31% (2024: 0.26%)</b>		
18,900	Kajima	484,876	0.31
	<b>Food: 0.00% (2024: 0.09%)</b>		
	<b>Gas: 0.08% (2024: 0.09%)</b>		
5,000	Osaka Gas	122,048	0.08
	<b>Healthcare-Products: 0.07% (2024: 0.00%)</b>		
9,600	Sysmex	104,360	0.07
	<b>Home Builders: 0.26% (2024: 0.35%)</b>		
21,500	Sekisui House	416,905	0.26
	<b>Insurance: 0.32% (2024: 0.22%)</b>		
6,000	MS&AD Insurance	121,111	0.08
8,400	Sompo	233,145	0.15
3,700	Tokio Marine	138,111	0.09
	<b>Internet: 0.13% (2024: 0.19%)</b>		
25,000	ZOZO	199,619	0.13
	<b>Iron/Steel: 0.06% (2024: 0.00%)</b>		
5,400	Nippon Steel	97,893	0.06
	<b>Leisure Time: 0.00% (2024: 0.13%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.47% (2024: 0.39%)</b>		
25,400	Komatsu	744,669	0.47
	<b>Office/Business Equipment: 0.22% (2024: 0.17%)</b>		
13,600	Canon	344,355	0.22
	<b>Oil &amp; Gas: 0.12% (2024: 0.10%)</b>		
12,800	Inpex	187,466	0.12
	<b>Pharmaceuticals: 0.26% (2024: 0.38%)</b>		
43,300	Ono Pharmaceutical	418,050	0.26
	<b>Real Estate: 0.10% (2024: 0.14%)</b>		
1,700	Daito Trust Construction	155,277	0.10

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>Japan: 5.45% (2024: 5.54%) (Continued)</b>		
	<b>Retail: 0.14% (2024: 0.00%)</b>		
300	Fast Retailing	81,232	0.05
7,800	MatsukiyoCocokara & Co	138,292	0.09
	<b>Semiconductors: 0.30% (2024: 0.14%)</b>		
3,900	Tokyo Electron	468,952	0.30
	<b>Software: 0.26% (2024: 0.11%)</b>		
5,600	Nexon Co	109,355	0.07
10,300	TIS	295,559	0.19
	<b>Telecommunications: 0.25% (2024: 0.25%)</b>		
18,400	KDDI	273,711	0.17
148,000	NTT	134,257	0.08
	<b>Transportation: 0.08% (2024: 0.22%)</b>		
13,200	SG	122,200	0.08
	<b>Total Japan</b>	<b>8,583,829</b>	<b>5.45</b>
	<b>Luxembourg: 0.20% (2024: 0.00%)</b>		
	<b>Metal Fabricate/Hardware: 0.20% (2024: 0.00%)</b>		
20,413	Tenaris	316,963	0.20
	<b>Total Luxembourg</b>	<b>316,963</b>	<b>0.20</b>
	<b>Netherlands: 1.80% (2024: 2.53%)</b>		
	<b>Auto Manufacturers: 0.00% (2024: 0.46%)</b>		
	<b>Banks: 0.00% (2024: 0.21%)</b>		
	<b>Chemicals: 0.00% (2024: 0.37%)</b>		
	<b>Food: 0.00% (2024: 0.08%)</b>		
	<b>Semiconductors: 1.80% (2024: 1.41%)</b>		
1,080	ASML	687,636	0.44
10,718	NXP Semiconductors	2,150,788	1.36
	<b>Total Netherlands</b>	<b>2,838,424</b>	<b>1.80</b>
	<b>Norway: 0.30% (2024: 0.26%)</b>		
	<b>Food: 0.00% (2024: 0.26%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>Norway: 0.30% (2024: 0.26%) (Continued)</b>		
	<b>Mining: 0.30% (2024: 0.00%)</b>		
83,830	Norsk Hydro	465,107	0.30
	<b>Total Norway</b>	<b>465,107</b>	<b>0.30</b>
	<b>Singapore: 0.87% (2024: 0.67%)</b>		
	<b>Banks: 0.47% (2024: 0.43%)</b>		
10,940	DBS	367,993	0.23
33,800	Oversea-Chinese Banking Corporation	376,655	0.24
	<b>Diversified Financial Services: 0.14% (2024: 0.16%)</b>		
20,300	Singapore Exchange	223,513	0.14
	<b>Entertainment: 0.07% (2024: 0.08%)</b>		
221,500	Genting Singapore	106,565	0.07
	<b>Shipbuilding: 0.19% (2024: 0.00%)</b>		
154,700	Yangzijiang Shipbuilding	300,283	0.19
	<b>Total Singapore</b>	<b>1,375,009</b>	<b>0.87</b>
	<b>Spain: 1.78% (2024: 1.55%)</b>		
	<b>Banks: 0.88% (2024: 0.56%)</b>		
22,043	Banco Bilbao Vizcaya Argentaria	341,722	0.22
205,979	Banco de Sabadell	668,299	0.42
44,559	CaixaBank	380,133	0.24
	<b>Diversified Financial Services: 0.25% (2024: 0.00%)</b>		
15,860	Aena SME	392,694	0.25
	<b>Electric: 0.00% (2024: 0.25%)</b>		
	<b>Engineering &amp; Construction: 0.36% (2024: 0.52%)</b>		
8,834	ACS Actividades de Construcción y Servicios	570,676	0.36
	<b>Retail: 0.29% (2024: 0.22%)</b>		
10,768	Inditex	454,786	0.29
	<b>Total Spain</b>	<b>2,808,310</b>	<b>1.78</b>
	<b>Sweden: 0.82% (2024: 0.70%)</b>		
	<b>Aerospace/Defense: 0.24% (2024: 0.10%)</b>		
7,877	Saab	381,337	0.24

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>Sweden: 0.82% (2024: 0.70%) (Continued)</b>		
	<b>Entertainment: 0.36% (2024: 0.26%)</b>		
7,633	Evolution	564,277	0.36
	<b>Metal Fabricate/Hardware: 0.00% (2024: 0.06%)</b>		
	<b>Telecommunications: 0.22% (2024: 0.28%)</b>		
49,966	Telefonaktiebolaget LM Ericsson	339,435	0.22
	<b>Total Sweden</b>	<b>1,285,049</b>	<b>0.82</b>
	<b>Switzerland: 2.10% (2024: 2.45%)</b>		
	<b>Agriculture: 0.00% (2024: 0.24%)</b>		
	<b>Beverages: 0.47% (2024: 0.63%)</b>		
17,379	Coca-Cola HBC	749,832	0.47
	<b>Chemicals: 0.00% (2024: 0.13%)</b>		
	<b>Hand/Machine Tools: 0.22% (2024: 0.00%)</b>		
1,119	Schindler Holding	341,579	0.22
	<b>Pharmaceuticals: 1.19% (2024: 1.37%)</b>		
10,166	Novartis	1,099,655	0.70
2,769	Roche	770,788	0.49
	<b>Private Equity: 0.22% (2024: 0.00%)</b>		
293	Partners	343,973	0.22
	<b>Transportation: 0.00% (2024: 0.08%)</b>		
	<b>Total Switzerland</b>	<b>3,305,827</b>	<b>2.10</b>
	<b>United Kingdom: 2.35% (2024: 3.82%)</b>		
	<b>Beverages: 0.10% (2024: 0.00%)</b>		
6,648	Diageo	157,306	0.10
	<b>Cosmetics/Personal Care: 0.00% (2024: 0.07%)</b>		
	<b>Diversified Financial Services: 0.00% (2024: 0.35%)</b>		
	<b>Food: 0.21% (2024: 0.00%)</b>		
13,097	Associated British Foods	326,683	0.21
	<b>Healthcare-Products: 0.10% (2024: 0.22%)</b>		
10,040	Smith & Nephew	160,300	0.10

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>United Kingdom: 2.35% (2024: 3.82%) (Continued)</b>		
	<b>Home Builders: 0.00% (2024: 0.30%)</b>		
	<b>Household Products/Wares: 0.25% (2024: 0.14%)</b>		
6,204	Reckitt Benckiser	395,930	0.25
	<b>Insurance: 0.62% (2024: 0.19%)</b>		
6,434	Admiral	269,209	0.17
231,919	M&G	709,787	0.45
	<b>Mining: 0.17% (2024: 0.70%)</b>		
5,171	Rio Tinto	277,049	0.17
	<b>Oil &amp; Gas: 0.29% (2024: 0.39%)</b>		
90,321	BP	450,503	0.29
	<b>Pharmaceuticals: 0.49% (2024: 0.54%)</b>		
46,084	GSK	772,487	0.49
	<b>Private Equity: 0.00% (2024: 0.53%)</b>		
	<b>REITS: 0.00% (2024: 0.19%)</b>		
	<b>Retail: 0.00% (2024: 0.20%)</b>		
	<b>Software: 0.12% (2024: 0.00%)</b>		
14,819	Sage Group	185,887	0.12
	<b>Total United Kingdom</b>	<b>3,705,141</b>	<b>2.35</b>
	<b>United States: 64.45% (2024: 64.83%)</b>		
	<b>Advertising: 1.75% (2024: 3.84%)</b>		
41,073	Omnicom	2,749,838	1.75
	<b>Agriculture: 0.65% (2024: 0.00%)</b>		
19,021	Archer-Daniels-Midland	1,018,001	0.65
	<b>Auto Manufacturers: 0.90% (2024: 0.53%)</b>		
140,627	Ford Motor	1,415,881	0.90
	<b>Banks: 2.71% (2024: 3.52%)</b>		
26,394	Morgan Stanley	3,394,239	2.16
37,013	Regions Financial	866,588	0.55
	<b>Biotechnology: 0.00% (2024: 1.81%)</b>		
	<b>Building Materials: 1.67% (2024: 3.49%)</b>		
42,048	Masco	2,637,295	1.67

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>United States: 64.45% (2024: 64.83%) (Continued)</b>		
	<b>Chemicals: 0.61% (2024: 1.10%)</b>		
14,497	DuPont de Nemours	953,235	0.61
	<b>Commercial Services: 1.46% (2024: 1.46%)</b>		
8,823	Automatic Data Processing	2,292,322	1.46
	<b>Computers: 2.65% (2024: 5.05%)</b>		
48,426	HP	1,180,966	0.75
31,067	NetApp	2,994,827	1.90
	<b>Cosmetics/Personal Care: 0.76% (2024: 0.46%)</b>		
67,594	Kenvue	1,197,982	0.76
	<b>Distribution/Wholesale: 1.77% (2024: 0.00%)</b>		
65,539	Fastenal	2,781,418	1.77
	<b>Diversified Financial Services: 2.10% (2024: 2.93%)</b>		
3,016	Apollo Global Management	351,111	0.22
32,248	T. Rowe Price	2,965,824	1.88
	<b>Electric: 1.80% (2024: 0.96%)</b>		
32,211	Edison International	1,545,330	0.98
34,504	Exelon	1,287,746	0.82
	<b>Food: 2.94% (2024: 1.98%)</b>		
29,476	Albertsons Cos	490,175	0.31
7,878	J M Smucker	744,086	0.47
41,590	Kraft Heinz	994,358	0.63
29,093	Kroger	1,686,425	1.07
15,006	Tyson Foods	728,249	0.46
	<b>Hand/Machine Tools: 0.56% (2024: 0.00%)</b>		
3,171	Snap-on	881,514	0.56
	<b>Healthcare-Services: 0.00% (2024: 0.65%)</b>		
	<b>Home Builders: 0.42% (2024: 1.06%)</b>		
4,539	DR Horton	657,273	0.42
	<b>Insurance: 0.00% (2024: 1.14%)</b>		
	<b>Internet: 0.57% (2024: 0.00%)</b>		
1,430	Meta Platforms	902,500	0.57
	<b>Media: 3.55% (2024: 1.43%)</b>		
84,838	Comcast	2,463,237	1.56
44,601	News	1,120,836	0.71
19,925	Walt Disney	2,015,736	1.28



## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>United States: 64.45% (2024: 64.83%) (Continued)</b>		
	<b>Oil &amp; Gas: 2.00% (2024: 3.49%)</b>		
24,191	Valero Energy	3,142,556	2.00
	<b>Oil &amp; Gas Services: 0.60% (2024: 0.00%)</b>		
6,583	Targa Resources	943,919	0.60
	<b>Pharmaceuticals: 6.53% (2024: 5.75%)</b>		
9,251	Cigna	2,379,929	1.51
17,207	CVS Health	1,075,272	0.68
1,650	Eli Lilly & Co	1,031,831	0.66
21,275	Johnson & Johnson	3,220,877	2.05
16,943	Merck & Co	1,217,927	0.77
64,238	Pfizer	1,358,575	0.86
	<b>Private Equity: 1.21% (2024: 0.00%)</b>		
5,988	Ares Management	917,000	0.58
6,807	Blackstone	996,974	0.63
	<b>REITS: 1.98% (2024: 2.21%)</b>		
30,331	Kimco Realty	583,169	0.37
15,801	Realty Income	793,425	0.50
11,335	Simon Property	1,750,751	1.11
	<b>Retail: 6.60% (2024: 6.61%)</b>		
41,003	Best Buy	2,579,458	1.64
14,345	Darden Restaurants	2,536,755	1.61
12,946	Dick's Sporting Goods	2,351,460	1.49
1,069	Domino's Pizza	418,632	0.27
15,591	Williams-Sonoma	2,504,883	1.59
	<b>Semiconductors: 7.98% (2024: 5.73%)</b>		
5,688	Analog Devices	1,220,867	0.78
10,168	Broadcom	2,583,610	1.64
3,148	KLA	2,346,221	1.49
36,079	Lam Research	3,087,135	1.96
24,170	Qualcomm	3,320,819	2.11
	<b>Software: 6.80% (2024: 4.54%)</b>		
2,296	Intuit	1,308,494	0.83
13,900	Microsoft	6,017,613	3.82
4,556	Oracle	880,392	0.56
11,466	Salesforce	2,511,500	1.59
	<b>Telecommunications: 3.38% (2024: 3.44%)</b>		
58,465	Cisco Systems	3,452,706	2.19
49,448	Verizon Communications	1,869,561	1.19

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 99.12% (2024: 98.96%) (Continued)</b>		
	<b>United States: 64.45% (2024: 64.83%) (Continued)</b>		
	<b>Transportation: 0.50% (2024: 1.65%)</b>		
7,618	Expeditors International of Washington	784,612	0.50
	<b>Total United States</b>	<b>101,503,915</b>	<b>64.45</b>
	<b>Total Equities</b>	<b>156,113,807</b>	<b>99.12</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>156,113,807</b>	<b>99.12</b>
	<b>Total Value of Investments</b>	<b>156,113,807</b>	<b>99.12</b>
	<b>Cash*</b>	<b>1,501,278</b>	<b>0.95</b>
	<b>Other net liabilities</b>	<b>(111,178)</b>	<b>(0.07)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>157,503,907</b>	<b>100.00</b>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.80
Other assets	1.20
	<b>100.00</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 98.61% (2024: 98.89%)</b>		
	<b>Austria: 0.00% (2024: 0.95%)</b>		
	<b>Machinery-Diversified: 0.00% (2024: 0.95%)</b>		
	<b>Bermuda: 0.58% (2024: 0.97%)</b>		
	<b>Environmental Control: 0.58% (2024: 0.61%)</b>		
6,720,568	China Water Affairs	4,581,012	0.58
	<b>Water: 0.00% (2024: 0.36%)</b>		
	<b>Total Bermuda</b>	<b>4,581,012</b>	<b>0.58</b>
	<b>Brazil: 0.53% (2024: 1.26%)</b>		
	<b>Water: 0.53% (2024: 1.26%)</b>		
213,511	Cia de Saneamento Basico do Estado de Sao Paulo	4,130,676	0.53
	<b>Total Brazil</b>	<b>4,130,676</b>	<b>0.53</b>
	<b>Canada: 7.75% (2024: 7.36%)</b>		
	<b>Electric: 5.45% (2024: 6.02%)</b>		
486,116	Hydro One	15,147,282	1.93
1,995,388	Northland Power	27,657,881	3.52
	<b>Environmental Control: 1.34% (2024: 0.00%)</b>		
66,361	Waste Connections	10,480,558	1.34
	<b>Machinery-Diversified: 0.96% (2024: 1.34%)</b>		
288,186	Ag Growth International	7,559,548	0.96
	<b>Total Canada</b>	<b>60,845,269</b>	<b>7.75</b>
	<b>Denmark: 1.54% (2024: 4.78%)</b>		
	<b>Electric: 0.62% (2024: 2.78%)</b>		
187,760	Orsted	4,886,694	0.62
	<b>Energy-Alternate Sources: 0.92% (2024: 1.18%)</b>		
419,389	Vestas Wind Systems	7,195,757	0.92
	<b>Transportation: 0.00% (2024: 0.82%)</b>		
	<b>Total Denmark</b>	<b>12,082,451</b>	<b>1.54</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 98.61% (2024: 98.89%) (Continued)</b>		
	<b>France: 2.56% (2024: 2.33%)</b>		
	<b>Water: 2.56% (2024: 2.33%)</b>		
711,868	Veolia Environnement	20,078,237	2.56
	<b>Total France</b>	<b>20,078,237</b>	<b>2.56</b>
	<b>Germany: 7.94% (2024: 10.45%)</b>		
	<b>Electric: 6.49% (2024: 8.92%)</b>		
889,903	E.ON	13,566,571	1.73
1,089,244	RWE	37,350,177	4.76
	<b>Miscellaneous Manufacturing: 1.45% (2024: 1.53%)</b>		
48,232	Siemens	11,432,190	1.45
	<b>Total Germany</b>	<b>62,348,938</b>	<b>7.94</b>
	<b>Guernsey: 5.82% (2024: 6.72%)</b>		
	<b>Investment Companies: 5.82% (2024: 6.72%)</b>		
16,704,546	International Public Partnerships	23,214,598	2.95
25,247,632	The Renewables Infrastructure	22,512,263	2.87
	<b>Total Guernsey</b>	<b>45,726,861</b>	<b>5.82</b>
	<b>Hong Kong: 0.86% (2024: 1.21%)</b>		
	<b>Water: 0.86% (2024: 1.21%)</b>		
8,377,414	Guangdong Investment	6,715,671	0.86
	<b>Total Hong Kong</b>	<b>6,715,671</b>	<b>0.86</b>
	<b>Ireland: 2.30% (2024: 2.25%)</b>		
	<b>Investment Companies: 0.00% (2024: 2.25%)</b>		
	<b>Private Equity: 2.30% (2024: 0.00%)</b>		
24,950,402	Greencoat Renewables	18,026,665	2.30
	<b>Total Ireland</b>	<b>18,026,665</b>	<b>2.30</b>
	<b>Italy: 1.97% (2024: 1.81%)</b>		
	<b>Electric: 1.97% (2024: 1.81%)</b>		
1,963,783	Enel	15,485,411	1.97
	<b>Total Italy</b>	<b>15,485,411</b>	<b>1.97</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 98.61% (2024: 98.89%) (Continued)</b>		
	<b>Japan: 1.73% (2024: 1.08%)</b>		
	<b>Environmental Control: 1.73% (2024: 1.08%)</b>		
462,500	Kurita Water Industries	13,611,912	1.73
	<b>Total Japan</b>	<b>13,611,912</b>	<b>1.73</b>
	<b>Netherlands: 0.93% (2024: 0.00%)</b>		
	<b>Engineering &amp; Construction: 0.93% (2024: 0.00%)</b>		
183,924	Arcadis	7,285,230	0.93
	<b>Total Netherlands</b>	<b>7,285,230</b>	<b>0.93</b>
	<b>Spain: 1.65% (2024: 1.59%)</b>		
	<b>Electric: 1.65% (2024: 1.59%)</b>		
807,082	Iberdrola	12,971,825	1.65
	<b>Total Spain</b>	<b>12,971,825</b>	<b>1.65</b>
	<b>Switzerland: 3.94% (2024: 3.41%)</b>		
	<b>Agriculture: 2.78% (2024: 2.63%)</b>		
303,720	Bunge Global	21,854,605	2.78
	<b>Energy-Alternate Sources: 1.16% (2024: 0.78%)</b>		
132,510	Landis+Gyr	9,088,661	1.16
	<b>Total Switzerland</b>	<b>30,943,266</b>	<b>3.94</b>
	<b>United Kingdom: 13.54% (2024: 11.53%)</b>		
	<b>Electric: 6.38% (2024: 6.05%)</b>		
2,576,067	National Grid	30,960,800	3.95
956,121	SSE	19,095,091	2.43
	<b>Investment Companies: 1.88% (2024: 1.44%)</b>		
18,151,132	VH Global Sustainable Energy Opportunities	14,770,420	1.88
	<b>Water: 5.28% (2024: 4.04%)</b>		
3,726,024	Pennon	20,389,924	2.60
1,584,632	United Utilities	21,043,359	2.68
	<b>Total United Kingdom</b>	<b>106,259,594</b>	<b>13.54</b>
	<b>United States: 44.97% (2024: 41.19%)</b>		
	<b>Commercial Services: 0.00% (2024: 0.90%)</b>		

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 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: 98.61% (2024: 98.89%) (Continued)</b>		
	<b>United States: 44.97% (2024: 41.19%) (Continued)</b>		
	<b>Diversified Financial Services: 1.21% (2024: 1.32%)</b>		
393,819	Hannon Armstrong Sustainable Infrastructure Capital	9,496,404	1.21
	<b>Electric: 12.25% (2024: 9.79%)</b>		
521,412	Exelon	19,459,959	2.48
782,671	NextEra Energy	48,160,508	6.13
363,914	Ormat Technologies	28,567,480	3.64
	<b>Electronics: 2.72% (2024: 1.27%)</b>		
42,797	Hubbell	15,754,816	2.01
96,745	NEXTracker	5,560,048	0.71
	<b>Energy-Alternate Sources: 2.40% (2024: 1.66%)</b>		
684,030	Array Technologies	5,268,287	0.67
81,657	First Solar	13,625,312	1.73
	<b>Engineering &amp; Construction: 2.05% (2024: 1.44%)</b>		
150,957	AECOM	16,111,322	2.05
	<b>Environmental Control: 4.88% (2024: 3.50%)</b>		
519,195	Tetra Tech	16,154,704	2.06
114,276	Waste Management	22,109,793	2.82
	<b>Machinery-Diversified: 1.97% (2024: 0.00%)</b>		
127,756	Xylem	15,452,963	1.97
	<b>Metal Fabricate/Hardware: 0.00% (2024: 1.11%)</b>		
	<b>REITS: 11.46% (2024: 14.69%)</b>		
156,387	Alexandria	11,012,557	1.40
139,159	American Tower	24,225,315	3.09
34,273	Equinix	23,009,172	2.93
497,595	Gladstone Land	3,908,916	0.50
158,822	SBA Communications	27,784,011	3.54
	<b>Water: 6.03% (2024: 5.51%)</b>		
141,240	American Water Works	17,313,815	2.20
691,314	Essential Utilities	23,338,121	2.97
157,170	SJW	6,762,136	0.86
	<b>Total United States</b>	<b>353,075,639</b>	<b>44.97</b>
	<b>Total Equities</b>	<b>774,168,657</b>	<b>98.61</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>774,168,657</b>	<b>98.61</b>

**KBI Global Sustainable Infrastructure Fund****Schedule of Investments (Unaudited) (Continued)****As at 31 August 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>Total Value of Investments</b>	<b>774,168,657</b>	<b>98.61</b>
	<b>Cash*</b>	<b>15,510,428</b>	<b>1.98</b>
	<b>Other net liabilities</b>	<b>(4,587,466)</b>	<b>(0.59)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>785,091,619</u></b>	<b><u>100.00</u></b>

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

<b><u>Analysis of Total Assets</u></b>	<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>98.08</b>
Other assets	<b><u>1.92</u></b>
	<b><u>100.00</u></b>

## KBI Global Energy Transition Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited)

	Largest Purchases	Cost EUR
First Solar	141,077	22,972,096
Infineon Technologies	597,798	19,993,208
Carlisle	53,812	18,011,348
NEXTracker	401,094	17,702,160
Legrand	180,030	17,325,553
Contemporary Amperex Technology	465,800	15,964,096
Monolithic Power Systems	27,071	15,564,041
ASML	18,873	13,648,997
NextEra Energy	216,675	13,645,614
Nexans	123,979	13,431,564
Applied Materials	88,095	13,389,253
Owens Corning	94,037	11,804,503
Sunnova Energy International	1,969,979	11,792,511
Vestas Wind Systems	649,494	11,325,305
Kingspan	151,526	11,203,961
Schneider Electric	47,884	11,009,063
Enphase Energy	145,577	10,908,791
Keyence	29,200	10,528,728
Cadence Design Systems Inc	39,130	10,162,942
Shoals Technologies	1,705,643	8,685,620
Enel	967,697	6,913,310
Eaton	25,666	6,688,081
AAON	85,706	5,992,332
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
Universal Display	34,901	5,365,806
Hubbell	13,661	4,611,976
PTC	26,044	4,329,388
SSE	202,371	4,327,166
BYD	205,000	4,221,082
Prysmian	54,279	4,098,015
RWE	129,445	3,899,911
	Largest Sales	Proceeds EUR
RWE	1,179,688	37,126,439
Arcadium Lithium	6,689,834	36,992,115
First Solar	210,416	36,504,131
ASML	53,645	35,904,683
BYD	924,500	34,924,403
National Grid	2,540,092	30,392,179
Samsung SDI	177,806	26,962,851
Ormat Technologies	328,607	23,619,433
Siemens	116,290	23,528,378
Schneider Electric	89,915	21,595,764
Cadence Design Systems Inc	75,630	21,408,938
Vestas Wind Systems	1,548,507	20,635,688
Orsted	485,331	20,249,181
ON Semiconductor	320,066	19,786,875
Eaton	60,409	19,543,431
ABB	342,207	18,551,604
Andritz	295,161	16,885,179
Hubbell	37,862	16,180,746
Johnson Controls International	202,915	15,485,129
SSE	701,754	15,419,546
E.ON	1,069,511	15,031,254
Nexans	121,163	14,681,902
Encavis	847,814	14,678,096



## KBI Global Energy Transition Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
Nordex	776,830	13,380,102
PTC	74,844	13,291,029
Willdan	322,163	12,987,795
BorgWarner	404,622	12,711,207
NXP Semiconductors	68,558	12,689,083
Greencoat Renewables	16,368,288	12,642,079
Analog Devices	60,455	12,369,175
Aptiv	213,623	12,090,032
Enphase Energy	254,866	11,638,337
Sunnova Energy International	4,611,130	11,584,839
Itron	114,057	11,571,765
Trimble	191,887	11,537,625
Cadeler	2,341,163	11,170,162
Iberdrola	786,723	10,718,036
Northland Power	726,901	9,936,377
Aptiv	158,376	8,738,029
NextEra Energy	116,855	8,257,474
Albemarle	91,673	8,196,299
Fluence Energy	799,455	8,153,298

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

## KBI Water Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Purchases	Cost USD
IDEX	260,698	48,198,932
Fortune Brands Innovations	688,331	47,606,685
Tetra Tech	1,166,365	42,602,549
Xylem	297,305	36,974,325
Arcadis	675,333	36,559,626
Veolia Environnement	1,091,720	35,254,034
Aalberts Industries	877,221	30,280,897
Advanced Drainage Systems	248,041	30,088,954
Georg Fischer	400,151	29,866,748
Kurita Water Industries	747,400	26,725,244
Toro	340,464	26,652,578
Core & Main	607,395	25,869,250
Stantec	304,240	24,704,065
Ferguson Enterprises	133,348	24,162,215
DuPont de Nemours	317,380	23,683,948
SiteOne Landscape Supply	188,611	22,216,664
AECOM	215,569	20,520,471
A.O. Smith	262,218	20,445,128
SJW	363,769	19,457,589
Ecolab	74,157	19,038,789
Veralto	177,870	18,050,721
American Water Works	127,996	17,363,489
Badger Meter	83,464	15,748,110
United Utilities	1,095,067	15,466,834
Jacobs Solutions	115,797	15,172,388
Pentair	163,110	15,133,882
Halma	433,993	14,861,375
Valmont Industries	46,431	14,544,329
Itron	123,965	13,337,019
Essential Utilities	329,566	12,656,487
TOTO	457,300	11,696,916
Cia de Saneamento Basico do Estado de Sao Paulo	600,111	10,963,553
Franklin Electric	113,263	10,531,340
Weir	370,400	10,316,237
Masco	137,017	9,759,268
Mueller Water Products	383,444	9,508,995

	Largest Sales	Proceeds USD
AECOM	610,054	65,735,050
Core & Main	844,144	45,872,520
Veolia Environnement	1,412,230	44,598,059
IDEX	192,611	42,432,819
Stantec	474,189	41,778,233
Essential Utilities	1,050,664	40,866,964
Halma	1,017,361	37,492,631
United Utilities	2,619,920	36,602,021
Weir	1,140,337	35,261,730
Xylem	252,636	33,336,387
Roper Technologies	57,181	32,183,265
Ferguson Enterprises	145,171	29,070,389
American Water Works	202,702	27,972,266
Masco	323,223	24,775,006
Pentair	239,189	23,717,666
Hera	6,258,051	22,623,836
Fortune Brands Innovations	349,292	22,314,829
Coway	358,117	22,018,631
Tetra Tech	587,045	20,808,765
Advanced Drainage Systems	154,833	20,193,621
Itron	161,007	19,678,315
Valmont Industries	55,118	18,667,509

**KBI Water Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds USD</b>
Georg Fischer	236,773	18,389,169
A.O. Smith	254,861	17,870,452
Severn Trent	519,383	16,608,864
Lindsay	120,741	15,619,452
Andritz	256,029	14,995,523
Ecolab	57,256	14,381,842
Guangdong Investment	16,446,000	13,472,868
Veralto	122,514	12,849,835
Costain	7,532,230	12,214,986
Beijing Enterprises Water	36,424,000	11,307,746
Toro	142,805	10,816,142
TOTO	339,400	10,233,943
SiteOne Landscape Supply	70,072	9,886,403

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

## KBI Developed Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
LyondellBasell Industries	107,881	8,667,366
Walt Disney	70,054	6,879,973
Comcast	190,168	6,315,242
HP	192,809	5,849,921
Fastenal	85,471	5,540,587
HF Sinclair	144,693	5,454,024
KLA	8,620	5,444,316
Hershey	32,357	4,974,539
Blackstone	31,207	4,894,669
Johnson & Johnson	30,948	4,569,204
Williams-Sonoma	33,753	4,189,871
Broadcom	17,136	4,188,890
Edison International	82,428	4,093,152
Salesforce	15,968	3,914,057
Ford Motor	371,490	3,639,545
Lundin Gold	75,038	3,562,008
Exelon	94,393	3,499,922
NXP Semiconductors	17,438	3,471,404
Merck & Co	42,137	3,357,817
Qualcomm	22,670	3,210,553
Verizon Communications	81,982	3,152,245
Franklin Resources	152,484	3,122,493
Intuit	4,812	2,854,495
Valero Energy	24,837	2,827,686
Skyworks Solutions	35,421	2,783,854
Simon Property	15,915	2,680,829
T. Rowe Price	25,721	2,672,870
Pfizer	127,514	2,598,901
Dick's Sporting Goods	12,681	2,564,231
NetApp	31,514	2,512,659
Zoetis	15,751	2,471,102
Realty Income	46,524	2,415,981
Snap-on	9,103	2,412,287

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Microsoft	26,783	10,991,133
Williams-Sonoma	60,907	10,299,469
Gilead Sciences	109,185	10,110,071
Lam Research	123,654	9,519,665
Cisco Systems	155,768	8,755,462
Morgan Stanley	72,695	8,744,733
Interpublic	354,261	8,035,297
Cognizant Technology Solutions	111,977	7,750,935
LyondellBasell Industries	125,592	7,557,747
Johnson & Johnson	50,512	7,214,542
Darden Restaurants	39,730	7,064,395
Valero Energy	59,205	6,998,981
Bank of Nova Scotia	148,935	6,972,919
Cigna	25,126	6,895,077
HP	282,845	6,762,900
NetApp	73,793	6,736,710
Marathon Petroleum	46,082	6,621,194
Qualcomm	48,502	6,617,913
Hershey	44,687	6,583,302
Accenture	24,246	6,524,822
Fox	139,207	6,122,251
Microchip Technology	110,836	6,011,976
Franklin Resources	313,019	5,978,382
Owens Corning	43,928	5,976,215
Masco	94,499	5,952,259

**KBI Developed Equity Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Best Buy	86,804	5,788,258
Dick's Sporting Goods	30,811	5,689,022
Salesforce	22,127	5,476,314
Automatic Data Processing	19,681	5,285,749
Gaming & Leisure Properties	111,395	5,170,764
T. Rowe Price	57,033	5,117,877

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

## KBI Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	<b>Largest Purchases</b>	<b>Cost EUR</b>
Tetra Tech	630,357	22,381,142
Canadian National Railway	209,881	21,202,812
Exelon	521,412	19,493,089
Hubbell	43,394	13,513,701
NextEra Energy	207,997	13,420,826
Xylem	129,238	12,577,492
Waste Connections	66,361	10,437,857
Array Technologies	1,413,650	8,633,206
Kurita Water Industries	276,800	8,562,404
Arcadis	183,924	7,847,748
Vestas Wind Systems	358,563	7,151,852
Essential Utilities	201,931	6,967,513
First Solar	37,832	6,438,576
AECOM	57,300	5,260,321
RWE	164,779	5,106,150
Ormat Technologies	72,498	5,005,462
Enphase Energy	55,616	4,846,759
Orsted	90,614	4,776,621
NEXTracker	96,745	4,323,036
Bunge Global	62,582	4,224,457
Veolia Environnement	131,572	3,841,581
American Water Works	28,642	3,728,538
Hannon Armstrong Sustainable Infrastructure Capital	134,130	3,587,162
SSE	159,964	2,904,474
United Utilities	232,900	2,787,215
National Grid	218,242	2,543,948
SJW	50,637	2,475,265
Landis+Gyr	47,037	2,371,589

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
RWE	936,923	30,016,737
E.ON	1,958,705	27,282,987
SBA Communications	128,920	26,552,255
Orsted	473,403	19,836,842
Canadian National Railway	209,881	18,069,410
Waste Management	85,759	17,781,327
Trimble	267,264	17,486,379
National Grid	1,349,837	15,908,788
Edison International	287,766	15,412,523
Valmont Industries	46,294	14,617,063
Equinix	15,492	13,363,645
Hydro One	427,850	13,083,838
NextEra Energy	183,610	12,746,418
Guangdong Investment	17,146,000	12,563,944
Willdan	282,445	10,983,410
American Water Works	82,612	10,219,891
The Renewables Infrastructure	9,891,035	10,169,835
Siemens	50,978	10,161,275
Northland Power	756,940	10,055,153
American Tower	51,766	10,010,616
Andritz	169,693	9,689,932
Essential Utilities	252,919	9,157,976
Ormat Technologies	118,144	8,681,893
Pennon	1,442,550	8,281,223
Iberdrola	589,455	8,013,997
AECOM	77,063	7,942,204
Vestas Wind Systems	552,374	7,516,389
Veolia Environnement	258,523	7,324,016
Enel	1,050,879	7,315,462
Cia Saneamento Minas Gerais	1,782,500	6,835,043

**KBI Global Sustainable Infrastructure Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Cadeler	1,483,955	6,684,275
International Public Partnerships	4,463,909	6,438,657
Cia de Saneamento Basico do Estado de Sao Paulo	364,461	6,329,222
Hannon Armstrong Sustainable Infrastructure Capital	226,583	6,302,775
United Utilities	467,548	5,835,816
Bunge Global	68,525	5,210,350
Kurita Water Industries	135,600	4,978,364
Alexandria	50,331	4,817,797
Array Technologies	729,620	4,798,609

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

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	All Purchases	Cost EUR
KBI Developed Equity Fund	5,469	204,283
KBI Global Sustainable Infrastructure Fund	5,040	89,071

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



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

The KBI Diversified Growth Fund (not registered in CH) 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

**Appendix 1 - Securities Financing Transactions Regulation (Unaudited)**

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

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

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

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

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

**Identified Staff**

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

- (i) Independent Non-Executive Directors.

	Headcount	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Independent Non-Executive Directors	1	30,000	-	30,000

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

**Investment Manager**

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

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

	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Investment Manager	-	-	-
Designated Staff - 18 persons	1,140,935	371,935	1,512,870

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

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

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

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

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

Legal entity identifier: 635400UCQYVGO94KDT51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 91.2% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b>	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation and transition to a circular economy.

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

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

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

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

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

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

Sustainability Indicator	2023	2024	2025
Percentage (estimated) of revenues earned by investee companies from the energy transition sector	84.4%	88.9%	88.7%
Weighted Average MSCI ESG Score of the portfolio	7.6	7.8	7.9
Weighted Average Carbon Intensity of the portfolio	399.3 tons CO <sub>2</sub> e / million USD sales	227.1 tons CO <sub>2</sub> e / million USD sales	188.5 tons CO <sub>2</sub> e / million USD sales

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

See table in the section headed “How did the sustainability indicators perform?”.

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

This product invests partially in sustainable investments.

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

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

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

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

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

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

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

PAI Indicator	Explanation	2023	2024	2025
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	175,214 tons CO2e	185,879 tons CO2e	58,041 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	14,551 tons CO2e	19,805 tons CO2e	9,457 tons CO2e



1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	398,643 tons CO2e	620,506 tons CO2e	309,302 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	588,394 tons CO2e	827,626 tons CO2e	391,931 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	480 tons CO2e / million EUR invested	598 tons CO2e / million EUR invested	452 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,153 tons CO2e / million EUR sales	1,219 tons CO2e / million EUR sales	1,073 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	18.4%	18.7%	14.9%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	56.6%	73.1%	64.1%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.18 GWh / million EUR revenue	0.17 GWh / million EUR revenue	0.16 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	3.81 GWh / million EUR revenue	2.77 GWh / million EUR revenue	4.42 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.58 GWh / million EUR revenue	0.95 GWh / million EUR revenue	0.23 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.7 metric tons / million EUR invested	0.58 metric tons / million EUR invested	0.31 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	45.8%	0%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	4.7%	14.1%	12.1%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	34.5%	36.1%	36.3%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	39.1%	45.3%	48.9%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	8.1%	4.5%	1.6%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The product did not invest in companies excluded as part of the EU Paris-aligned Benchmark exclusions set out in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European

Parliament and of the Council with regard to minimum standards for EU Paris-aligned Benchmarks.

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

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

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

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

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

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

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



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

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

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

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



## What were the top investments of this financial product?

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

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

Largest Investments	Sector	% Assets	Country
ASML Holding NV	INFORMATION TECHNOLOGY	4.4	Netherlands
First Solar Inc	INFORMATION TECHNOLOGY	4.3	United States
RWE AG	UTILITIES	3.4	Germany
Vestas Wind Systems A/S	INDUSTRIALS	3.2	Denmark
Cadence Design Systems Inc	INFORMATION TECHNOLOGY	3.1	United States
Eaton Corp Plc	INDUSTRIALS	3	United States
HA Sustainable Infrastructure Capital Inc	FINANCIALS	3	United States
NXP Semiconductors NV	INFORMATION TECHNOLOGY	2.9	United States
Ormat Technologies Inc	UTILITIES	2.8	United States
Nextera Energy Inc	UTILITIES	2.8	United States
PTC Inc	INFORMATION TECHNOLOGY	2.7	United States
Northland Power Inc	UTILITIES	2.6	Canada
Greencoat Renewables Plc	UTILITIES	2.5	Ireland
Siemens AG	INDUSTRIALS	2.5	Germany
National Grid PLC	UTILITIES	2.4	UK



## What was the proportion of sustainability-related investments?

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

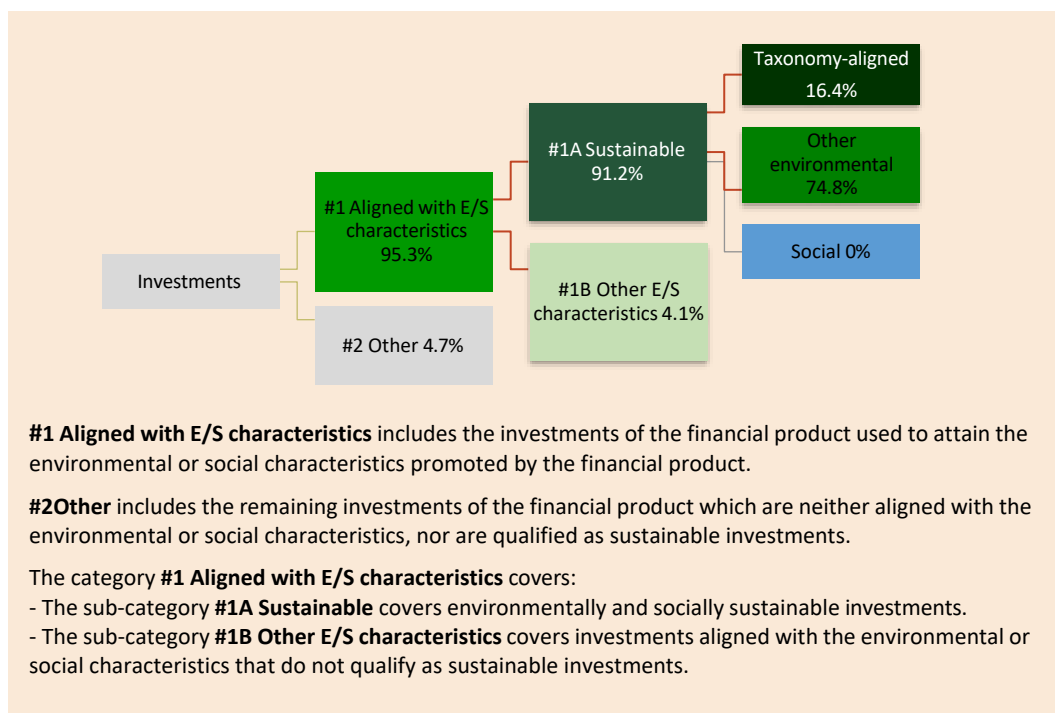
### ● What was the asset allocation?

Based on data as at 31 August 2025, 95.3% of the investments of the product were used to meet the environmental characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 91.2%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2025*

**Asset allocation** describes the share of investments in specific assets.

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



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	91.8%	95%	91.2%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	10.5%	0%	0%	0.2%	0%	0%
As % of Capex	14.6%	0.2%	0%	0.1%	0%	0%
As % of Opex	12.1%	0%	0%	0.5%	0%	0%

It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

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

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

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	5.7
CONSUMER STAPLES	0
ENERGY	0
FINANCIALS	3
HEALTH CARE	0
INDUSTRIALS	30.2
INFORMATION TECHNOLOGY	34.3
MATERIALS	0.7
REAL ESTATE	0
UTILITIES	24
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	14.9%





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

The proportion of sustainable investments aligned with the EU Taxonomy was 16.4%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation and transition to a circular economy.

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

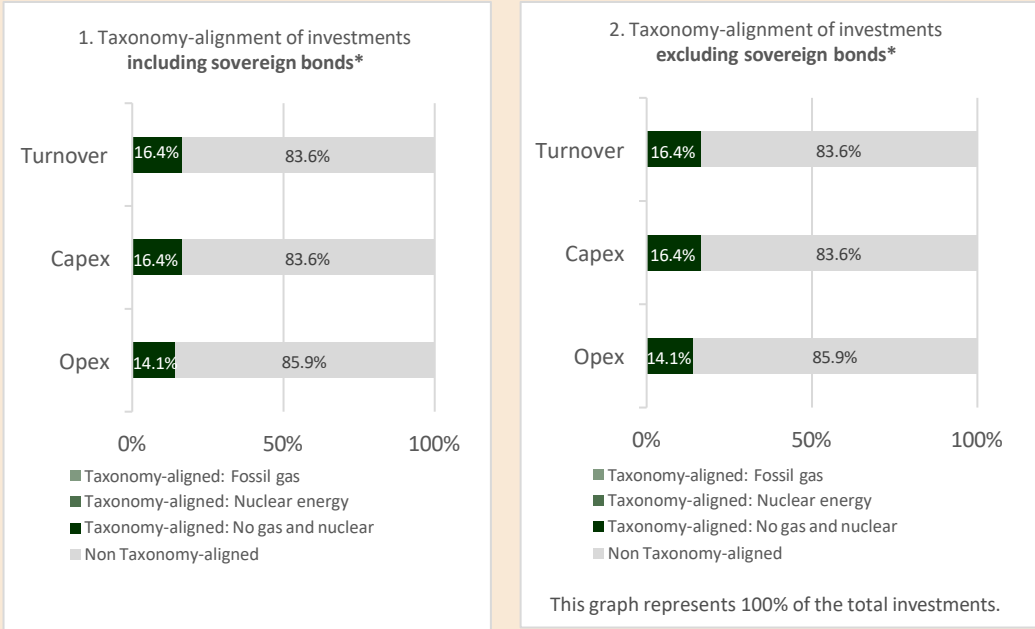
No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	8.9%
As % of Capex	0%	10.9%
As % of Opex	0%	10.4%

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



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

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	18.6%	16.4%



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

The product invested 74.8% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



### What was the share of socially sustainable investments?

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



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

8.8% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and/or cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

The actions taken to achieve the environmental characteristics were:

- The Investment Manager identified companies which operated in the energy transition sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and

knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product did not invest in any company which is not involved in the energy transition sector. The energy transition sector includes, but is not limited to, solar, wind, biomass, hydro, fuel cells and geothermal energy sectors. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 14 topics and engaged with 6 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

##### Not applicable

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

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

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

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

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

Legal entity identifier: 635400J1NOTKSMNKNU98

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

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

## Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy           <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           <input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ____%           </div>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 94.6% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy           <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy           <input checked="" type="checkbox"/> with a social objective           <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b> </div>



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

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

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

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

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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

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

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

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

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

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

Sustainability Indicator	2023	2024	2025
Percentage (estimated) of revenues earned by investee companies from the water sector	60.9%	62%	66.1%
Weighted Average MSCI ESG Score of the portfolio	7.4	7.3	7.4
Weighted Average Carbon Intensity of the portfolio	141.6 tons CO2e / million USD sales	128 tons CO2e / million USD sales	85 tons CO2e / million USD sales

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

See table in the section headed “How did the sustainability indicators perform?”.

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

This product invests partially in sustainable investments.

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

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

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

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

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

PAI Indicator	Explanation	2023	2024	2025
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	62,542 tons CO2e	65,620 tons CO2e	42,049 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	17,482 tons CO2e	19,609 tons CO2e	13,972 tons CO2e

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

1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	330,973 tons CO2e	359,436 tons CO2e	350,596 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	410,995 tons CO2e	436,232 tons CO2e	427,374 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	378 tons CO2e / million EUR invested	341 tons CO2e / million EUR invested	326 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	799 tons CO2e / million EUR sales	687 tons CO2e / million EUR sales	690 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	11%	6.1%	3.8%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	72%	84.5%	81.1%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.12 GWh / million EUR revenue	0.13 GWh / million EUR revenue	0.12 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	0.74 GWh / million EUR revenue	0.35 GWh / million EUR revenue	0.08 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	1.36 GWh / million EUR revenue	0.95 GWh / million EUR revenue	0.89 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.24 GWh / million EUR revenue	0.14 GWh / million EUR revenue	0.12 GWh / million EUR revenue



g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.05 GWh / million EUR revenue	0.04 GWh / million EUR revenue	0.04 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0.05 metric tons / million EUR invested	5.43 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.14 metric tons / million EUR invested	0.63 metric tons / million EUR invested	0.55 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	53.5%	0%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	6.1%	14.4%	15.7%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	37.9%	38.8%	38%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	37.6%	36.2%	39.4%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	1.3%	2.1%	0%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The product did not invest in companies excluded as part of the EU Paris-aligned Benchmark exclusions set out in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European

Parliament and of the Council with regard to minimum standards for EU Paris-aligned Benchmarks.

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

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

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

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

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

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

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



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

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

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

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



### What were the top investments of this financial product?

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

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

Largest Investments	Sector	% Assets	Country
Veolia Environnement SA	UTILITIES	6.2	France
Xylem Inc	INDUSTRIALS	5.1	United States
United Utilities Group Plc	UTILITIES	4	UK
Kurita Water Industries Limited	INDUSTRIALS	3.9	Japan
Ilex Corp	INDUSTRIALS	3.7	United States
Essential Utilities Inc	UTILITIES	3.5	United States
American Water Works Company Inc	UTILITIES	3.4	United States
Pennon Group Plc	UTILITIES	3.1	UK
Coway Co Limited	CONSUMER DISCRETIONARY	2.8	South Korea
Fortune Brands Innovations Inc	INDUSTRIALS	2.7	United States
Veralto Corp	INDUSTRIALS	2.7	United States
Pentair PLC	INDUSTRIALS	2.7	United States
Weir Group Plc	INDUSTRIALS	2.5	UK
Aalberts Industries Nv	INDUSTRIALS	2.5	Netherlands
Aecom	INDUSTRIALS	2.4	United States



### What was the proportion of sustainability-related investments?

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

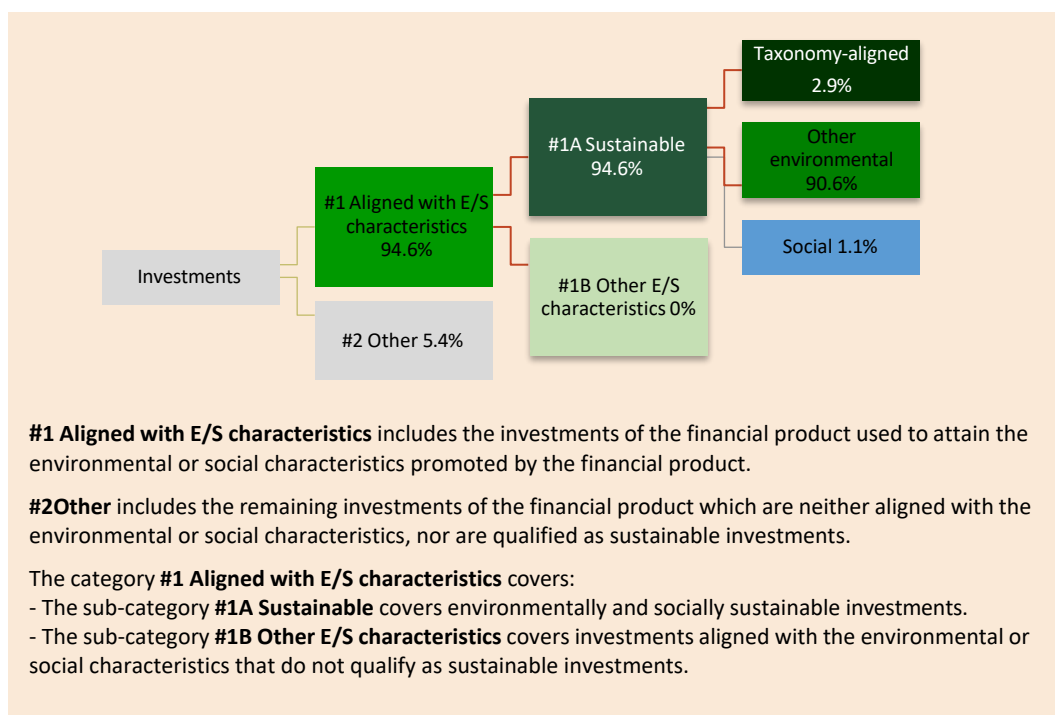
#### What was the asset allocation?

Based on data as at 31 August 2025, 94.6% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 94.6%.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2025*

**Asset allocation** describes the share of investments in specific assets.

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



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	80.5%	89.1%	93.5%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	2.5%	0%	0.1%	0.1%	0.2%	0%
As % of Capex	2.2%	0%	0.2%	0.1%	0.4%	0%
As % of Opex	1.9%	0%	0.1%	0.1%	0.3%	0%

It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

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

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

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	2.8
CONSUMER STAPLES	0
ENERGY	0
FINANCIALS	0
HEALTH CARE	0
INDUSTRIALS	55.2
INFORMATION TECHNOLOGY	6.4
MATERIALS	3.2
REAL ESTATE	0
UTILITIES	30.1
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	
	3.8%

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

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

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



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

The proportion of sustainable investments aligned with the EU Taxonomy was 2.9%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☒ Yes:

☒ In fossil gas

☐ In nuclear energy

☐ No

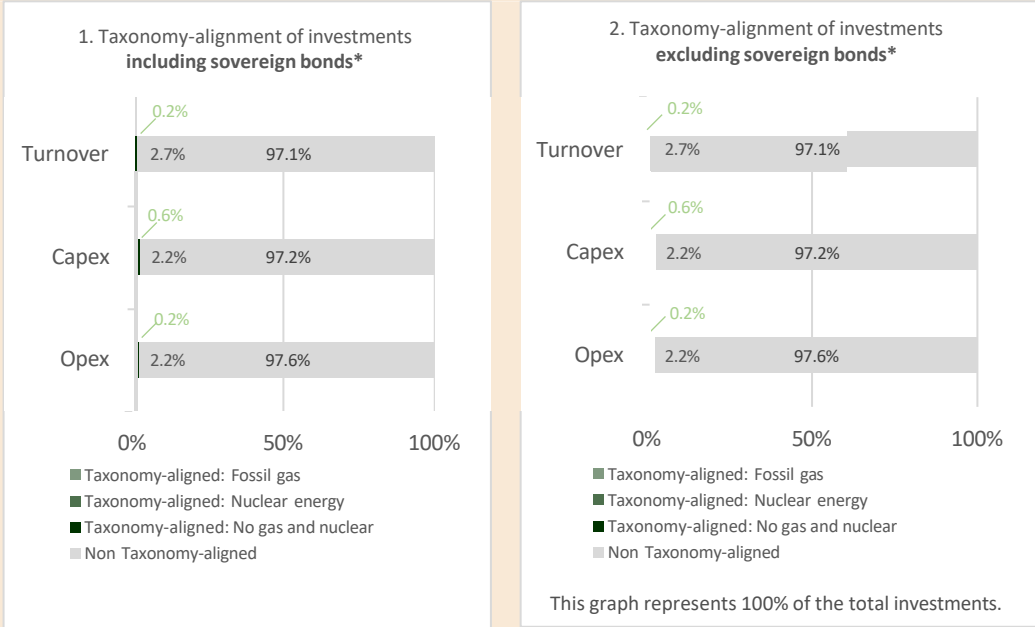
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0.1%	0.7%
As % of Capex	0.1%	0.3%
As % of Opex	0.1%	0.6%

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



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

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	3.4%	2.9%



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

The product invested 90.6% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



### What was the share of socially sustainable investments?

The product invested 1.1% of its assets in socially sustainable investments.



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

5.4% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and/or cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

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

- The Investment Manager identified companies which operated in the water sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product did not invest in any company which is not involved in the water sector. The water sector includes, but is not limited to water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors (but excludes the consumer bottled water sector). Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 14 topics and engaged with 9 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

##### Not applicable

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

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

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

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

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

Legal entity identifier: 635400LHO3CTQNI6T622

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

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

# Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ____% <div> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 </div> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 89.7% of sustainable investments <div> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy                 <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy                 <input checked="" type="checkbox"/> with a social objective                 </div> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

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

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

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

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also sought to have a carbon intensity level lower than the Index. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation.

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

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

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

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

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

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

Sustainability Indicator	2023	2024	2025
Weighted Average MSCI ESG Score of the portfolio	7.8	7.3	7.2
Weighted Average Carbon Intensity of the portfolio	69.3 tons CO2e / million USD sales	58.9 tons CO2e / million USD sales	46.3 tons CO2e / million USD sales

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

See table in the section headed “How did the sustainability indicators perform?”.

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

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications

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

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

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

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

PAI Indicator	Explanation	2023	2024	2025
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	24,941 tons CO2e	16,793 tons CO2e	11,295 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	7,364 tons CO2e	5,128 tons CO2e	3,934 tons CO2e

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

1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	361,294 tons CO2e	264,446 tons CO2e	179,945 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	393,734 tons CO2e	289,045 tons CO2e	199,758 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	827 tons CO2e / million EUR invested	701 tons CO2e / million EUR invested	584 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	861 tons CO2e / million EUR sales	765 tons CO2e / million EUR sales	728 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	11.5%	9.2%	8.6%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	66.4%	71.8%	69.2%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	1.48 GWh / million EUR revenue	1.04 GWh / million EUR revenue	1.11 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.41 GWh / million EUR revenue	0.39 GWh / million EUR revenue	0.36 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	2.2 GWh / million EUR revenue	1.79 GWh / million EUR revenue	1.52 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.06 GWh / million EUR revenue	0.06 GWh / million EUR revenue	0.05 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.11 GWh / million EUR revenue	0.16 GWh / million EUR revenue	0.1 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.49 GWh / million EUR revenue	0.26 GWh / million EUR revenue	0.31 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.32 GWh / million EUR revenue	0.35 GWh / million EUR revenue	0.46 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.04 metric tons / million EUR invested	0.15 metric tons / million EUR invested	0.04 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.1 metric tons / million EUR invested	0.71 metric tons / million EUR invested	1.29 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0.4%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	38.7%	0.6%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.4%	15.4%	14.6%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	36.7%	37%	37.8%



14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	26.5%	44.3%	42.8%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	2.8%	1.5%	0.1%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *"How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?"* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *"What actions have been taken to meet the*

*environmental and/or social characteristics during the reference period?” for more detail.*

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

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

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

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

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

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



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

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

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain

thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.

2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



### What were the top investments of this financial product?

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2025*

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	INFORMATION TECHNOLOGY	3.6	United States
Cisco Systems Inc	INFORMATION TECHNOLOGY	2.2	United States
Johnson & Johnson	HEALTH CARE	2.2	United States
Morgan Stanley	FINANCIALS	2.1	United States
QUALCOMM Inc	INFORMATION TECHNOLOGY	2.1	United States
Accenture Plc	INFORMATION TECHNOLOGY	2	United States
Bank of Nova Scotia	FINANCIALS	2	Canada
Lam Research Corp	INFORMATION TECHNOLOGY	2	United States
Williams-Sonoma Inc	CONSUMER DISCRETIONARY	1.9	United States
Valero Energy Corp	ENERGY	1.9	United States
NetApp Inc	INFORMATION TECHNOLOGY	1.9	United States
T Rowe Price Group Inc	FINANCIALS	1.8	United States
Omnicom Group Inc	COMMUNICATION SERVICES	1.8	United States
Darden Restaurants Inc	CONSUMER DISCRETIONARY	1.8	United States
Cigna Group	HEALTH CARE	1.8	United States



## What was the proportion of sustainability-related investments?

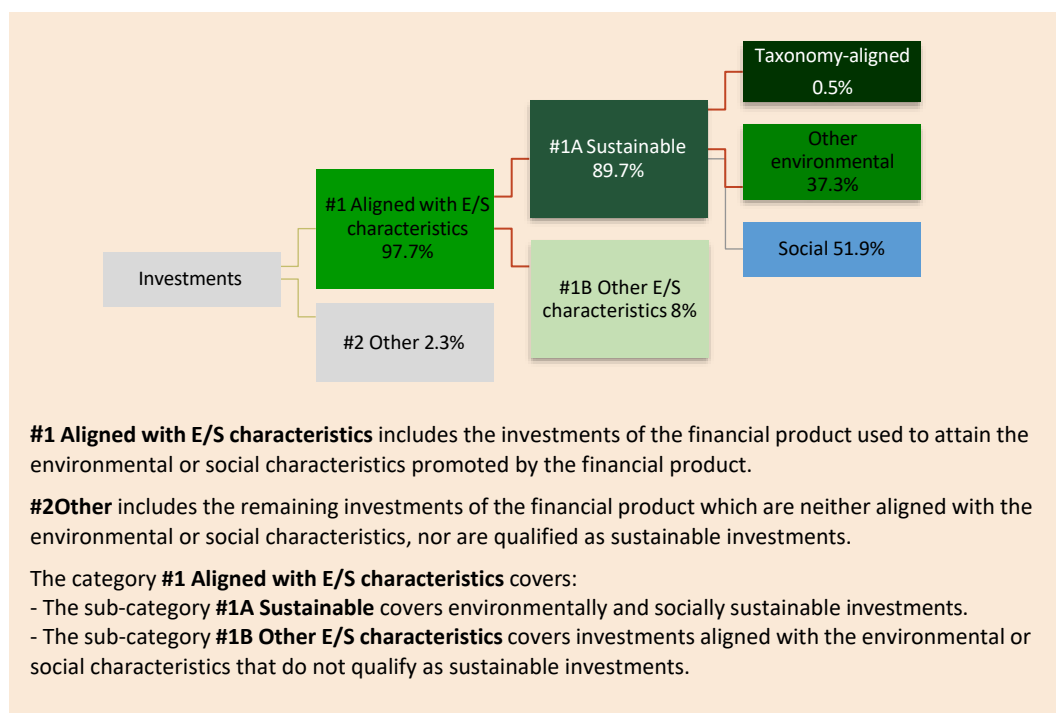
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

### ● *What was the asset allocation?*

Based on data as at 31 August 2025, 97.7% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 89.7%.

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

**Asset allocation**  
describes the share  
of investments in  
specific assets.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	36.6%	29.7%	37.8%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	0.5%	0%	0%	0%	0%	0%
As % of Capex	0.9%	0%	0%	0%	0%	0%
As % of Opex	0.8%	0%	0%	0%	0%	0%

It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

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

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

Sector	% Assets
COMMUNICATION SERVICES	7.9
CONSUMER DISCRETIONARY	11.4
CONSUMER STAPLES	5.7
ENERGY	3.7
FINANCIALS	17.3
HEALTH CARE	9.9
INDUSTRIALS	11.4
INFORMATION TECHNOLOGY	23.5
MATERIALS	3.2
REAL ESTATE	2.5
UTILITIES	2.7
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	
	8.6%



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

The proportion of sustainable investments aligned with the EU Taxonomy was 0.5%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation.

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

☐

Yes:

☐

In fossil gas

☐

In nuclear energy

☒

No

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

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

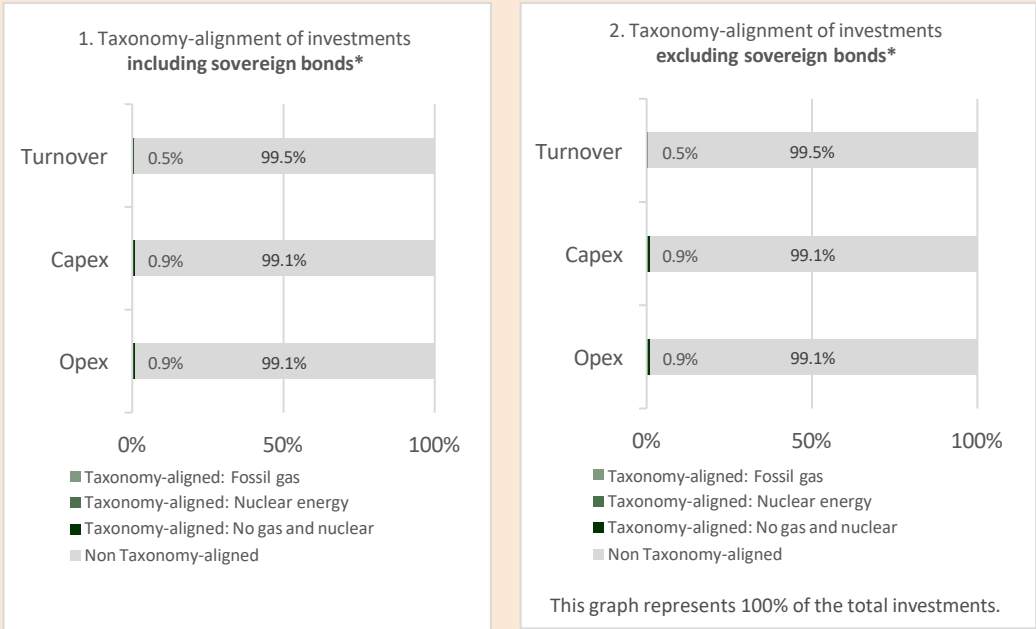
**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	0.4%
As % of Capex	0%	0.7%
As % of Opex	0%	0.7%

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





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

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	0.4%	0.5%



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

The product invested 37.3% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



### What was the share of socially sustainable investments?

The product invested 51.9% of its assets in socially sustainable investments.



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

10.3% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and/or cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

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

- The Investment Manager integrated an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was derived from an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for

the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee.
- Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 14 topics and engaged with 21 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

##### Not applicable

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

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

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

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

Product name: KBI Global Sustainable Infrastructure Fund (the “product”)

Legal entity identifier: 635400XMNMFKOYHZQ883

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 92.1% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%	<input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



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

The environmental and social characteristics promoted by the product were the provision of sustainable infrastructure facilities and related services. The provision of such sustainable infrastructure and services assists, in the opinion of the Investment Manager, the transition to a lower carbon economy and improves the availability of safe water and food and improves the provision of socially beneficial infrastructure and related services.

This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, generate on an aggregate portfolio basis a substantial proportion of their turnover from the sustainable infrastructure sector, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, and the provision, maintenance or enhancement of other socially beneficial infrastructure. The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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

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

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

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

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

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2023	2024	2025
Percentage (estimated) of revenues earned by investee companies from the sustainable infrastructure sector	77.7%	73.8%	73.5%
Weighted Average MSCI ESG Score of the portfolio	7.5	7.4	7.5
Weighted Average Carbon Intensity of the portfolio	572.2 tons CO2e / million USD sales	461.8 tons CO2e / million USD sales	402.3 tons CO2e / million USD sales

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

See table in the section headed “How did the sustainability indicators perform?”.

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

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the provision of sustainable infrastructure facilities and related services.

The sustainable investments contributed to these objectives through the provision, maintenance or enhancement of infrastructure relating to the supply or treatment of water and waste water, the provision or maintenance or enhancement of energy infrastructure such as energy generation facilities and equipment, and the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, or of other socially beneficial infrastructure.

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

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

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

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

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

PAI Indicator	Explanation	2023	2024	2025
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	292,954 tons CO2e	263,256 tons CO2e	107,852 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	31,132 tons CO2e	22,246 tons CO2e	9,844 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	566,932 tons CO2e	589,065 tons CO2e	353,953 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	890,986 tons CO2e	874,546 tons CO2e	490,000 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	567 tons CO2e / million EUR invested	724 tons CO2e / million EUR invested	600 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,151 tons CO2e / million EUR sales	1,257 tons CO2e / million EUR sales	1,158 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	26.3%	29%	28.5%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	66.2%	73.6%	72%

6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.13 GWh / million EUR revenue	0.13 GWh / million EUR revenue	0.15 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	4.34 GWh / million EUR revenue	2.98 GWh / million EUR revenue	4.44 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	1.59 GWh / million EUR revenue	0.97 GWh / million EUR revenue	0.85 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.69 GWh / million EUR revenue	0.96 GWh / million EUR revenue	0.23 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0 GWh / million EUR revenue	0.11 GWh / million EUR revenue	0.13 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0.41 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.26 GWh / million EUR revenue	1.23 GWh / million EUR revenue	1.48 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0.05 metric tons / million EUR invested	1.66 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.92 metric tons / million EUR invested	0.54 metric tons / million EUR invested	0.45 metric tons / million EUR invested

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	49.8%	0%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	4.8%	14.1%	12.2%
13. Board gender diversity	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	36.9%	37.1%	38.8%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	26%	39.1%	41.4%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	1.7%	0.6%	0.6%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment



Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.

2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The product did not invest in companies excluded as part of the EU Paris-aligned Benchmark exclusions set out in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU Paris-aligned Benchmarks.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *“What actions have been taken to meet the environmental and/or social characteristics during the reference period?”* for more detail.

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

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

The product did not invest in any company which violates, repeatedly and seriously, one or more of the ten principles of the UN Global Compact. To implement this, the Investment Manager used data from data providers which

rely on international conventions such as the OECD Guidelines for Multinational Enterprises and UN Guiding Principles on Business and Human Rights, as sources of data to determine risk exposure of companies' geographies of operation and business segments.

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

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

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



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

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

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

companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.

4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



## What were the top investments of this financial product?

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

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

Largest Investments	Sector	% Assets	Country
Nextera Energy Inc	UTILITIES	5.9	United States
RWE AG	UTILITIES	5.4	Germany
SBA Communications Corp	REAL ESTATE	4.6	United States
National Grid PLC	UTILITIES	3.8	UK
Northland Power Inc	UTILITIES	3.5	Canada
Equinix Inc	REAL ESTATE	3.4	United States
American Tower Corp	REAL ESTATE	3.3	United States
Ormat Technologies Inc	UTILITIES	3.1	United States
Waste Management Inc	INDUSTRIALS	3.1	United States
The Renewables Infrastructure Group Limited	UTILITIES	3.1	UK
International Public Partnerships Ltd		2.9	UK
Essential Utilities Inc	UTILITIES	2.8	United States
Bunge Global SA	CONSUMER STAPLES	2.7	United States
E.ON SE	UTILITIES	2.7	Germany
Pennon Group Plc	UTILITIES	2.7	UK



## What was the proportion of sustainability-related investments?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2025*

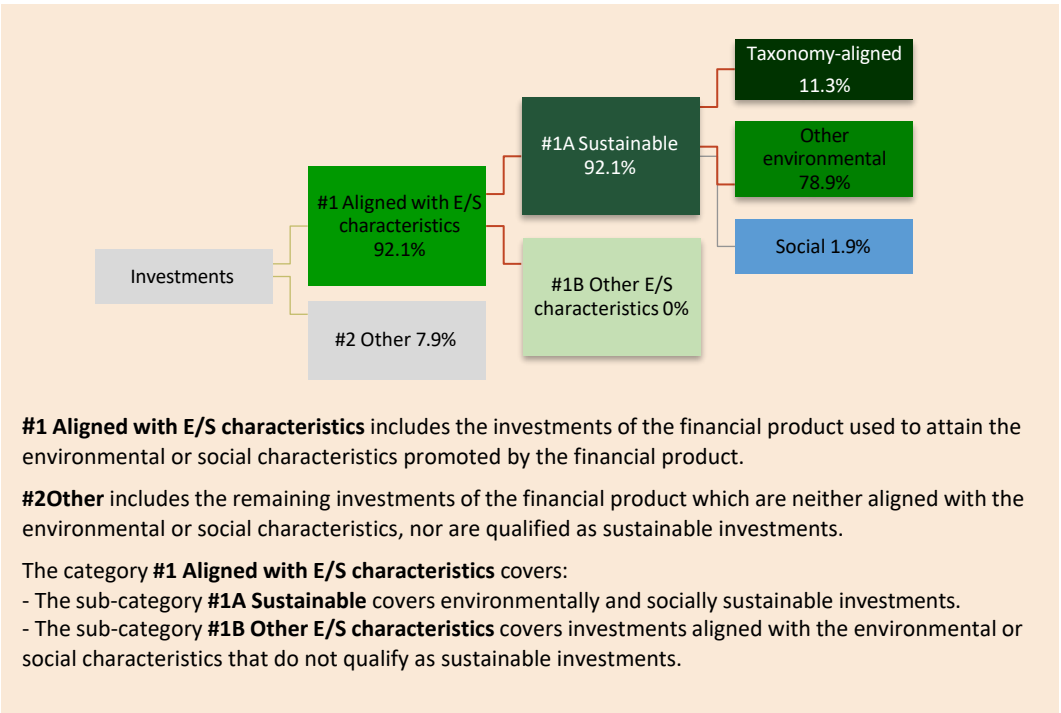
**Asset allocation**  
describes the share  
of investments in  
specific assets.

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

● **What was the asset allocation?**

Based on data as at 31 August 2025, 92.1% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 92.1%.

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



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	89.7%	90.7%	90.2%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources

4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	8.5%	0%	0.1%	0.1%	0.1%	0%
As % of Capex	14.2%	0.5%	0.1%	0.1%	0.2%	0%
As % of Opex	10.7%	0%	0%	0.4%	0.1%	0%

It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

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

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

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	0
CONSUMER STAPLES	2.7
ENERGY	0
FINANCIALS	1.2
HEALTH CARE	0
INDUSTRIALS	16.6
INFORMATION TECHNOLOGY	3.1
MATERIALS	0
REAL ESTATE	13.6
UTILITIES	56.8
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	28.5%

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

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

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



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

The proportion of sustainable investments aligned with the EU Taxonomy was 11.3%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☒ Yes:

☒ In fossil gas

☐ In nuclear energy

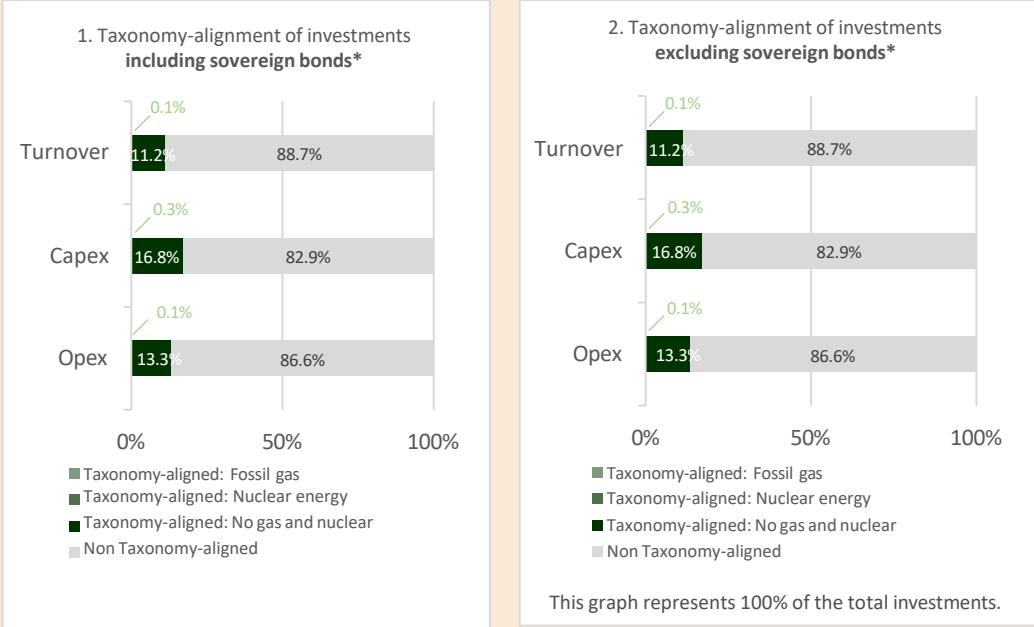
☐ No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	5.8%
As % of Capex	0.1%	7.8%
As % of Opex	0%	7.8%

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



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

	2023	2024	2025
Proportion of the product's assets aligned with	0%	12%	11.3%

performance of companies in which it invested, based on its own research and





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

The product invested 78.9% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The product invested 1.9% of its assets in socially sustainable investments.



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

7.9% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and/or cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

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

- The Investment Manager identified companies which operated in sustainable infrastructure sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.
- The portfolio construction process excluded holdings deemed inconsistent with the

Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product did not invest in any company which is not involved the provision of sustainable infrastructure facilities and related services, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, and the provision, maintenance or enhancement of other socially beneficial infrastructure. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.

- The Investment Manager collaborated on 14 topics and engaged with 14 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

**Not applicable**

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

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

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

## 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.