



## **KBI Funds ICAV**

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

**INTERIM REPORT &  
UNAUDITED FINANCIAL STATEMENTS**

**For the six months ended 28 February 2026**

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**Organisation****Directors of the ICAV**

Patrick Cassells  
Derval Murray  
Jennifer Richards (Independent)  
Padraig Sheehy  
Gerard Solan (Chair)

**Registered Office**

3rd Floor  
2 Harbourmaster Place  
International Financial Services Centre  
Dublin 1  
D01 X5P3  
Ireland

**Investment Manager and Distributor**

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

**Depository**

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

**Manager**

Amundi Ireland Limited  
1 George's Quay Plaza  
George's Quay  
Dublin 2  
D02 V002  
Ireland

**Legal Advisers**

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

**Administrator, Registrar and Transfer Agent**

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

**Independent Auditors**

Deloitte Ireland LLP  
Chartered Accountants & Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
D02 AY28  
Ireland

**Secretary**

Carne Global Financial Services Ltd  
55 Charlemont Place  
Dublin 2  
D02 F985  
Ireland

**Background to the ICAV****Description**

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

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

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

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

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

At the financial period ended 28 February 2026, there were four Sub-Funds in existence:

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

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

The 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.

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.

**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 Solutions Fund, KBI North America Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Global Small Cap Equity Fund and KBI Circular Economy 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.

For KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund and KBI Diversified Growth Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland 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") increased by 15.2% for the six-month period to end February 2026, while the Wilderhill New Energy Global Innovation Index increased by 30.2% and MSCI ACWI gained by 10.7% (all in EUR terms). The Sub-Fund decreased by 9.4% for the six-month period to end February 2025, while the Wilderhill New Energy Global Innovation Index decreased by 10.6% and MSCI ACWI gained by 10.8% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets broadly rallied in the period. The combination of supportive macro and earnings releases, positive US/China trade news, and lower US interest rates buoyed stock investors in the last quarter of 2025. While there were some wobbles – especially on the trade front – and there was a growing debate about AI (Artificial Intelligence) bubble risks, the overall backdrop remained supportive. Global equities continued to be positive in the first two months of 2026, with the most notable trend that of leadership shifting away from last year's narrow mega cap dominance. Emerging markets, Japan, small caps and cyclicals outperformed, while US large cap tech lagged. Firmer global activity data and easing inflation supported risk appetite. Amid the rotation, sectors such as Materials, Utilities and Energy were to the fore, while Communication Services and IT performed the worst. As the market broadened out into these sectors, it helped the performance of the Energy Transition strategy on a relative basis.

From a segment point of view, all three outperformed the broad market index led by the Utilities segment. Electric utilities are benefitting from the increased need for power and capital investment linked to AI and overall electricity demand growth. Iberdrola and Microsoft signed two long-term power purchase agreements (PPAs) in Spain. UK utility SSE rallied after undertaking an equity raise and a £33bn investment plan, with 80% directed towards regulated electricity networks in the UK to strengthen its electricity infrastructure. Nextera was a top contributor as it guided to 8%+ mid-term earnings growth at its analysts' day and signed a 20-year PPA with Google as it plans to restart the 615MW Duane Arnold nuclear facility. Iberdrola also guided to strong high single digit net profit growth 2024-2028, backed up by a €50bn capex plan allocated 2/3 to grids and 1/3 to renewables.

The Renewable Energy segment delivered a double-digit return due to improved regulatory clarity post the passage of the OBBA (One Big Beautiful Bill Act) in the US and improving fundamentals. Performance was led by Vestas which reported better-than-expected results (thanks to improving margins in the core Power Solutions segment) and utility scale solar companies such as Nextpower which reported improving order backlogs. The Energy Efficiency segment also delivered a double-digit return in the period and was the top contributor due to its larger weight. In this segment, performance was led by the semiconductor equipment providers such as ASML (the company reported record order intake and a strong 2026 outlook, driven by continued demand for EUV lithography systems) and AMAT (its shares performed strongly along with other equipment manufacturers due to expectations of higher equipment spend on the back of increased capex guidance from chip manufacturers) as Wafer Fabrication Equipment estimates into year end and 2026 continued to trend up. Power chip manufacturers (Infineon, Analog) rallied due to expectations of an upturn in demand in automotive and industrial end markets amid the backdrop of AI driving power chip demand higher. Investor sentiment was volatile around AI with on/off jitters around AI spend affecting datacentre exposed names.

Software holdings (PTC & Cadence Design Systems) were among the detractors impacted by a perceived potential negative impact of AI on the business models of software companies. Metering companies were also weak (Itron, Landis & Gyr) over investor concerns on potential project delays. The broadening of the market and improving PMIs in the latter half of the period helped value cyclicals like Carlisle, Owens Corning and Kingspan.

### Investment Outlook

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

**Investment Manager's Report (Continued)****KBI Global Energy Transition Fund (Continued)****Investment Outlook (Continued)**

We are constructive on the energy solutions theme due to the significant tailwinds supporting the secular growth drivers. Strong tailwinds in the areas of electrification, decarbonisation, grid resiliency, industrial automation, data centres and re-shoring are driving significant demand for green energy and electrical infrastructure. This is supported by the significant and ongoing falling costs of and speed to market/scalability of renewables as well as heightened awareness around energy security following geopolitical events in recent years. In the current era of load demand growth, we are constructive on utilities enabling large-scale transmission and distribution upgrades essential to meet rising power demand needs. We believe that these strong fundamentals offer a unique opportunity to access an attractive long-term theme at a valuation that is currently at a discount to the broad market despite offering an attractive earnings growth and returns profile.

**KBI Global Investors Ltd**  
28 February 2026

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

The KBI Water Fund (the "Sub-Fund") increased by 9.1% for the six-month period to end February 2026, underperforming the MSCI ACWI Index, which increased by 11.6% (all in USD terms). The Sub-Fund decreased by 4.7% for the six-month period to end February 2025, underperforming the MSCI ACWI Index, which increased by 4.1% (all in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by continued geopolitical uncertainty, which generated further volatility in equity markets. Nevertheless, expectations for interest rate decreases and some more positive macroeconomic datapoints meant that returns were positive in the period. The strongest sectors were Materials, Energy and Industrials reflecting a cyclical bias in the market. The weakest sectors in the period were Consumer Discretionary, Financials and Real Estate. From a style perspective, as the period went on. Value began to outperform Growth and Small Cap trumped Large Cap and North America as a region underperformed.

As third quarter earnings season kicked off mid- October, stock specific earnings results were the dominant driver of share price performance in the period. From an end market perspective, confirmation of more stable trends across industrial and healthcare related markets was taken as positive, municipal spending continues to be strong as does all things datacentre related, non-residential market exposure continues to be resilient, while housing related weakness persists with limited visibility near-term. As earnings season concluded, stock specific news was light, and focus shifted to what 2026 might look like and subsequent positioning around this. There was the typical year end selling of year-to-date winners in December and continued share price volatility in AI related names. 2026 started strong, characterized by a broadening out in leadership beyond large cap US Technology and increasing optimism around more cyclical and value-oriented exposures. However, geopolitical uncertainty along with another quarterly earnings season kicking off spurred share price volatility in the month, and the market focused on 2026 company guides.

The Water Infrastructure and Technology segments underperformed in the period under review, while the Water Utilities segment was the strongest of the three and outperformed. This big news into October month end was the announcement by American Water and Essential Utilities, two of the largest players in the regulated water utility industry, of their intention to merge in an all-stock transaction where each Essential share will be exchanged for 0.3 American Water shares. The transaction requires regulatory approval in impacted states and is expected to close in early 2027. If it goes ahead, it will create a dominant player in the water utility industry with a combined market capitalization of around \$40 billion. Dupont De Nemours completed its planned spin-off of the electronics side of their business into a separately listed company called Qnity. The Water strategy sold its entitlement in Qnity shares and continues to hold the Remain Co, which now has increased exposure to Water and Healthcare markets at an attractive valuation. Finally, Aecom, introducing the risk of AI disruption in the engineering space, weighed on the sector in November. While there will no doubt be winners and losers, our view is that near-term, the impact will be minimal and the stronger players in the market will drive investment and be the leaders in its deployment, namely those owned in the strategy. A key theme in 2026 year to date has been a skew towards more cyclical, short cycle industrial exposure and away from more stable or less macro-sensitive stocks with companies who can clearly demonstrate growth and earnings momentum being rewarded. After hearing from our companies, we feel more confident about the prospect of recovery in industrial markets and continue to feel uncertain as to the timing of a housing recovery in the US, while acknowledging green shoots in recent weeks.

Top three contributors in the period were Kurita, Veolia and IDEX. Kurita is a Japanese ultrapure water specialist. The stock was strong in anticipation of an improvement in their main electronics and semi-con end-markets going forward. Veolia is a global leader in the circular economy with businesses in water, waste and energy efficiency. The stock has performed strongly in recent weeks due to perceived cyclical exposures that would benefit from economic green shoots. IDEX is a global multi-industrial company that manufactures engineered products for a wide range of markets. The stock was stronger as there is increasing evidence that activity levels in industrial markets may be starting to improve. The main detractors are Cowi, Arcadis and Itron. Cowi is a leading Korean producer and rental service provider of environmental home appliances such as water purifiers and air purifiers. There was no specific news-flow in the period, though the company is expected to make an announcement regarding further potential share-holder friendly actions in the near future. Arcadis is a consulting engineer based in the Netherlands. Unlike their peers, the company has struggled with margins and revenue growth due to their mix of end markets. A new management team has recently taken control with plans to reignite growth and margin expansion. Itron provides metering and network solutions to both water and electric utilities globally. The stock was weak on the back of quarterly results as they revised down their 'book to bill' expectation for the fourth quarter to less than one due to project activity being delayed by their customers.

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

Our view on 2026 is similar to how we felt entering 2025, as it relates to our thoughts on the key water end markets, while maybe slightly more positive on industrial end markets, with a high quality, diversified portfolio and (hopefully) a lot of the policy related headlines and disruptions behind us. In a scenario where 2026 looks like 2025, which many of our companies anticipate, we are optimistic that our companies can grow their earnings for a number of reasons from market outgrowth initiatives by pivoting to better niches, to driving internal operational efficiencies, to the absence of policy/tariff negatives, to deploying under-levered balance sheets. If 2026 is a more 'normal' type year and we see a recovery in the more cyclical markets like industrial and residential construction from very low levels, they should do very well.

As we look across the four major drivers of spending for the portfolio, we believe the set-up for 2026 is very attractive. Government/Utility spending is robust across most geographies and pauses around the world due to election cycles un-pause. The Utilities business models or contractual equivalents are experiencing good, predictable growth and have not been cheaper in aggregate on a relative basis in over 20 years. The Industrial markets are benefitting from reshoring, water reuse investments, tax incentives, while leading indicators imply a broader industrial pick-up after a prolonged period of weakness. For private Construction markets, the datacentre boom is helping, while the US housing market continues to be muddled, but the recent move lower in rates is expected to be helpful.

Finally, it is worth highlighting that there has been strong capital markets activity during the year across the portfolio, which strengthens our companies either through value-additive acquisitions, focused divestments of underperforming and margin dilutive businesses, or accretive share buyback program announcements. We enter 2026 with a portfolio that is balanced across the three segments, with upside from here equally balanced, and an extremely attractive valuation, trading at one of the largest discounts we have seen versus the market since Covid.

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

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 10.4% for the six-month period to end February 2026, outperforming the MSCI World Index, which posted a rise of 8.7% (all in EUR terms). The Sub-Fund registered a rise of 5.7% for the six-month period to end February 2025, underperforming the MSCI World Index which posted a rise of 11.2% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets in North America, Europe and Japan advanced over the review period, supported by easing inflation, a shift towards looser monetary policy and positive corporate earnings data. Importantly, these positive corporate earnings results are broadening out across the market and are no longer just focused on large cap tech. This has been a key development. In the US, the rate cut in September 2025, alongside moderating inflation and stable labour markets, reinforced hopes of a soft landing. In Europe, inflation trended towards the ECB's (European Central Bank's) 2% target, while a surprise GDP (Gross Domestic Product) uptick and a pause in rate hikes signalled the end of the tightening cycle. Japan, despite facing industrial weakness and rising bond yields, maintained its accommodative stance, helping sustain investor sentiment.

From a style perspective, high dividend yield led performance within the MSCI World family, while value also showed relative strength. Growth lagged the broader universe, indicating weaker performance when compared with the other style indexes.

Overall stock selection was positive for the strategy. Relative stock selection contributed most positively to performance in Information Technology, Financials, Health Care, and Materials sectors. On the flip side, relative stock selection detracted from performance in Industrials and Communication Services.

**Investment Outlook**

Equity markets are likely to remain supported by resilient global growth, but the risk of earnings underperformance is building. While valuations remain elevated, the rally has broadened beyond mega-cap tech, and investors are being encouraged to look globally for opportunities. The shift towards an innovation-led growth regime, underpinned by artificial intelligence, continues to offer structural tailwinds. However, the risk of disappointment is rising, particularly if corporate profits fail to justify current pricing. In this context, diversification across sectors and geographies is seen as essential to mitigate volatility and capture upside.

Regionally, the outlook is shifting. Europe is showing signs of improvement, while emerging markets remain resilient despite geopolitical tensions and policy uncertainty. The challenge lies in navigating a world of controlled disorder, where geopolitical rivalry and inflation uncertainty complicate the investment landscape. In this environment, diversification is expected to be key tools for managing risk while maintaining exposure to long-term growth themes.

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

The KBI Global Sustainable Infrastructure Fund (the "Sub-Fund") generated a positive return of 13.4% for the six-month period to end February 2026 underperforming the S&P Global Infrastructure Index which posted a positive return of 15.9% (all in EUR terms). The Sub-Fund generated a negative return of 5.0% for the six-month period to end February 2025 underperforming the S&P Global Infrastructure Index which posted a positive return of 10.0% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period was marked by significant monetary policy decisions, and market movements. August saw a broadening rotation into value and small caps, catalysed by Federal Reserve Chairman, Jerome Powell's speech at Jackson Hole which signalled imminent interest rate cuts. Back-to-back rate cuts in September and October, combined with easing trade tensions between US and China helped propel markets higher at the start of Q4. In November, a prolonged government shutdown in the U.S. caused market fears and weakened consumer confidence. In Europe, the region benefitted from a more dovish central bank, improving sovereign bond dynamics and a rotation by global investors seeking diversification away from the U.S. This phenomenon also benefitted Asian markets which were the best performing equity indices during the period.

The top-performing sector during the period was utilities, which was up over 25% during the period. Returns were driven by European utilities. A combination of optimism for load demand growth in the region combined with stronger than expected capital investment plans by transmission and distribution utilities which should see above normal asset base growth for the sector. NextEra Energy, an integrated electric utility company with both regulated assets and renewable generation assets, had its analyst day during the period where the company increased its long-term EPS (Earnings per Share) growth guidance versus previous statements. The company also lengthened its growth outlook and now expects to grow earnings at an 8%+ rate past 2030. RWE's, (a diversified utility with activities focused on both generation and trading) results beat expectations across all business lines and recorded a surprising book gain from the sale of a UK data centre project to a hyperscaler. The company said they are working on 10 similar opportunities which suggests a significant near-term pipeline. SSE, an integrated electric utility based in the U.K. with both renewable generation and grid operations, announced a long-awaited equity raise in November that means its medium-term capital plan is now mostly funded, removing a key overhang on the stock.

Asset Owners was the next best performing sector. Companies exposed to clean energy build out in the U.S. following the passing of the One Big Beautiful Bill Act were standout performers as well as Asian companies providing ultra-pure water infrastructure to end markets such as semiconductors.

Infrastructure Capex generated a slightly negative return during the period which mixed end market performance. Agriculture and grid capex names were strong benefitting from signs of improving ag cycle and strong utility spending cycle, while our engineers and consultants were weak on fears that AI (Artificial Intelligence) may disrupt the industry. Our renewable capex stocks were strong performers prior to their Q4 earnings in February, where most companies disappointed 2026 guidance due to lower-than-expected profit margin outlooks, which have been impacted by tariffs and manufacturing capacity expansions. Although disappointing, we were reassured by the strong than anticipated top line guidance as the fundamentals for clean energy deployments continue to be strong as the generation mix benefits from being the most economical and quickest to construct energy source.

**Investment Outlook**

As we enter 2026, we remain optimistic about the fundamental drivers of our portfolio. We are encouraged by the outlook for our electric utilities across both generation and grid operators. For the past two years we have seen electricity demand growth in the U.S., for the first time in decades, which is driving demand for new generation additions. The One Big Beautiful Bill extends tax credits for solar and wind project development for several years. This clarity means wind and solar generation remains the most cost-effective new generation source in the U.S., but it's also the quickest to deploy. This was evident in the first half of 2025, where over 90% of new generation added in the U.S. was in the form of renewables. We expect this trend to continue in 2026 and is aided by continued technology advancements in battery storage which is not only seeing dramatic cost reductions but also improvement in performance which is making renewable generation plus storage a more viable option versus other fossil fuel technologies. By contrast, increased electricity demand is leading to extended delivery times for gas turbines, as well as driving up costs. The drivers of electricity demand in the U.S. are expected to translate to a similar situation in Europe over the next couple of years. We are also seeing a steep change in fiscal stimulus in the region driven by the largest economy, Germany, which has the potential to lead to increased economic activity.

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

The global increase in renewable energy generation is prompting governments to make significant investments in grid infrastructure. Regulated utilities, particularly in Europe, are implementing capital investment plans on an unprecedented scale. These investment cycles surpass those of previous periods, supported by favourable regulatory frameworks that facilitate improved shareholder returns. We remain overweight to European utilities relative to the rest of the world. We believe the fundamental driver of its earnings growth is underappreciated by the market which is reflected in its deep valuation discount to its U.S. peers relative to historical averages.

Asset owners constitute the second largest weighting within the strategy. This sector includes owners of long-duration infrastructure assets across various end markets, such as digital infrastructure, geothermal operations, farmland, waste management, and laboratory space operations. While stocks within asset owners remain our most defensive and arguably most diversified sector, providing exposure to long-duration and predictable cash flows, they are also the most sensitive to interest rates.

Infrastructure capex represents the smallest sector weight in the portfolio, offering exposure to companies focused on immediate infrastructure spending. The portfolio includes diverse end markets such as renewable capex, grid capex and engineering and consulting firms. Earnings visibility within this sector is generally supported by long-term projects extending to multiple years of backlog activity. This sector of the portfolio is the “picks and shovels” for the secular trend of increasing electricity consumption, electrification of industries, grid hardening, food security and water infrastructure spending.

**KBI Global Investors Ltd**

28 February 2026

**Investment Manager's Report (Continued)****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 ESG (Environmental, Social and Governance) factors has positive effects on the risk and return of investments, and secondly because the use of RI principles in managing investments can help to achieve ESG goals which are worthy of achievement in their own right and which are also in the best interests of long-term investors.

**Developments at the firm:**

- We have been signatories of the UNPRI since 2007. The firm achieved the maximum possible rating from PRI (Principles for Responsible Investment) in each year since 2017, for all relevant modules assessed by the PRI. In our 2025 assessment, we achieved five stars across three categories and ranked well above the median in integration and stewardship. These outcomes validate the strength of our responsible investment framework and our commitment to continuous improvement, including in areas such as assurance, where we see clear opportunity to go further.
- As part of our commitment to the Net Zero Asset Managers initiative, we are pleased to report that all our strategies met the relevant emissions reduction targets set for the period 2019-2025. We have also extended our commitment (which is to reduce the carbon intensity of 100% of our AUM by 7.6% a year on average) out to 2030. We are committed to allocating 20% of our AUM (Assets Under Management) to climate solutions and to engage with companies in particularly high emissions sectors. Our commitment to the Net Zero Asset Managers initiative remains steadfast, and we look forward to formally approving our updated targets in 2026.
- Under the European Union (EU) Sustainable Fund Name Guidelines, we 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 exclude companies involved in controversial weapons, tobacco production, violations of international norms (such as the UN (United Nations) Global Compact and OECD (Organisation for Economic Co-operation and Development) 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 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 Glass Lewis 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 (Chartered Financial Analyst) Certificate in ESG Investing qualification, and some staff have also obtained the CFA Certificate in Climate Investing qualification.

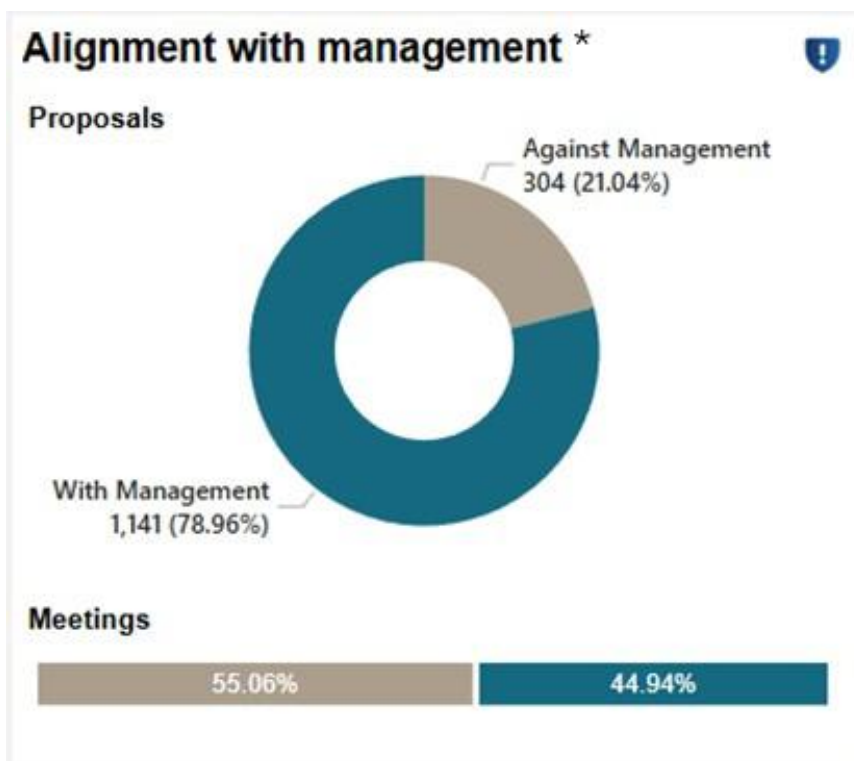
**Responsible Investment Activities Report prepared by the Investment Manager (Continued)**

**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.

Following the transition of proxy voting provider from ISS to Glass Lewis, we adopted a custom voting policy. Our voting policy addresses a broad range of material environmental, social and governance risks, with a strong focus on board oversight, accountability and the promotion of long term shareholder value. Using defined risk indicators, the policy identifies situations where material ESG risks have not been adequately managed or mitigated and, where appropriate, holds board members accountable for failures in oversight. These indicators span key themes including climate change, biodiversity and environmental impacts, pollution, labour practices and human rights, data security and cybersecurity, artificial intelligence, diversity and equity, board independence, executive remuneration and shareholder rights. The policy applies a case by case approach that considers company performance, sector specific challenges and stakeholder engagement, supporting responsible environmental and social practices while maintaining a clear focus on fiduciary duty, governance quality and alignment of executive pay with long term performance and shareholder outcomes.

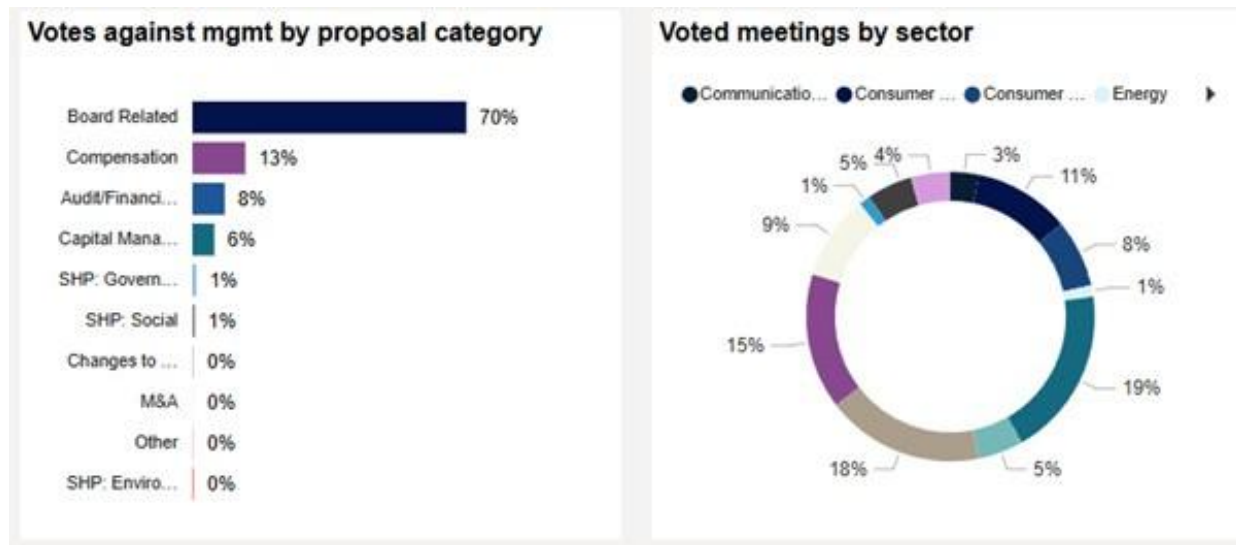
In the six months to February 2026, the applicable sub-funds of KBI Funds ICAV voted on 1,445 proposals worldwide at 166 meetings. We voted against management in 21% of all proposals, and we voted against management on 19% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



\*Alignment with managements' proposals

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

Proxy Voting (Continued)



Source: Glass Lewis, 6 months to end February 2026

Engagement

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of The Principles for Responsible Investment (PRI), Climate Action 100+, Nature Action 100, The Institutional Investors Group on Climate Change (IIGCC) Net Zero Engagement initiative, the CDP (Carbon Disclosure Project) Non-Disclosure Campaign and Science Based Targets campaign, the Share Action decarbonisation initiative and the CERES (Coalition for Environmentally Responsible Economies) Valuing Water in Finance Initiative.

We use the Net Zero Investment Framework (NZIF) to assess and classify each holding based on its net zero ambition and progress, categorising companies as net zero committed, aligning or aligned. This assessment helps us to identify where stewardship can have the greatest impact and is used to set our engagement priorities, focusing our resources on issuers where targeted dialogue and escalation can most effectively support the transition to a net zero economy.

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts were largely, though not exclusively, focused on climate change issues. We are formal endorsers of the PRI initiative "Advance", a stewardship initiative for human rights and social issues, and the PRI initiative "Spring", a stewardship initiative for nature.
- We are a founding participant of Nature Action 100, an investor-led initiative to address nature loss and biodiversity decline, and we participate in the groups of investors leading engagement with Bunge Global SA and Smurfit Westrock.
- We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with Enel SpA (a large Italian manufacturer and distributor of electricity and gas), LyondellBasell Industries NV (a multinational chemical company) and Marathon Petroleum Corporation (a US petroleum company).
- Regulator/Standard Setter Engagement:
  - Support for strong and properly implemented EU Methane Regulation: Methane is one of the most potent greenhouse gases and scientists say it is responsible for about one-third of the warming experienced to date since pre-industrial times. We signed the investor statement emphasizing that the regulation provides important regulatory certainty and a phased approach to methane emission reduction, crucial for addressing climate change risks and supporting decarbonization efforts. Methane, a potent greenhouse gas, has a much higher global warming potential than carbon dioxide over a shorter period. By implementing stringent regulations, the EU can lead the way in reducing methane emissions from various sectors, including agriculture, waste management, and energy production. A robust EU Methane Regulation can set a precedent for other regions to follow, fostering global cooperation in the fight against

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

climate change.

- 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.

## Statement of Comprehensive Income

For the six months ended 28 February 2026

	Notes	KBI Global Energy Transition Fund Six months ended 28 February 2026 EUR	KBI Water Fund Six months ended 28 February 2026 USD	KBI Developed Equity Fund Six months ended 28 February 2026 EUR
<b>Income</b>				
Operating income		5,682,223	10,736,031	1,603,942
Net gains on financial assets and liabilities at fair value through profit or loss		120,668,677	135,148,637	10,319,319
<b>Total investment income</b>		126,350,900	145,884,668	11,923,261
Operating expenses	4	(4,654,767)	(10,967,066)	(315,353)
<b>Net income</b>		121,696,133	134,917,602	11,607,908
<b>Finance costs</b>				
Distributions to holders of redeemable participating shares	8	(12,842)	(425,672)	(562,511)
<b>Profit for the period before tax</b>		121,683,291	134,491,930	11,045,397
Capital Gains Tax		–	(785,272)	–
Withholding Tax		(360,620)	(2,079,919)	(267,690)
<b>Profit for the period after tax</b>		121,322,671	131,626,739	10,777,707
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		121,322,671	131,626,739	10,777,707

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2026 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2026 EUR
<b>Income</b>		
Operating income		9,769,363
Net gains on financial assets and liabilities at fair value through profit or loss		<u>90,180,000</u>
<b>Total investment income</b>		99,949,363
Operating expenses	4	<u>(5,286,283)</u>
<b>Net income</b>		94,663,080
<b>Finance costs</b>		
Distributions to holders of redeemable participating shares	8	<u>(2,750,463)</u>
<b>Profit for the period before tax</b>		91,912,617
Withholding Tax		<u>(622,299)</u>
<b>Profit for the period after tax</b>		<u>91,290,318</u>
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		<u><u>91,290,318</u></u>

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2025

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

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2025 (Continued)

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

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Financial Position

As at 28 February 2026

		<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Notes</b>	<b>As at 28 February 2026 EUR</b>	<b>As at 28 February 2026 USD</b>	<b>As at 28 February 2026 EUR</b>
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
<i>Transferable securities</i>				
Equity investments	3	894,682,284	1,597,912,659	80,582,931
<i>Financial derivative instruments</i>				
Unrealised gain on forward foreign exchange contracts	3	–	863	–
<i>Financial assets measured at amortised cost</i>				
<i>Loans and receivables</i>				
Cash and cash equivalents		5,847,506	57,827,949	1,251,916
Other receivables		9,729,794	20,097,821	184,952
<b>Total assets</b>		<b>910,259,584</b>	<b>1,675,839,292</b>	<b>82,019,799</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Financial derivative instruments</i>				
Unrealised loss on forward foreign exchange contracts	3	–	(392,346)	–
<i>Financial liabilities measured at amortised cost</i>				
Bank overdraft		–	–	–
Other payables		(15,088,154)	(6,664,464)	(671,205)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(15,088,154)</b>	<b>(7,056,809)</b>	<b>(671,205)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>895,171,430</b>	<b>1,668,782,483</b>	<b>81,348,594</b>

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 28 February 2026 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund As at 28 February 2026 EUR
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
<i>Transferable securities</i>		
Equity investments	3	763,036,047
Investment funds	3	–
<i>Financial assets measured at amortised cost</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents		15,743,657
Other receivables		7,709,008
<b>Total assets</b>		<u>786,488,712</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		
<i>Financial liabilities measured at amortised cost</i>		
Other payables		<u>(5,461,295)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(5,461,295)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>781,027,417</u></u>

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

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	3	792,250,150	1,505,950,774	156,113,807
<i>Financial derivative instruments</i>				
Unrealised gain on forward foreign exchange contracts	3	–	461,981	–
<i>Financial assets measured at amortised cost</i>				
<i>Loans and receivables</i>				
Cash and cash equivalents		9,947,062	51,570,194	1,501,278
Other receivables		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	3	–	(526)	–
<i>Financial liabilities measured at amortised cost</i>				
Other payables		(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 30-55 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 31 August 2025 (Continued)

	Notes	KBI Global Sustainable Infrastructure 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	3	774,168,657
Investment funds	3	–
<i>Financial assets measured at amortised cost</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents		15,510,428
Other receivables		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 measured at amortised cost</i>		
Other payables		<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>

The accompanying note pages 30-55 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2026

	<b>KBI Global Energy Transition Fund Six months ended 28 February 2026 EUR</b>	<b>KBI Water Fund Six months ended 28 February 2026 USD</b>	<b>KBI Developed Equity Fund Six months ended 28 February 2026 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	800,344,402	1,555,389,590	157,503,907
Increase in net assets resulting from operations	121,322,671	131,626,739	10,777,707
Amounts received on issue of redeemable participating shares	125,409,103	325,485,323	2,706,559
Amounts paid on redemption of redeemable participating shares	(151,904,746)	(343,719,169)	(89,639,579)
(Decrease)/increase in net assets resulting from share transactions	(26,495,643)	(18,233,846)	(86,933,020)
<b>Net increase/(decrease) in shareholders' funds</b>	94,827,028	113,392,893	(76,155,313)
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<u>895,171,430</u>	<u>1,668,782,483</u>	<u>81,348,594</u>

	<b>KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2026 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of period</b>	785,091,619
Increase in net assets resulting from operations	91,290,318
Amounts received on issue of redeemable participating shares	81,311,794
Amounts paid on redemption of redeemable participating shares	(176,666,314)
(Decrease)/increase in net assets resulting from share transactions	(95,354,520)
<b>Net (decrease)/increase in shareholders' funds</b>	(4,064,202)
<b>Net assets attributable to holders of redeemable participating shares at end of period</b>	<u>781,027,417</u>

The accompanying note pages 30-55 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2025

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

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

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Cash Flows

For the six months ended 28 February 2026

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 28 February 2026 EUR</b>	<b>Six months ended 28 February 2026 USD</b>	<b>Six months ended 28 February 2026 EUR</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	227,528,936	438,921,148	122,899,164
Purchase of investments	(209,476,130)	(409,360,713)	(37,041,380)
Interest received	420,065	151,374	2,305
Dividends received	5,249,134	9,296,036	1,517,337
Other income	28,097	(771,095)	1,128
Operating expenses paid	(5,155,793)	(13,190,117)	(493,467)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>18,594,309</b>	<b>25,046,633</b>	<b>86,885,087</b>
<b>Cash flows from financing activities</b>			
Distributions paid	(12,842)	(856,146)	(214,340)
Interest paid	–	51	(143)
<b>Share transactions</b>			
Amounts received on issue of redeemable participating shares	125,410,064	323,635,470	2,727,548
Amounts paid on redemption of redeemable participating shares	(148,166,412)	(343,510,194)	(89,639,579)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(22,769,190)</b>	<b>(20,730,819)</b>	<b>(87,126,514)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(4,174,881)</b>	<b>4,315,814</b>	<b>(241,427)</b>
Cash and cash equivalents at beginning of period**	9,947,062	51,570,194	1,501,278
Exchange from cash and cash equivalents	75,325	1,941,941	(7,935)
<b>Cash and cash equivalents/(bank overdraft) at end of period</b>	<b>5,847,506</b>	<b>57,827,949</b>	<b>1,251,916</b>
<b>Supplementary information on non-cashflows:</b>			
Non-cash redemptions	101	–	–
Non-cash subscriptions	(101)	–	–

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

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the six months ended 28 February 2026 (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2026 EUR</b>
<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	240,468,838
Purchase of investments	(139,121,253)
Interest received	18,800
Dividends received	11,061,705
Other income	1,383
Operating expenses paid	<u>(6,227,478)</u>
<b>Net cash inflow/(outflow) from operating activities</b>	<u>106,201,995</u>
<b>Cash flows from financing activities</b>	
Distributions paid	(5,563,852)
Interest paid	–
<b>Share transactions</b>	
Amounts received on issue of redeemable participating shares	76,758,557
Amounts paid on redemption of redeemable participating shares	<u>(177,128,469)</u>
<b>Net cash (outflow)/inflow from financing activities</b>	<u>(105,933,764)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	268,231
Cash and cash equivalents at beginning of period**	15,510,428
Exchange from cash and cash equivalents	<u>(35,002)</u>
<b>Cash and cash equivalents at end of period</b>	<u><u>15,743,657</u></u>

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

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the six months ended 28 February 2025

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

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

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the six months ended 28 February 2025 (Continued)

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

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

The accompanying note pages 30-55 form an integral part of the Financial Statements.

## Notes to the Financial Statements

For the six months ended 28 February 2026

### 1. Significant Accounting Policies

#### Basis of preparation

These condensed Financial Statements for the financial period ended 28 February 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the financial year ended 31 August 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

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

#### International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2025.

#### New standards, amendments and interpretations issued but not yet effective for the year beginning 1 September 2025 and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 28 February 2026 reporting periods and have not been early adopted by the ICAV.

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 18 – Presentation and Disclosure in Financial Statements
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency

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

#### Comparative Figures

The comparative figures for these Financial Statements are for the financial period ended 28 February 2025 and financial year ended 31 August 2025.

## Notes to the Financial Statements (Continued)

## For the six months ended 28 February 2026

## 2. Foreign Exchange

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

	As at 28 February 2026	As at 31 August 2025
<b>EUR 1=</b>		
Australian Dollar	1.6568	1.7884
Brazilian Real	6.0550	6.3536
Canadian Dollar	1.6103	1.6070
Chilean Peso	1,032.0973	1,127.2042
Chinese Yuan	8.0945	8.3489
Colombian Peso	4,433.8778	–
Czech Koruna	24.2250	24.4490
Danish Krone	7.4715	7.4646
Hong Kong Dollar	9.2356	9.1251
Hungarian Forint	376.8251	396.8504
Indian Rupee	107.4157	103.2653
Indonesian Rupiah	19,794.4401	–
Israeli Shekel	3.7019	3.9148
Japanese Yen	184.3368	171.8588
Korean Won	1,698.4373	1,627.2891
Kuwait Dinar	0.3622	0.3575
Malaysian Ringgit	4.5941	4.9454
Mexican Peso	20.3151	21.8234
New Zealand Dollar	1.9677	–
Norwegian Krone	11.2325	11.7606
Philippine Peso	68.0851	66.8883
Polish Zloty	4.2182	4.2652
Pound Sterling	0.8782	0.8664
Qatari Riyal	4.2989	4.2618
Saudi Arabia Riyal	4.4287	4.3920
Singapore Dollar	1.4934	1.5018
South African Rand	18.7938	20.7106
Swedish Krona	10.6530	11.0800
Swiss Franc	0.9080	0.9353
Taiwan Dollar	36.8508	35.7816
Tanzania Schilling	3,016.6892	–
Thailand Baht	36.7021	37.9184
Trinidad and Tobago Dollar	7.9416	–
Tunisian Dinar	3.3850	–
Turkish Lira	51.8943	48.1661
U Arab Dirham	4.3362	4.2993
United States Dollar	1.1807	1.1705

## Notes to the Financial Statements (Continued)

## For the six months ended 28 February 2026

## 2. 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 28 February 2026	As at 31 August 2025
<b>USD 1=</b>		
Australian Dollar	1.4032	1.5279
Brazilian Real	5.1284	5.4281
Canadian Dollar	1.3639	1.3730
Chilean Peso	874.1400	963.0100
Chinese Yuan	6.8557	7.1328
Colombian Peso	3,755.2950	–
Czech Koruna	20.5175	20.8877
Danish Krone	6.3280	6.3773
Euro	0.8470	0.8543
Hong Kong Dollar	7.8222	7.7959
Hungarian Forint	319.1539	339.0432
Indian Rupee	90.9763	88.2232
Indonesian Rupiah	16,765.0000	–
Israeli Shekel	3.1354	3.3446
Japanese Yen	156.1250	146.8250
Korean Won	1,438.5000	1,390.2500
Kuwait Dinar	0.3068	0.3055
Malaysian Ringgit	3.8910	4.2250
Mexican Peso	17.2060	18.6445
New Zealand Dollar	1.6665	–
Norwegian Krone	9.5134	10.0475
Philippine Peso	57.6650	57.1450
Polish Zloty	3.5727	3.6439
Pound Sterling	0.7438	0.7402
Qatari Riyal	3.6410	3.6410
Saudi Arabia Riyal	3.7509	3.7522
Singapore Dollar	1.2649	1.2830
South African Rand	15.9175	17.6938
Swedish Krona	9.0226	9.4661
Swiss Franc	0.7691	0.7991
Taiwan Dollar	31.2110	30.5695
Tanzania Schilling	2,555.0000	–
Thailand Baht	31.0850	32.3950
Trinidad and Tobago Dollar	6.7262	–
Tunisian Dinar	2.8669	–
Turkish Lira	43.9522	41.1500
U Arab Dirham	3.6726	3.6730

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 3. Financial Risk Management

## Fair Value of Financial Assets and Liabilities

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

## Fair Value Disclosure

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

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

The fair value of financial assets and financial liabilities traded in an active market (such as traded securities) are based on 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 period end date.

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

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

The following is a summary of the fair valuations according to the inputs as at 28 February 2026 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	894,682,284	–	–	894,682,284
<b>Total assets</b>	<u>894,682,284</u>	<u>–</u>	<u>–</u>	<u>894,682,284</u>

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 3. Financial Risk Management (Continued)

## 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 28 February 2026 in valuing the Sub-Funds' assets and liabilities: (Continued)

## 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	1,597,912,659	–	–	1,597,912,659
Forward Exchange Contracts*	–	863	–	863
<b>Total assets</b>	<u>1,597,912,659</u>	<u>863</u>	<u>–</u>	<u>1,597,913,522</u>
<b>Liabilities</b>				
<b>Financial liabilities designated at fair value through profit or loss</b>				
Forward Exchange Contracts*	–	(392,346)	–	(392,346)
<b>Total liabilities</b>	<u>–</u>	<u>(392,346)</u>	<u>–</u>	<u>(392,346)</u>

## 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	80,582,931	–	–	80,582,931
<b>Total assets</b>	<u>80,582,931</u>	<u>–</u>	<u>–</u>	<u>80,582,931</u>

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

## 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	763,036,047	–	–	763,036,047
<b>Total assets</b>	<u>763,036,047</u>	<u>–</u>	<u>–</u>	<u>763,036,047</u>

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 3. Financial Risk Management (Continued)

## 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:

## 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 six months ended 28 February 2026

## 3. Financial Risk Management (Continued)

## Fair Value of Financial Assets and Liabilities (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>	<u>156,113,807</u>	<u>–</u>	<u>–</u>	<u>156,113,807</u>

## KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
<b>Assets</b>				
<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 six months ended 28 February 2026****3. Financial Risk Management (Continued)****Fair Value of Financial Assets and Liabilities (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)

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

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

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

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

There were no Level 3 instruments held during the financial periods ended 28 February 2026 and 31 August 2025.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 4. Operating Expenses

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 28 February 2026</b>	<b>Six months ended 28 February 2026</b>	<b>Six months ended 28 February 2026</b>
	<b>EUR</b>	<b>USD</b>	<b>EUR</b>
Administration fees	153,106	270,162	21,370
Auditor's fees	3,376	3,957	3,367
Bank interest expense	–	2,121	–
Bank payment charges	887	1,638	350
Depository fees	338,183	596,850	47,318
Director's fees	1,176	1,369	1,174
Distribution fees	29,711	56,198	–
Investment management fees	3,937,387	9,580,440	189,875
Legal fees	19,879	20,734	7,664
Line of credit fees	484	573	483
Management company fees	61,091	107,818	8,548
Paying agents fees	21,428	11,835	3,139
Printing/publishing fees	2,340	2,891	2,121
Professional fees	10,361	184,888	5,744
Registration fees	3,403	5,285	3,065
Regulatory fees	7,992	9,044	6,069
Research costs	23,957	34,751	–
Secretarial fees	2,910	3,534	2,394
Share class hedging fees	–	12,465	–
Solutions providers fees	13,410	20,937	11,161
Transaction fees (non-trading)	23,686	39,576	1,511
	<u>4,654,767</u>	<u>10,967,066</u>	<u>315,353</u>

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 4. Operating Expenses (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2026 EUR</b>
Administration fees	133,875
Auditor's fees	3,376
Bank interest expense	299
Bank payment charges	1,178
Depository fees	295,657
Director's fees	1,176
Investment management fees	4,539,713
Legal fees	7,943
Line of credit fees	484
Management company fees	53,409
Paying agents fees	39,142
Printing/publishing fees	5,988
Professional fees	100,524
Registration fees	8,296
Regulatory fees	7,862
Research costs	20,248
Secretarial fees	5,107
Solutions providers fees	18,370
Transaction fees (non-trading)	43,636
	<u>5,286,283</u>

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

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 4. Operating Expenses (Continued)

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

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 5. Transaction Costs\*

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 28 February 2026 EUR</b>	<b>Six months ended 28 February 2026 USD</b>	<b>Six months ended 28 February 2026 EUR</b>	<b>Six months ended 28 February 2026 EUR</b>
Commission	169,584	363,634	147,784	48,216
Trade Expense	137,568	151,185	105,886	12,219
	<u>307,152</u>	<u>514,819</u>	<u>253,670</u>	<u>60,435</u>

\*While the total transaction costs are correct for the prior period there was an incorrect allocation between Commission and Trade Expense and hence the large individual variance year-on-year.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 5. Transaction Costs\* (Continued)

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 28 February 2025 EUR</b>	<b>Six months ended 28 February 2025 USD</b>	<b>Six months ended 28 February 2025 EUR</b>	<b>Six months ended 28 February 2025 EUR</b>
Commission	110	283	600	–
Trade Expense	602,555	611,343	195,576	122,172
	<u>602,665</u>	<u>611,626</u>	<u>196,176</u>	<u>122,172</u>

\*While the total transaction costs are correct for the prior period there was an incorrect allocation between Commission and Trade Expense and hence the large individual variance year-on-year.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 6. Net Asset Value

	As at 28 February 2026		As at 31 August 2025		As at 31 August 2024	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI Global Energy Transition Fund</b>						
Euro Class A Shares	€1,978,556	€19.87	€3,142,477	€17.20	€2,059,042	€17.65
Euro Class C Shares	€240,546,947	€28.91	€221,143,976	€25.07	€427,116,507	€25.82
Euro Class D Shares	€101,478,565	€27.91	€88,778,259	€24.24	€144,992,097	€25.02
Euro Class E Shares	€7,018,107	€12.75	€8,162,261	€11.06	€15,203,014	€11.40
Euro Class F Shares	€10,175,662	€686.98	€10,175,141	€600.05	€11,147,627	€626.87
Euro Class G (Distributing) Shares*	€2,403,670	€11.62	€1,695,814	€10.20	€1,281,506	€10.81
Euro Class G Shares	€240,292,573	€20.80	€241,241,386	€18.16	€293,976,570	€18.98
Euro Class K Shares	€243,138	€11.68	€180,683	€10.16	€187,068	€10.52
Singapore Dollar Class B Shares**	S\$347,822	S\$12.29	S\$76,257	S\$10.78	S\$74	S\$10.78
Sterling Class A Shares	£701,634	£28.92	£607,041	£24.79	£3,640,393	£24.92
US Dollar Class A Shares	\$204,599,464	\$12.45	\$178,435,818	\$10.71	\$311,647,265	\$10.46
US Dollar Class C Shares	\$1,718,724	\$22.96	\$2,053,754	\$19.88	\$2,650,293	\$19.64
US Dollar Class E Shares	\$85,988,359	\$13.48	\$82,958,133	\$11.61	\$110,482,267	\$11.36
US Dollar Class F Shares***	\$50,099,187	\$12.37	\$114	\$10.64	\$111	\$10.36
US Dollar Class G Shares**	\$97	\$13.12	\$84	\$11.31	\$83	\$11.12
<b>KBI Water Fund</b>						
Australian Dollar Class A Shares	AUD612,039	AUD28.62	AUD610,580	AUD28.55	AUD546,552	AUD25.55
Australian Dollar Class B Shares	AUD4,557,756	AUD30.16	AUD4,549,725	AUD30.11	AUD4,077,695	AUD26.99
Czech Koruna Class A Shares	CZK2,438,481,707	CZK17.92	CZK2,230,883,654	CZK16.64	CZK1,988,844,813	CZK15.91
Euro Class A Shares	€3,900,165	€54.30	€4,040,807	€50.04	€3,873,818	€48.84
Euro Class C Shares	€235,041,993	€60.77	€224,036,343	€56.11	€454,535,386	€54.97
Euro Class D Shares	€16,406,415	€57.83	€17,475,842	€53.46	€18,012,694	€52.48
Euro Class E Shares	€55,458,212	€13.86	€51,240,527	€12.81	€50,805,651	€12.56
Euro Class F Shares	€17,243,139	€2,419.52	€16,924,470	€2,250.05	€17,217,289	€2,235.74
Euro Class G Shares	€16,789,767	€12.94	€15,486,629	€12.03	€10,993,330	€11.95
Euro Class H Shares	€243,788,796	€42.86	€246,151,951	€39.62	€234,462,040	€38.90
Euro Class I (Distributing) Shares	€69,058,886	€17.34	€60,758,270	€16.21	€41,728,493	€16.43
Euro Class I Shares	€603,703,180	€35.16	€533,878,857	€32.70	€424,453,544	€32.49
Euro Class K Shares	€227,976	€12.89	€152,795	€11.93	€232	€11.77
Sterling Class A Shares	£6,916,333	£53.98	£6,531,547	£49.26	£7,019,861	£47.09
Sterling Class E Shares	£536,287	£31.51	£490,933	£28.79	£514,114	£27.59
Sterling Class F Shares****	£41	£12.40	£37	£11.25	£4,531,219	£9.90
US Dollar Class A Shares	\$30,641,196	\$28.11	\$47,615,303	\$25.76	\$48,018,820	\$23.92
US Dollar Class C Shares	\$3,353,674	\$22.86	\$3,024,996	\$21.08	\$2,972,054	\$19.80
US Dollar Class E Shares	\$824,960	\$20.42	\$1,320,072	\$18.75	\$15,529,583	\$17.48
US Dollar Class F Shares	\$11,816,630	\$15.71	\$14,103,517	\$14.39	\$21,262,108	\$13.34

\*Launched 31 January 2024.

\*\*Launched 1 February 2024.

\*\*\*Launched 20 June 2024.

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

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 6. Net Asset Value (Continued)

	As at 28 February 2026		As at 31 August 2025		As at 31 August 2024	
	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	€20,092,852	€42.00	€17,185,109	€37.94	€19,926,408	€37.53
Euro Class B Shares	€1,092,095	€28.27	€83,469,426	€25.59	€169,901,669	€25.41
Euro Class C Shares	€820,673	€39.57	€743,231	€35.84	€738,916	€35.63
Euro Class E Shares*	–	–	–	–	€42,077,322	€12.30
Euro Class H Shares	€5,032,771	€32.63	€6,411,591	€29.56	€37,505,679	€29.42
Euro Class I Shares	€522	€17.52	€702	€15.93	€704	€15.99
Euro Class J (Distributing) Shares**	€46,281,053	€11.20	€42,306,064	€10.24	–	–
Sterling Class C (Distributing) Shares	£1,657,057	£25.61	£1,495,813	£23.12	£14,693,700	£22.92
Sterling Class C Shares	£41,737	£39.75	£37,289	£35.51	£163,731	£34.33
Sterling Class D Shares***	–	–	–	–	£115,398,423	£36.32
US Dollar Class E (Distributing) Shares	\$7,195,460	\$16.09	\$6,576,104	\$14.59	\$7,103,172	\$14.08

\*Terminated 17 July 2025.

\*\*Launched 17 July 2025.

\*\*\*Terminated 19 August 2025.

\*\*\*\*Launched 20 November 2025.

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 6. Net Asset Value (Continued)

	As at 28 February 2026		As at 31 August 2025		As at 31 August 2024	
	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	CZK263,213,359	CZK10.95	CZK265,457,725	CZK9.79	CZK295,014,948	CZK10.48
Euro Class A Shares	€10,828,055	€20.74	€14,629,970	€18.22	€17,622,005	€18.71
Euro Class B Shares	€19,140,017	€16.31	€20,110,910	€14.35	€107,268,116	€14.79
Euro Class C Shares	€1,010,990	€10.87	€769,426	€9.57	€68,885,523	€9.88
Euro Class D (Distributing) Shares	€38,277,255	€12.46	€41,428,260	€11.11	€57,603,926	€11.89
Euro Class D Shares	€95,912,693	€17.50	€82,513,085	€15.43	€118,628,870	€15.97
Euro Class E Shares	€4,559,368	€13.25	€5,080,683	€11.66	€16,800,870	€12.03
Euro Class F (Distributing) Shares	€118,973,776	€14.47	€131,427,424	€12.95	€169,234,377	€13.96
Euro Class F Shares	€41,574,435	€11.80	€42,041,140	€10.44	€49,637,172	€10.89
Euro Class G Shares	€50,552,285	€11.27	€68,084,421	€9.99	€128,529,701	€10.44
Euro Class I (Distributing) Shares	€37,766,045	€13.29	€36,654,278	€11.91	€44,260,501	€12.88
Euro Class I Shares	€145,303,485	€15.71	€129,404,387	€13.93	€153,409,165	€14.56
Euro Class J Shares	€67,989,440	€10.80	€59,903,518	€9.51	€61,906,942	€9.83
Euro Class K Shares	€8,169,598	€11.21	€4,049,435	€9.89	€4,114,369	€10.25
Singapore Dollar Class B Shares*	S\$2,916,399	S\$11.59	S\$2,109,800	S\$10.31	S\$856,119	S\$10.33
Singapore Dollar Class E (Distributing) Shares	S\$121,146	S\$9.46	S\$62,712	S\$8.51	S\$43,621	S\$8.82
Sterling Class A (Distributing) Shares	£26,603,425	£12.55	£27,745,610	£11.04	£34,285,022	£11.49
Sterling Class A Shares	£26,554,486	£14.68	£22,035,856	£12.77	£5,307,049	£12.85
Sterling Class C Shares**	£38,018,069	£12.82	£37,443,493	£11.14	–	–
US Dollar Class A (Distributing) Shares	\$21,249,481	\$11.49	\$35,648,780	\$10.16	\$19,740,555	\$10.28
US Dollar Class C Shares***	\$6,629,778	\$13.53	\$5,785,288	\$11.81	–	–
US Dollar Class E (Distributing) Shares	\$752,219	\$10.14	\$716,786	\$9.05	\$1,105,969	\$9.24

\*Launched 7 June 2024.

\*\*Launched 7 April 2025.

\*\*\*Launched 8 April 2025.

\*\*\*\*Launched 16 September 2024.

The Net Asset Values of the terminated Sub-Funds were nil at the start and the end of the period and there were no share class movements during the period.

## Notes to the Financial Statements (Continued)

## For the six months ended 28 February 2026

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

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

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 71.

## 8. Distributions

Details of distributions made during the six months ended 28 February 2026 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
27.02.2026	13.03.2026	0.06206	206,932	12,842	01.09.2025 - 28.02.2026

**KBI Water Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.09052	3,983,005	360,542	01.09.2025 - 28.02.2026

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2026	13.03.2026	0.26561	64,706	17,187	01.09.2025 - 28.02.2026

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2026	13.03.2026	0.16685	447,269	74,627	01.09.2025 - 28.02.2026

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.11607	4,133,152	479,735	01.09.2025 - 28.02.2026

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2026	13.03.2026	0.14116	2,119,132	299,137	01.09.2025 - 28.02.2026

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2026	13.03.2026	0.12923	1,848,833	238,925	01.09.2025 - 28.02.2026

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 8. Distributions (Continued)

Details of distributions made during the six months ended 28 February 2026 are as follows: (Continued)

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.14014	3,071,346	430,418	01.09.2025 - 28.02.2026

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount S\$	Relevant Period
27.02.2026	04.03.2026	0.1045	12,802	1,338	01.09.2025 - 28.02.2026

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
30.09.2025	03.10.2025	0.02652	79,251	2,102	01.09.2025 - 30.09.2025
31.10.2025	05.11.2025	0.02716	78,913	2,143	01.10.2025 - 31.10.2025
28.11.2025	03.12.2025	0.02699	78,913	2,130	01.11.2025 - 30.11.2025
31.12.2025	06.01.2026	0.02698	74,091	2,001	01.12.2025 - 31.12.2025
30.01.2026	05.02.2026	0.02865	74,173	2,125	01.01.2026 - 31.01.2026
27.02.2026	04.03.2026	0.02945	74,214	2,186	01.02.2026 - 28.02.2026

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.16296	8,222,038	1,339,863	01.09.2025 - 28.02.2026

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

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.14973	2,842,193	425,562	01.09.2025 - 28.02.2026

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

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

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

**KBI Water Fund Share Class I EUR**

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

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

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

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

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

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 8. Distributions (Continued)

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

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

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

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

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

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

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

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

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

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

Date Declared	Date Paid	Rate per 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

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

Date Declared	Date Paid	Rate per 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

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

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

**Notes to the Financial Statements (Continued)****For the six months ended 28 February 2026****9. Related Party Transactions**

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

**Investment Manager**

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

**Transactions with connected persons**

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

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

**Manager**

Amundi Ireland Limited act as Manager to the ICAV. Amounts earned by the Manager at financial period end are disclosed in Note 4.

**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.

Jennifer Richards earned a fee of €15,000 for the period (28 February 2025: €2,500).

The tables below shows the Directors’ interests in the Sub-Funds of the ICAV for the six months ended 28 February 2026:

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>As at</b>	<b>As at</b>	<b>As at</b>	<b>As at</b>
	<b>28 February 2026</b>	<b>28 February 2026</b>	<b>28 February 2026</b>	<b>28 February 2026</b>
Padraig Sheehy	-	-	-	-
Gerard Solan	6,971	-	19,975	1,668
Derval Murray	594	387	5,948	3,672
Patrick Cassells	-	14	2,212	1,012

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 9. Related Party Transactions (Continued)

## Directors (Continued)

The tables below shows the Directors' interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2025:

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>As at</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>31 August 2025</b>
Padraig Sheehy	-	-	2,544	-
Gerard Solan	6,971	-	19,975	1,668
Derval Murray	594	387	5,948	3,672
Patrick Cassells	-	14	2,212	1,012

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 six months ended 28 February 2026****9. Related Party Transactions (Continued)****Shareholdings**

The following Sub-Fund held shares in KBI Global Energy Transition Fund as at 28 February 2026:  
KBI Managed Fund held Nil Euro Class A shares (31 August 2025: 63,175 Euro Class A shares).

The following Sub-Funds held shares in KBI Developed Equity Fund as at 28 February 2026:  
KBI Diversified Growth Fund held 52,430 Euro Class A shares (31 August 2025: 22,403 Euro Class A shares).  
KBI Managed Fund held 168,103 Euro Class A shares (31 August 2025: 165,319 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 28 February 2026:  
KBI Diversified Growth Fund held Nil Euro Class A shares (31 August 2025: 54,697 Euro Class A shares).  
KBI Integris Managed Fund held Nil Euro Class A shares (31 August 2025: 183,103 Euro Class A shares).  
KBI Innovator Fund held 348,220 Euro Class A shares (31 August 2025: 369,261 Euro Class A shares).

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

**Notes to the Financial Statements (Continued)****For the six months ended 28 February 2026****10. Taxation**

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

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were 36 chargeable events during the financial period.

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

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

## Notes to the Financial Statements (Continued)

## For the six months ended 28 February 2026

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

At 28 February 2026, 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 purpose of the period end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 6 shows the dealing NAV's per Share by Share Class prior to the adjustment described below and overleaf.

The following is the reconciliation detail as at 28 February 2026:

## At 28 February 2026

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Developed Equity Fund</b>
	<b>Six months ended 28 February 2026 EUR</b>	<b>Six months ended 28 February 2026 USD</b>	<b>Six months ended 28 February 2026 EUR</b>	<b>Six months ended 28 February 2026 EUR</b>
Net asset value originally reported	897,593,310	1,662,051,332	777,232,948	81,348,594
Adjustment for dealing after the cut off	(2,421,880)	6,731,151	3,794,469	–
Net assets per the financial statement	895,171,430	1,668,782,483	781,027,417	81,348,594

## Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

## 11. 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

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Global Sustainable Infrastructure Fund	KBI Developed Equity Fund
	Year ended 31 August 2025 EUR	Year ended 31 August 2025 USD	Year ended 31 August 2025 EUR	Year ended 31 August 2025 EUR
Net asset value originally reported	800,344,402	1,550,288,462	785,092,148	157,503,907
Adjustment for dealing after the cut off	–	5,101,128	(529)	–
Net assets per the financial statement	800,344,402	1,555,389,590	785,091,619	157,503,907

**Notes to the Financial Statements (Continued)****For the six months ended 28 February 2026****12. Events During the Financial Period**

An Addendum, dated 14 October 2025, to the Prospectus of KBI Funds ICAV was filed with the Central Bank of Ireland. There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 28 February 2026.

**13. Post Balance Sheet Events**

An Addendum, dated 19 March 2026, to the Prospectus of KBI Funds ICAV was filed with the Central Bank of Ireland. There have been no other events subsequent to the financial period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 28 February 2026.

**14. Approval of Financial Statements**

The Financial Statements were approved by the Board on 22 April 2026.

## Schedule of Total Expense Ratios for the six months ended 28 February 2026\*

	<b>Total Expense Ratio</b>
<b>KBI Global Energy Transition Fund</b>	
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.75%
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	1.05%
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	0.96%
US Dollar Class F Shares	0.65%
US Dollar Class G Shares	1.64%
<b>KBI Water Fund</b>	
Australian Dollar Class A Shares	0.73%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.21%
Euro Class A Shares	0.19%
Euro Class C Shares	0.56%
Euro Class D Shares	0.79%
Euro Class E Shares	0.69%
Euro Class F Shares	1.99%
Euro Class G Shares	1.98%
Euro Class H Shares	0.79%
Euro Class I (Distributing) Shares	1.98%
Euro Class I Shares	1.98%
Euro Class K Shares	1.08%
Sterling Class A Shares	0.94%
Sterling Class E Shares	1.19%
Sterling Class F Shares	0.62%
US Dollar Class A Shares	0.79%
US Dollar Class C Shares	1.99%
US Dollar Class E Shares	1.19%
US Dollar Class F Shares	0.63%
<b>KBI Developed Equity Fund</b>	
Euro Class A Shares	0.17%
Euro Class B Shares	0.54%
Euro Class C Shares	0.67%
Euro Class H Shares	0.77%
Euro Class I Shares	1.65%
Euro Class J (Distributing) Shares	0.47%
Sterling Class C (Distributing) Shares	0.67%
Sterling Class C Shares	0.67%
US Dollar Class E (Distributing) Shares	0.67%

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

\*\*Launched on 20 November 2025.

## Schedule of Total Expense Ratios for the six months ended 28 February 2026\* (Continued)

	Total Expense Ratio
<b>KBI Global Sustainable Infrastructure Fund</b>	
Czech Koruna Class A Shares	2.01%
Euro Class A Shares	0.21%
Euro Class B Shares	0.58%
Euro Class C Shares	0.70%
Euro Class D (Distributing) Shares	0.96%
Euro Class D Shares	0.96%
Euro Class E Shares	0.65%
Euro Class F (Distributing) Shares	1.71%
Euro Class F Shares	1.71%
Euro Class G Shares	2.01%
Euro Class I (Distributing) Shares	2.01%
Euro Class I Shares	2.01%
Euro Class J Shares	0.83%
Euro Class K Shares	1.10%
Singapore Dollar Class B Shares	1.71%
Singapore Dollar Class E (Distributing) Shares	1.72%
Sterling Class A (Distributing) Shares	0.96%
Sterling Class A Shares	0.96%
Sterling Class C Shares	0.64%
US Dollar Class A (Distributing) Shares	0.96%
US Dollar Class C Shares	0.64%
US Dollar Class E (Distributing) Shares	1.73%

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

\*\*Launched on 5 December 2025.

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

## KBI Global Energy Transition Fund

## Schedule of Investments

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.95% (31 Aug 2025: 98.99%)</b>		
	<b>Canada: 2.48% (31 Aug 2025: 2.69%)</b>		
	<b>Electric: 2.48% (31 Aug 2025: 2.69%)</b>		
1,640,482	Northland Power	22,213,722	2.48
	<b>Total Canada</b>	<b>22,213,722</b>	<b>2.48</b>
	<b>Denmark: 5.66% (31 Aug 2025: 4.15%)</b>		
	<b>Chemicals: 1.24% (31 Aug 2025: 0.00%)</b>		
221,247	Novozymes	11,073,498	1.24
	<b>Electric: 1.04% (31 Aug 2025: 0.64%)</b>		
457,050	Orsted	9,339,542	1.04
	<b>Energy-Alternate Sources: 3.38% (31 Aug 2025: 3.51%)</b>		
1,391,292	Vestas Wind Systems	30,231,834	3.38
	<b>Total Denmark</b>	<b>50,644,874</b>	<b>5.66</b>
	<b>France: 7.63% (31 Aug 2025: 7.26%)</b>		
	<b>Electrical Components &amp; Equipment: 7.63% (31 Aug 2025: 7.26%)</b>		
141,614	Legrand	21,808,556	2.44
162,124	Nexans	19,819,659	2.21
96,347	Schneider Electric	26,654,398	2.98
	<b>Total France</b>	<b>68,282,613</b>	<b>7.63</b>
	<b>Germany: 6.77% (31 Aug 2025: 8.39%)</b>		
	<b>Electric: 0.00% (31 Aug 2025: 3.12%)</b>		
	<b>Energy-Alternate Sources: 0.00% (31 Aug 2025: 0.63%)</b>		
	<b>Miscellaneous Manufacturing: 1.78% (31 Aug 2025: 2.21%)</b>		
64,599	Siemens	15,981,792	1.78
	<b>Semiconductors: 4.99% (31 Aug 2025: 2.43%)</b>		
974,373	Infineon Technologies	44,650,643	4.99
	<b>Total Germany</b>	<b>60,632,435</b>	<b>6.77</b>
	<b>Ireland: 8.43% (31 Aug 2025: 8.59%)</b>		
	<b>Building Materials: 3.63% (31 Aug 2025: 3.25%)</b>		
108,653	Johnson Controls International	13,278,634	1.48
227,754	Kingspan	19,216,744	2.15

## KBI Global Energy Transition Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.95% (31 Aug 2025: 98.99%) (Continued)</b>		
	<b>Ireland: 8.43% (31 Aug 2025: 8.59%) (Continued)</b>		
	<b>Miscellaneous Manufacturing: 3.21% (31 Aug 2025: 3.40%)</b>		
90,149	Eaton	28,691,231	3.21
	<b>Private Equity: 1.59% (31 Aug 2025: 1.94%)</b>		
21,064,617	Greencoat Renewables	14,229,149	1.59
	<b>Total Ireland</b>	<b>75,415,758</b>	<b>8.43</b>
	<b>Italy: 3.11% (31 Aug 2025: 2.25%)</b>		
	<b>Electric: 2.13% (31 Aug 2025: 1.74%)</b>		
1,868,300	Enel	19,043,582	2.13
	<b>Electrical Components &amp; Equipment: 0.98% (31 Aug 2025: 0.51%)</b>		
85,362	Prysmian	8,745,337	0.98
	<b>Total Italy</b>	<b>27,788,919</b>	<b>3.11</b>
	<b>Japan: 1.47% (31 Aug 2025: 1.16%)</b>		
	<b>Machinery-Diversified: 1.47% (31 Aug 2025: 1.16%)</b>		
36,700	Keyence	13,146,052	1.47
	<b>Total Japan</b>	<b>13,146,052</b>	<b>1.47</b>
	<b>Jersey: 1.55% (31 Aug 2025: 2.17%)</b>		
	<b>Auto Parts &amp; Equipment: 1.55% (31 Aug 2025: 2.17%)</b>		
222,183	Aptiv	13,841,508	1.55
	<b>Total Jersey</b>	<b>13,841,508</b>	<b>1.55</b>
	<b>Netherlands: 4.27% (31 Aug 2025: 5.57%)</b>		
	<b>Semiconductors: 4.27% (31 Aug 2025: 5.57%)</b>		
12,197	ASML	15,041,340	1.68
120,484	NXP Semiconductors	23,172,784	2.59
	<b>Total Netherlands</b>	<b>38,214,124</b>	<b>4.27</b>
	<b>People's Republic of China: 3.43% (31 Aug 2025: 4.15%)</b>		
	<b>Auto Manufacturers: 1.41% (31 Aug 2025: 1.88%)</b>		
1,229,800	BYD	12,640,066	1.41

## KBI Global Energy Transition Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.95% (31 Aug 2025: 98.99%) (Continued)</b>		
	<b>People's Republic of China: 3.43% (31 Aug 2025: 4.15%) (Continued)</b>		
	<b>Auto Parts &amp; Equipment: 2.02% (31 Aug 2025: 2.27%)</b>		
337,100	Contemporary Amperex Technology	18,096,706	2.02
	<b>Total People's Republic of China</b>	<b>30,736,772</b>	<b>3.43</b>
	<b>Spain: 2.56% (31 Aug 2025: 1.12%)</b>		
	<b>Electric: 2.56% (31 Aug 2025: 1.12%)</b>		
860,313	EDP Renovaveis	11,489,480	1.28
570,021	Iberdrola	11,431,771	1.28
	<b>Total Spain</b>	<b>22,921,251</b>	<b>2.56</b>
	<b>Switzerland: 2.97% (31 Aug 2025: 3.33%)</b>		
	<b>Electrical Components &amp; Equipment: 1.41% (31 Aug 2025: 1.30%)</b>		
159,224	ABB	12,592,132	1.41
	<b>Energy-Alternate Sources: 1.56% (31 Aug 2025: 2.03%)</b>		
241,590	Landis+Gyr	14,008,226	1.56
	<b>Total Switzerland</b>	<b>26,600,358</b>	<b>2.97</b>
	<b>United Kingdom: 3.50% (31 Aug 2025: 3.36%)</b>		
	<b>Electric: 3.50% (31 Aug 2025: 3.36%)</b>		
871,376	National Grid	13,804,347	1.54
573,010	SSE	17,548,453	1.96
	<b>Total United Kingdom</b>	<b>31,352,800</b>	<b>3.50</b>
	<b>United States: 46.12% (31 Aug 2025: 44.80%)</b>		
	<b>Auto Parts &amp; Equipment: 0.74% (31 Aug 2025: 0.60%)</b>		
135,127	BorgWarner	6,588,113	0.74
	<b>Building Materials: 3.78% (31 Aug 2025: 2.22%)</b>		
189,010	AAON	16,171,583	1.81
171,072	Owens Corning	17,677,341	1.97
	<b>Chemicals: 0.55% (31 Aug 2025: 0.61%)</b>		
32,849	Albemarle	4,965,465	0.55
	<b>Diversified Financial Services: 3.41% (31 Aug 2025: 2.92%)</b>		
987,331	Hannon Armstrong Sustainable Infrastructure Capital	30,547,300	3.41
	<b>Electric: 4.55% (31 Aug 2025: 6.01%)</b>		
402,172	NextEra Energy	31,931,574	3.57

## KBI Global Energy Transition Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.95% (31 Aug 2025: 98.99%) (Continued)</b>		
	<b>United States: 46.12% (31 Aug 2025: 44.80%) (Continued)</b>		
	<b>Electric: 4.55% (31 Aug 2025: 6.01%) (Continued)</b>		
99,502	Ormat Technologies	8,732,865	0.98
	<b>Electrical Components &amp; Equipment: 1.88% (31 Aug 2025: 1.71%)</b>		
185,865	Universal Display	16,791,918	1.88
	<b>Electronics: 7.30% (31 Aug 2025: 7.62%)</b>		
40,889	Hubbell	17,714,351	1.98
135,433	Itron	10,773,157	1.20
301,959	Nextpower	26,871,202	3.00
176,842	Trimble	10,011,859	1.12
	<b>Energy-Alternate Sources: 8.72% (31 Aug 2025: 9.35%)</b>		
2,028,131	Array Technologies	13,011,849	1.45
245,337	Enphase Energy	8,782,220	0.98
156,126	First Solar	26,064,854	2.91
2,574,034	Shoals Technologies	12,917,041	1.44
1,547,801	Sunrun	17,363,108	1.94
	<b>Miscellaneous Manufacturing: 2.26% (31 Aug 2025: 1.81%)</b>		
60,380	Carlisle	20,199,197	2.26
	<b>Semiconductors: 8.05% (31 Aug 2025: 5.85%)</b>		
64,214	Analog Devices	19,339,523	2.16
35,208	Applied Materials	11,100,643	1.24
28,781	Broadcom	7,790,029	0.87
11,422	Monolithic Power Systems	11,058,985	1.23
405,242	ON Semiconductor	22,825,964	2.55
	<b>Software: 4.88% (31 Aug 2025: 6.10%)</b>		
85,131	Cadence Design Systems Inc	21,729,060	2.43
165,347	PTC	21,931,897	2.45
	<b>Total United States</b>	<b>412,891,098</b>	<b>46.12</b>
	<b>Total Equities</b>	<b>894,682,284</b>	<b>99.95</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>894,682,284</b>	<b>99.95</b>
	<b>Total Value of Investments</b>	<b>894,682,284</b>	<b>99.95</b>
	<b>Cash*</b>	<b>5,847,506</b>	<b>0.65</b>
	<b>Other net liabilities</b>	<b>(5,358,360)</b>	<b>(0.60)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>895,171,430</b>	<b>100.00</b>

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

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

As at 28 February 2026

<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>98.29</b>
Other assets	<b><u>1.71</u></b>
	<b><u>100.00</u></b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.75% (31 Aug 2025: 96.82%)</b>		
	<b>Austria: 1.49% (31 Aug 2025: 1.41%)</b>		
	<b>Machinery-Diversified: 1.49% (31 Aug 2025: 1.41%)</b>		
284,371	Andritz	24,862,797	1.49
	<b>Total Austria</b>	<b>24,862,797</b>	<b>1.49</b>
	<b>Bermuda: 0.39% (31 Aug 2025: 0.49%)</b>		
	<b>Environmental Control: 0.39% (31 Aug 2025: 0.49%)</b>		
9,462,240	China Water Affairs	6,441,506	0.39
	<b>Total Bermuda</b>	<b>6,441,506</b>	<b>0.39</b>
	<b>Brazil: 2.31% (31 Aug 2025: 3.20%)</b>		
	<b>Water: 2.31% (31 Aug 2025: 3.20%)</b>		
1,283,440	Cia de Saneamento Basico do Estado de Sao Paulo	38,535,286	2.31
	<b>Total Brazil</b>	<b>38,535,286</b>	<b>2.31</b>
	<b>Canada: 0.52% (31 Aug 2025: 1.00%)</b>		
	<b>Engineering &amp; Construction: 0.52% (31 Aug 2025: 1.00%)</b>		
94,496	Stantec	8,759,163	0.52
	<b>Total Canada</b>	<b>8,759,163</b>	<b>0.52</b>
	<b>France: 6.42% (31 Aug 2025: 5.95%)</b>		
	<b>Water: 6.42% (31 Aug 2025: 5.95%)</b>		
2,525,931	Veolia Environnement	107,126,625	6.42
	<b>Total France</b>	<b>107,126,625</b>	<b>6.42</b>
	<b>Germany: 0.75% (31 Aug 2025: 0.80%)</b>		
	<b>Metal Fabricate/Hardware: 0.75% (31 Aug 2025: 0.80%)</b>		
668,192	Norma	12,504,610	0.75
	<b>Total Germany</b>	<b>12,504,610</b>	<b>0.75</b>
	<b>Ireland: 3.03% (31 Aug 2025: 2.72%)</b>		
	<b>Environmental Control: 3.03% (31 Aug 2025: 2.72%)</b>		
510,695	Pentair	50,612,428	3.03
	<b>Total Ireland</b>	<b>50,612,428</b>	<b>3.03</b>

## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.75% (31 Aug 2025: 96.82%) (Continued)</b>		
	<b>Japan: 3.65% (31 Aug 2025: 6.13%)</b>		
	<b>Building Materials: 0.00% (31 Aug 2025: 1.32%)</b>		
	<b>Environmental Control: 3.65% (31 Aug 2025: 3.76%)</b>		
1,091,274	Kurita Water Industries	60,912,136	3.65
	<b>Machinery-Diversified: 0.00% (31 Aug 2025: 1.05%)</b>		
	<b>Total Japan</b>	<b>60,912,136</b>	<b>3.65</b>
	<b>Mexico: 0.31% (31 Aug 2025: 0.37%)</b>		
	<b>Chemicals: 0.31% (31 Aug 2025: 0.37%)</b>		
4,434,994	Orbia Advance	5,237,654	0.31
	<b>Total Mexico</b>	<b>5,237,654</b>	<b>0.31</b>
	<b>Netherlands: 4.65% (31 Aug 2025: 5.46%)</b>		
	<b>Engineering &amp; Construction: 1.65% (31 Aug 2025: 2.52%)</b>		
779,473	Arcadis	27,490,074	1.65
	<b>Miscellaneous Manufacturing: 3.00% (31 Aug 2025: 2.94%)</b>		
1,204,225	Aalberts Industries	50,062,586	3.00
	<b>Total Netherlands</b>	<b>77,552,660</b>	<b>4.65</b>
	<b>Republic of South Korea: 2.48% (31 Aug 2025: 2.77%)</b>		
	<b>Home Furnishings: 2.48% (31 Aug 2025: 2.77%)</b>		
726,159	Coway	41,368,599	2.48
	<b>Total Republic of South Korea</b>	<b>41,368,599</b>	<b>2.48</b>
	<b>Switzerland: 1.78% (31 Aug 2025: 2.01%)</b>		
	<b>Machinery-Diversified: 1.78% (31 Aug 2025: 2.01%)</b>		
469,078	Georg Fischer	29,740,906	1.78
	<b>Total Switzerland</b>	<b>29,740,906</b>	<b>1.78</b>
	<b>United Kingdom: 12.27% (31 Aug 2025: 12.55%)</b>		
	<b>Electronics: 2.58% (31 Aug 2025: 2.02%)</b>		
765,588	Halma	43,075,991	2.58
	<b>Engineering &amp; Construction: 0.08% (31 Aug 2025: 0.26%)</b>		
505,153	Costain	1,269,337	0.08

## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.75% (31 Aug 2025: 96.82%) (Continued)</b>		
	<b>United Kingdom: 12.27% (31 Aug 2025: 12.55%) (Continued)</b>		
	<b>Machinery-Construction &amp; Mining: 1.49% (31 Aug 2025: 1.76%)</b>		
523,171	Weir	24,779,983	1.49
	<b>Water: 8.12% (31 Aug 2025: 8.51%)</b>		
7,354,426	Pennon	59,301,235	3.55
709,793	Severn Trent	31,276,570	1.87
2,407,879	United Utilities	45,087,124	2.70
	<b>Total United Kingdom</b>	<b>204,790,240</b>	<b>12.27</b>
	<b>United States: 55.70% (31 Aug 2025: 51.96%)</b>		
	<b>Building Materials: 4.23% (31 Aug 2025: 3.40%)</b>		
727,786	Fortune Brands Innovations	39,573,364	2.37
270,754	Masco	19,392,755	1.16
51,191	SPX Technologies	11,620,101	0.70
	<b>Chemicals: 4.15% (31 Aug 2025: 4.34%)</b>		
354,516	DuPont de Nemours	17,741,753	1.06
167,027	Ecolab	51,498,600	3.09
	<b>Distribution/Wholesale: 3.25% (31 Aug 2025: 2.39%)</b>		
686,532	Core & Main	37,182,573	2.23
119,100	SiteOne Landscape Supply	17,005,098	1.02
	<b>Electronics: 2.93% (31 Aug 2025: 2.56%)</b>		
111,052	Badger Meter	16,934,875	1.01
341,355	Itron	32,060,062	1.92
	<b>Engineering &amp; Construction: 3.19% (31 Aug 2025: 3.19%)</b>		
281,520	AECOM	27,570,661	1.65
186,324	Jacobs Solutions	25,706,191	1.54
	<b>Environmental Control: 6.77% (31 Aug 2025: 5.26%)</b>		
1,100,669	Energy Recovery	11,479,978	0.69
396,282	Montrose Environmental	11,581,341	0.69
843,277	Tetra Tech	30,227,264	1.81
613,594	Veralto	59,767,123	3.58
	<b>Hand/Machine Tools: 1.55% (31 Aug 2025: 0.71%)</b>		
258,958	Franklin Electric	25,810,344	1.55
	<b>Machinery-Diversified: 14.36% (31 Aug 2025: 12.31%)</b>		
347,542	IDEX	72,775,295	4.36
223,275	Ingersoll Rand	21,011,294	1.26
78,444	Lindsay	10,596,608	0.64
557,981	Mueller Water Products	16,703,161	1.00
331,760	Toro	32,766,276	1.96

## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
<b>Equities: 95.75% (31 Aug 2025: 96.82%) (Continued)</b>					
<b>United States: 55.70% (31 Aug 2025: 51.96%) (Continued)</b>					
<b>Machinery-Diversified: 14.36% (31 Aug 2025: 12.31%) (Continued)</b>					
661,957	Xylem	85,746,600	5.14		
<b>Metal Fabricate/Hardware: 3.21% (31 Aug 2025: 3.83%)</b>					
198,785	Advanced Drainage Systems	34,042,925	2.04		
42,458	Valmont Industries	19,519,429	1.17		
<b>Miscellaneous Manufacturing: 0.76% (31 Aug 2025: 1.50%)</b>					
162,766	A.O. Smith	12,692,493	0.76		
<b>Retail: 1.83% (31 Aug 2025: 1.52%)</b>					
117,352	Ferguson Enterprises	30,612,443	1.83		
<b>Software: 0.00% (31 Aug 2025: 1.26%)</b>					
<b>Water: 9.47% (31 Aug 2025: 9.69%)</b>					
326,068	American Water Works	44,337,096	2.66		
831,988	California Water Service	37,476,899	2.25		
1,155,247	Essential Utilities	46,180,999	2.77		
555,225	SJW	29,854,448	1.79		
<b>Total United States</b>		<b>929,468,049</b>	<b>55.70</b>		
<b>Total Equities</b>		<b>1,597,912,659</b>	<b>95.75</b>		
<b>Financial assets at fair value through profit or loss</b>					
<b>Unrealised Gains on Forwards: 0.00% (31 Aug 2025: 0.03%)</b>					
Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	CZK 4,372,284	USD (212,751)	03/17/2026	374	–
Northern Trust	CZK 1,457,697	USD (70,736)	03/17/2026	319	–
Northern Trust	CZK 3,398,636	USD (165,497)	03/17/2026	168	–
Northern Trust	CZK 2,505	USD (122)	03/17/2026	1	–
Northern Trust	USD 335	CZK (6,846)	03/17/2026	1	–
Northern Trust	CZK 3,029	USD (147)	03/17/2026	–	–
Northern Trust	CZK 32	USD (2)	03/17/2026	–	–
Northern Trust	USD 22	CZK (453)	03/17/2026	–	–
Northern Trust	CZK 1,974	USD (96)	03/17/2026	–	–
Northern Trust	CZK 1,010	USD (49)	03/17/2026	–	–
Northern Trust	USD 14	CZK (283)	03/17/2026	–	–
<b>Total Unrealised Gains on Forwards</b>				<b>863</b>	<b>0.00</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>1,597,913,522</b>	<b>95.75</b>		

## KBI Water Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

## Financial liabilities at fair value through profit or loss

## Unrealised Losses on Forwards: (0.02%) (31 Aug 2025: 0.00%)

Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	CZK 2,417,968,882	USD (118,254,857)	03/17/2026	(392,136)	(0.02)
Northern Trust	CZK 493,430	USD (24,132)	03/17/2026	(79)	–
Northern Trust	USD 23,661	CZK (486,538)	03/17/2026	(55)	–
Northern Trust	CZK 624,622	USD (30,488)	03/17/2026	(41)	–
Northern Trust	CZK 51,047	USD (2,503)	03/17/2026	(15)	–
Northern Trust	USD 4,097	CZK (84,167)	03/17/2026	(6)	–
Northern Trust	CZK 103,024	USD (5,027)	03/17/2026	(5)	–
Northern Trust	USD 17,406	CZK (357,175)	03/17/2026	(5)	–
Northern Trust	CZK 5,532	USD (271)	03/17/2026	(2)	–
Northern Trust	USD 581	CZK (11,949)	03/17/2026	(1)	–
Northern Trust	USD 388	CZK (7,977)	03/17/2026	(1)	–
Northern Trust	CZK 2,380	USD (116)	03/17/2026	–	–
Northern Trust	USD 19	CZK (394)	03/17/2026	–	–
<b>Total Unrealised Losses on Forwards</b>				<b>(392,346)</b>	<b>(0.02)</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(392,346)</b>	<b>(0.02)</b>
				<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Total Value of Investments</b>				<b>1,597,521,176</b>	<b>95.73</b>
<b>Cash*</b>				<b>57,827,949</b>	<b>3.47</b>
<b>Other net assets</b>				<b>13,433,358</b>	<b>0.80</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>1,668,782,483</b>	<b>100.00</b>

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	95.35
Other assets	4.65
	<u>100.00</u>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%)</b>		
	<b>Australia: 1.03% (31 Aug 2025: 1.28%)</b>		
	<b>Banks: 0.37% (31 Aug 2025: 0.15%)</b>		
1,298	Commonwealth Bank of Australia	136,818	0.17
6,404	Westpac Banking	164,567	0.20
	<b>Biotechnology: 0.00% (31 Aug 2025: 0.07%)</b>		
	<b>Commercial Services: 0.16% (31 Aug 2025: 0.08%)</b>		
8,740	Brambles	132,120	0.16
	<b>Electric: 0.00% (31 Aug 2025: 0.06%)</b>		
	<b>Entertainment: 0.00% (31 Aug 2025: 0.06%)</b>		
	<b>Healthcare-Services: 0.13% (31 Aug 2025: 0.00%)</b>		
6,970	Sonic Healthcare	100,168	0.13
	<b>Insurance: 0.00% (31 Aug 2025: 0.26%)</b>		
	<b>Internet: 0.00% (31 Aug 2025: 0.10%)</b>		
	<b>Iron/Steel: 0.00% (31 Aug 2025: 0.11%)</b>		
	<b>Mining: 0.37% (31 Aug 2025: 0.25%)</b>		
8,558	BHP	301,224	0.37
	<b>REITS: 0.00% (31 Aug 2025: 0.07%)</b>		
	<b>Retail: 0.00% (31 Aug 2025: 0.07%)</b>		
	<b>Total Australia</b>	<b>834,897</b>	<b>1.03</b>
	<b>Belgium: 0.48% (31 Aug 2025: 0.52%)</b>		
	<b>Insurance: 0.48% (31 Aug 2025: 0.52%)</b>		
6,214	Ageas	390,861	0.48
	<b>Total Belgium</b>	<b>390,861</b>	<b>0.48</b>
	<b>Canada: 7.36% (31 Aug 2025: 6.54%)</b>		
	<b>Banks: 3.03% (31 Aug 2025: 3.38%)</b>		
6,964	Bank of Montreal	848,889	1.04
25,150	Bank of Nova Scotia	1,614,144	1.99
	<b>Electric: 0.35% (31 Aug 2025: 0.35%)</b>		
9,505	Canadian Utilities	280,877	0.35

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>		
	<b>Canada: 7.36% (31 Aug 2025: 6.54%) (Continued)</b>		
	<b>Insurance: 1.35% (31 Aug 2025: 1.28%)</b>		
36,538	Manulife Financial	1,101,156	1.35
	<b>Mining: 2.63% (31 Aug 2025: 1.53%)</b>		
7,902	Barrick Mining	339,551	0.42
22,585	Lundin Gold	1,798,822	2.21
	<b>Total Canada</b>	<b>5,983,439</b>	<b>7.36</b>
	<b>Cayman Islands: 0.38% (31 Aug 2025: 0.28%)</b>		
	<b>Food: 0.21% (31 Aug 2025: 0.12%)</b>		
165,000	WH	175,708	0.21
	<b>Transportation: 0.17% (31 Aug 2025: 0.16%)</b>		
38,000	SITC International	137,178	0.17
	<b>Total Cayman Islands</b>	<b>312,886</b>	<b>0.38</b>
	<b>Denmark: 0.48% (31 Aug 2025: 0.47%)</b>		
	<b>Building Materials: 0.19% (31 Aug 2025: 0.14%)</b>		
5,395	Rockwool	152,070	0.19
	<b>Pharmaceuticals: 0.29% (31 Aug 2025: 0.33%)</b>		
7,412	Novo Nordisk	234,990	0.29
	<b>Total Denmark</b>	<b>387,060</b>	<b>0.48</b>
	<b>Finland: 0.70% (31 Aug 2025: 0.66%)</b>		
	<b>Banks: 0.70% (31 Aug 2025: 0.66%)</b>		
34,552	Nordea Bank	567,948	0.70
	<b>Total Finland</b>	<b>567,948</b>	<b>0.70</b>
	<b>France: 2.62% (31 Aug 2025: 3.02%)</b>		
	<b>Advertising: 0.17% (31 Aug 2025: 0.23%)</b>		
1,807	Publicis Groupe	136,248	0.17
	<b>Banks: 0.00% (31 Aug 2025: 0.15%)</b>		
	<b>Beverages: 0.16% (31 Aug 2025: 0.00%)</b>		
1,669	Pernod Ricard	130,816	0.16
	<b>Building Materials: 0.00% (31 Aug 2025: 0.30%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>		
	<b>France: 2.62% (31 Aug 2025: 3.02%) (Continued)</b>		
	<b>Commercial Services: 0.17% (31 Aug 2025: 0.14%)</b>		
4,801	Bureau Veritas	141,390	0.17
	<b>Computers: 0.00% (31 Aug 2025: 0.33%)</b>		
	<b>Engineering &amp; Construction: 0.55% (31 Aug 2025: 0.28%)</b>		
4,057	Bouygues	214,372	0.26
1,673	Vinci	235,600	0.29
	<b>Food: 0.29% (31 Aug 2025: 0.29%)</b>		
14,429	Carrefour	231,549	0.29
	<b>Insurance: 0.33% (31 Aug 2025: 0.45%)</b>		
6,439	AXA	266,993	0.33
	<b>Oil &amp; Gas: 0.63% (31 Aug 2025: 0.35%)</b>		
7,561	TotalEnergies	508,666	0.63
	<b>Telecommunications: 0.32% (31 Aug 2025: 0.50%)</b>		
14,445	Orange	262,610	0.32
	<b>Total France</b>	<b>2,128,244</b>	<b>2.62</b>
	<b>Germany: 1.73% (31 Aug 2025: 1.93%)</b>		
	<b>Auto Manufacturers: 0.66% (31 Aug 2025: 0.71%)</b>		
7,993	Daimler Truck	343,659	0.42
3,339	Mercedes-Benz	197,001	0.24
	<b>Chemicals: 0.00% (31 Aug 2025: 0.33%)</b>		
	<b>Healthcare-Services: 0.00% (31 Aug 2025: 0.15%)</b>		
	<b>Home Furnishings: 0.24% (31 Aug 2025: 0.00%)</b>		
263	Rational	195,278	0.24
	<b>Household Products/Wares: 0.17% (31 Aug 2025: 0.18%)</b>		
1,710	Henkel	142,460	0.17
	<b>Machinery-Diversified: 0.23% (31 Aug 2025: 0.19%)</b>		
2,843	GEA	187,141	0.23
	<b>Software: 0.25% (31 Aug 2025: 0.24%)</b>		
1,172	SAP	200,365	0.25

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>		
	<b>Germany: 1.73% (31 Aug 2025: 1.93%) (Continued)</b>		
	<b>Transportation: 0.18% (31 Aug 2025: 0.13%)</b>		
2,895	Deutsche Post	145,097	0.18
	<b>Total Germany</b>	<b>1,411,001</b>	<b>1.73</b>
	<b>Hong Kong: 0.18% (31 Aug 2025: 0.29%)</b>		
	<b>Banks: 0.00% (31 Aug 2025: 0.15%)</b>		
	<b>Real Estate: 0.18% (31 Aug 2025: 0.14%)</b>		
38,806	Henderson Land Development ADR	148,827	0.18
	<b>Total Hong Kong</b>	<b>148,827</b>	<b>0.18</b>
	<b>Ireland: 3.08% (31 Aug 2025: 2.49%)</b>		
	<b>Banks: 0.00% (31 Aug 2025: 0.14%)</b>		
	<b>Computers: 2.87% (31 Aug 2025: 2.15%)</b>		
6,653	Accenture	1,175,277	1.44
3,372	Seagate Technology	1,164,492	1.43
	<b>Oil &amp; Gas: 0.21% (31 Aug 2025: 0.20%)</b>		
2,858	DCC	168,821	0.21
	<b>Total Ireland</b>	<b>2,508,590</b>	<b>3.08</b>
	<b>Italy: 1.60% (31 Aug 2025: 1.52%)</b>		
	<b>Banks: 0.39% (31 Aug 2025: 0.41%)</b>		
53,826	Intesa Sanpaolo	314,048	0.39
	<b>Electric: 0.82% (31 Aug 2025: 0.70%)</b>		
65,872	Enel	671,433	0.82
	<b>Retail: 0.39% (31 Aug 2025: 0.41%)</b>		
5,400	Moncler	315,522	0.39
	<b>Total Italy</b>	<b>1,301,003</b>	<b>1.60</b>
	<b>Japan: 5.89% (31 Aug 2025: 5.45%)</b>		
	<b>Advertising: 0.00% (31 Aug 2025: 0.09%)</b>		
	<b>Auto Manufacturers: 0.57% (31 Aug 2025: 0.52%)</b>		
24,700	Isuzu Motors	390,927	0.48
4,600	Subaru	74,058	0.09

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>		
	<b>Japan: 5.89% (31 Aug 2025: 5.45%) (Continued)</b>		
	<b>Banks: 0.51% (31 Aug 2025: 0.64%)</b>		
12,700	Sumitomo Mitsui Financial	413,064	0.51
	<b>Beverages: 0.00% (31 Aug 2025: 0.10%)</b>		
	<b>Chemicals: 0.14% (31 Aug 2025: 0.08%)</b>		
18,100	Mitsubishi Chemical	113,925	0.14
	<b>Commercial Services: 0.00% (31 Aug 2025: 0.09%)</b>		
	<b>Distribution/Wholesale: 0.40% (31 Aug 2025: 0.34%)</b>		
10,300	Mitsui & Co	328,160	0.40
	<b>Diversified Financial Services: 0.43% (31 Aug 2025: 0.16%)</b>		
21,300	Daiwa Securities ADR	190,079	0.23
21,100	Nomura	166,259	0.20
	<b>Engineering &amp; Construction: 0.22% (31 Aug 2025: 0.31%)</b>		
4,600	Kajima	178,236	0.22
	<b>Gas: 0.12% (31 Aug 2025: 0.08%)</b>		
2,700	Osaka Gas	95,616	0.12
	<b>Healthcare-Products: 0.00% (31 Aug 2025: 0.07%)</b>		
	<b>Home Builders: 0.24% (31 Aug 2025: 0.26%)</b>		
9,400	Sekisui House	194,796	0.24
	<b>Insurance: 0.52% (31 Aug 2025: 0.32%)</b>		
5,000	Sompo	169,486	0.21
7,100	Tokio Marine	251,262	0.31
	<b>Internet: 0.24% (31 Aug 2025: 0.13%)</b>		
31,900	ZOZO	197,064	0.24
	<b>Iron/Steel: 0.00% (31 Aug 2025: 0.06%)</b>		
	<b>Machinery-Construction &amp; Mining: 0.48% (31 Aug 2025: 0.47%)</b>		
9,600	Komatsu	392,959	0.48
	<b>Office/Business Equipment: 0.22% (31 Aug 2025: 0.22%)</b>		
6,900	Canon	178,230	0.22
	<b>Oil &amp; Gas: 0.12% (31 Aug 2025: 0.12%)</b>		
11,600	ENEOS Holdings	93,637	0.12
	<b>Pharmaceuticals: 0.26% (31 Aug 2025: 0.26%)</b>		
15,200	Astellas Pharma	214,452	0.26

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>		
	<b>Japan: 5.89% (31 Aug 2025: 5.45%) (Continued)</b>		
	<b>Real Estate: 0.13% (31 Aug 2025: 0.10%)</b>		
5,400	Daito Trust Construction	105,474	0.13
	<b>Retail: 0.10% (31 Aug 2025: 0.14%)</b>		
5,700	MatsukiyoCocokara & Co	80,110	0.10
	<b>Semiconductors: 0.50% (31 Aug 2025: 0.30%)</b>		
1,700	Tokyo Electron	405,871	0.50
	<b>Software: 0.17% (31 Aug 2025: 0.26%)</b>		
4,000	Nexon Co	71,955	0.09
3,700	TIS	64,682	0.08
	<b>Telecommunications: 0.35% (31 Aug 2025: 0.25%)</b>		
9,800	KDDI	141,987	0.18
116,800	SoftBank	135,469	0.17
	<b>Transportation: 0.17% (31 Aug 2025: 0.08%)</b>		
10,300	Kawasaki Kisen Kaisha	140,332	0.17
	<b>Total Japan</b>	<b>4,788,090</b>	<b>5.89</b>
	<b>Luxembourg: 0.00% (31 Aug 2025: 0.20%)</b>		
	<b>Metal Fabricate/Hardware: 0.00% (31 Aug 2025: 0.20%)</b>		
	<b>Netherlands: 0.87% (31 Aug 2025: 1.80%)</b>		
	<b>Semiconductors: 0.87% (31 Aug 2025: 1.80%)</b>		
446	ASML	550,007	0.68
5,487	STMicroelectronics	155,872	0.19
	<b>Total Netherlands</b>	<b>705,879</b>	<b>0.87</b>
	<b>Norway: 0.59% (31 Aug 2025: 0.30%)</b>		
	<b>Mining: 0.59% (31 Aug 2025: 0.30%)</b>		
61,642	Norsk Hydro	483,643	0.59
	<b>Total Norway</b>	<b>483,643</b>	<b>0.59</b>
	<b>Singapore: 1.12% (31 Aug 2025: 0.87%)</b>		
	<b>Banks: 0.62% (31 Aug 2025: 0.47%)</b>		
8,940	DBS	341,998	0.42
11,300	Oversea-Chinese Banking Corporation	162,114	0.20
	<b>Diversified Financial Services: 0.00% (31 Aug 2025: 0.14%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>		
	<b>Singapore: 1.12% (31 Aug 2025: 0.87%) (Continued)</b>		
	<b>Entertainment: 0.00% (31 Aug 2025: 0.07%)</b>		
	<b>REITS: 0.22% (31 Aug 2025: 0.00%)</b>		
46,700	CapitaLand Ascendas REIT	83,962	0.10
60,300	CapitaLand Integrated	99,126	0.12
	<b>Shipbuilding: 0.28% (31 Aug 2025: 0.19%)</b>		
77,100	Yangzijiang Shipbuilding	224,319	0.28
	<b>Total Singapore</b>	<b>911,519</b>	<b>1.12</b>
	<b>Spain: 1.65% (31 Aug 2025: 1.78%)</b>		
	<b>Banks: 0.78% (31 Aug 2025: 0.88%)</b>		
9,617	Banco Bilbao Vizcaya Argentaria	189,888	0.23
99,705	Banco de Sabadell	319,953	0.39
12,339	CaixaBank	129,868	0.16
	<b>Diversified Financial Services: 0.25% (31 Aug 2025: 0.25%)</b>		
7,655	Aena SME	204,197	0.25
	<b>Engineering &amp; Construction: 0.32% (31 Aug 2025: 0.36%)</b>		
2,360	ACS Actividades de Construccion y Servicios	258,538	0.32
	<b>Retail: 0.30% (31 Aug 2025: 0.29%)</b>		
4,202	Inditex	238,842	0.30
	<b>Total Spain</b>	<b>1,341,286</b>	<b>1.65</b>
	<b>Sweden: 1.42% (31 Aug 2025: 0.82%)</b>		
	<b>Aerospace/Defense: 0.28% (31 Aug 2025: 0.24%)</b>		
3,736	Saab	228,007	0.28
	<b>Banks: 0.70% (31 Aug 2025: 0.00%)</b>		
17,580	Swedbank	572,881	0.70
	<b>Entertainment: 0.17% (31 Aug 2025: 0.36%)</b>		
2,636	Evolution	135,673	0.17
	<b>Telecommunications: 0.27% (31 Aug 2025: 0.22%)</b>		
22,125	Telefonaktiebolaget LM Ericsson	217,398	0.27
	<b>Total Sweden</b>	<b>1,153,959</b>	<b>1.42</b>

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>		
	<b>Switzerland: 2.28% (31 Aug 2025: 2.10%)</b>		
	<b>Beverages: 0.43% (31 Aug 2025: 0.47%)</b>		
6,341	Coca-Cola HBC	347,591	0.43
	<b>Hand/Machine Tools: 0.25% (31 Aug 2025: 0.22%)</b>		
651	Schindler Holding	201,641	0.25
	<b>Pharmaceuticals: 1.24% (31 Aug 2025: 1.19%)</b>		
3,904	Novartis	561,039	0.69
1,116	Roche	451,000	0.55
	<b>Private Equity: 0.36% (31 Aug 2025: 0.22%)</b>		
309	Partners	291,741	0.36
	<b>Total Switzerland</b>	<b>1,853,012</b>	<b>2.28</b>
	<b>United Kingdom: 2.55% (31 Aug 2025: 2.35%)</b>		
	<b>Beverages: 0.17% (31 Aug 2025: 0.10%)</b>		
7,364	Diageo	139,427	0.17
	<b>Cosmetics/Personal Care: 0.17% (31 Aug 2025: 0.00%)</b>		
2,241	Unilever	139,520	0.17
	<b>Food: 0.00% (31 Aug 2025: 0.21%)</b>		
	<b>Healthcare-Products: 0.19% (31 Aug 2025: 0.10%)</b>		
9,934	Smith & Nephew	155,084	0.19
	<b>Household Products/Wares: 0.00% (31 Aug 2025: 0.25%)</b>		
	<b>Insurance: 0.86% (31 Aug 2025: 0.62%)</b>		
3,829	Admiral	129,188	0.16
117,095	M&G	423,471	0.52
16,999	Phoenix	148,513	0.18
	<b>Mining: 0.30% (31 Aug 2025: 0.17%)</b>		
2,937	Rio Tinto	245,323	0.30
	<b>Oil &amp; Gas: 0.25% (31 Aug 2025: 0.29%)</b>		
36,928	BP	200,860	0.25
	<b>Pharmaceuticals: 0.44% (31 Aug 2025: 0.49%)</b>		
14,290	GSK	358,063	0.44
	<b>REITS: 0.17% (31 Aug 2025: 0.00%)</b>		
18,712	Land Securities	137,857	0.17

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>		
	<b>United Kingdom: 2.55% (31 Aug 2025: 2.35%) (Continued)</b>		
	<b>Software: 0.00% (31 Aug 2025: 0.12%)</b>		
	<b>Total United Kingdom</b>	<b>2,077,306</b>	<b>2.55</b>
	<b>United States: 63.05% (31 Aug 2025: 64.45%)</b>		
	<b>Advertising: 1.42% (31 Aug 2025: 1.75%)</b>		
16,005	Omnicom	1,155,947	1.42
	<b>Agriculture: 0.45% (31 Aug 2025: 0.65%)</b>		
6,229	Archer-Daniels-Midland	364,154	0.45
	<b>Apparel: 0.33% (31 Aug 2025: 0.00%)</b>		
5,079	NIKE	267,414	0.33
	<b>Auto Manufacturers: 0.89% (31 Aug 2025: 0.90%)</b>		
60,750	Ford Motor	725,223	0.89
	<b>Banks: 2.91% (31 Aug 2025: 2.71%)</b>		
579	Goldman Sachs	421,833	0.52
11,663	Morgan Stanley	1,644,545	2.02
12,721	Regions Financial	300,005	0.37
	<b>Building Materials: 1.60% (31 Aug 2025: 1.67%)</b>		
21,455	Masco	1,301,528	1.60
	<b>Chemicals: 0.00% (31 Aug 2025: 0.61%)</b>		
	<b>Commercial Services: 1.21% (31 Aug 2025: 1.46%)</b>		
5,441	Automatic Data Processing	987,693	1.21
	<b>Computers: 1.98% (31 Aug 2025: 2.65%)</b>		
31,662	HP	509,644	0.63
13,068	NetApp	1,096,618	1.35
	<b>Cosmetics/Personal Care: 1.08% (31 Aug 2025: 0.76%)</b>		
54,443	Kenvue	881,869	1.08
	<b>Distribution/Wholesale: 1.88% (31 Aug 2025: 1.77%)</b>		
39,168	Fastenal	1,527,144	1.88
	<b>Diversified Financial Services: 1.57% (31 Aug 2025: 2.10%)</b>		
15,963	T. Rowe Price	1,279,325	1.57
	<b>Electric: 1.76% (31 Aug 2025: 1.80%)</b>		
22,631	Edison International	1,431,904	1.76
	<b>Food: 1.91% (31 Aug 2025: 2.94%)</b>		
41,744	Kraft Heinz	870,271	1.07

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>		
	<b>United States: 63.05% (31 Aug 2025: 64.45%) (Continued)</b>		
	<b>Food: 1.91% (31 Aug 2025: 2.94%) (Continued)</b>		
11,798	Kroger	681,630	0.84
	<b>Hand/Machine Tools: 0.62% (31 Aug 2025: 0.56%)</b>		
1,558	Snap-on	508,425	0.62
	<b>Healthcare-Services: 0.86% (31 Aug 2025: 0.00%)</b>		
2,824	UnitedHealth	701,647	0.86
	<b>Home Builders: 0.00% (31 Aug 2025: 0.42%)</b>		
	<b>Insurance: 0.36% (31 Aug 2025: 0.00%)</b>		
2,578	American Financial	290,399	0.36
	<b>Internet: 3.02% (31 Aug 2025: 0.57%)</b>		
5,197	Alphabet	1,370,116	1.68
114	Booking Holdings	408,973	0.50
1,243	Meta Platforms	682,213	0.84
	<b>Media: 2.73% (31 Aug 2025: 3.55%)</b>		
7,891	Comcast	207,016	0.25
16,530	News	340,134	0.42
18,636	Walt Disney	1,673,720	2.06
	<b>Oil &amp; Gas: 2.22% (31 Aug 2025: 2.00%)</b>		
1,576	Chevron	249,281	0.31
3,699	Phillips 66	483,138	0.59
6,196	Valero Energy	1,074,552	1.32
	<b>Oil &amp; Gas Services: 0.97% (31 Aug 2025: 0.60%)</b>		
3,964	Targa Resources	791,457	0.97
	<b>Pharmaceuticals: 6.30% (31 Aug 2025: 6.53%)</b>		
26,291	Bristol-Myers Squibb	1,388,700	1.71
2,137	Cigna	524,440	0.64
8,728	CVS Health	590,343	0.73
1,206	Eli Lilly & Co	1,074,251	1.32
7,038	Merck & Co	737,777	0.91
34,287	Pfizer	802,508	0.99
	<b>Private Equity: 1.30% (31 Aug 2025: 1.21%)</b>		
2,689	Ares Management	255,019	0.31
8,416	Blackstone	808,348	0.99
	<b>REITS: 1.80% (31 Aug 2025: 1.98%)</b>		
9,902	Realty Income	562,108	0.69
5,220	Simon Property	901,530	1.11

## KBI Developed Equity Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
<b>Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)</b>			
<b>United States: 63.05% (31 Aug 2025: 64.45%) (Continued)</b>			
<b>Retail: 5.30% (31 Aug 2025: 6.60%)</b>			
24,312	Best Buy	1,275,520	1.57
2,324	Darden Restaurants	420,591	0.52
1,185	Dick's Sporting Goods	204,507	0.25
950	Domino's Pizza	323,814	0.40
5,050	Target	486,459	0.60
3,133	TJX	428,794	0.53
6,660	Williams-Sonoma	1,160,889	1.43
<b>Semiconductors: 10.01% (31 Aug 2025: 7.98%)</b>			
7,419	Broadcom	2,008,069	2.47
1,427	KLA	1,842,071	2.26
10,002	Lam Research	1,981,085	2.44
1,268	Monolithic Power Systems	1,227,700	1.51
8,995	Qualcomm	1,084,321	1.33
<b>Software: 4.79% (31 Aug 2025: 6.80%)</b>			
1,040	Intuit	360,314	0.44
7,848	Microsoft	2,610,472	3.21
5,619	Salesforce	927,037	1.14
<b>Telecommunications: 3.21% (31 Aug 2025: 3.38%)</b>			
26,259	Cisco Systems	1,767,873	2.17
19,891	Verizon Communications	844,108	1.04
<b>Transportation: 0.57% (31 Aug 2025: 0.50%)</b>			
3,802	Expeditors International of Washington	467,015	0.57
<b>Total United States</b>		<b>51,293,481</b>	<b>63.05</b>
<b>Total Equities</b>		<b>80,582,931</b>	<b>99.06</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>80,582,931</b>	<b>99.06</b>
<b>Total Value of Investments</b>		<b>80,582,931</b>	<b>99.06</b>
<b>Cash*</b>		<b>1,251,916</b>	<b>1.54</b>
<b>Other net liabilities</b>		<b>(486,253)</b>	<b>(0.60)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>81,348,594</b>	<b>100.00</b>

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

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

As at 28 February 2026

<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.	98.25
Other assets	<u>1.75</u>
	<u>100.00</u>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.70% (31 Aug 2025: 98.61%)</b>		
	<b>Bermuda: 0.44% (31 Aug 2025: 0.58%)</b>		
	<b>Environmental Control: 0.44% (31 Aug 2025: 0.58%)</b>		
6,002,568	China Water Affairs	3,460,915	0.44
	<b>Total Bermuda</b>	<b>3,460,915</b>	<b>0.44</b>
	<b>Brazil: 0.00% (31 Aug 2025: 0.53%)</b>		
	<b>Water: 0.00% (31 Aug 2025: 0.53%)</b>		
	<b>Canada: 7.54% (31 Aug 2025: 7.75%)</b>		
	<b>Electric: 4.86% (31 Aug 2025: 5.45%)</b>		
490,896	Hydro One	17,845,799	2.29
1,480,376	Northland Power	20,045,731	2.57
	<b>Environmental Control: 1.96% (31 Aug 2025: 1.34%)</b>		
105,171	Waste Connections	15,332,054	1.96
	<b>Machinery-Diversified: 0.72% (31 Aug 2025: 0.96%)</b>		
325,780	Ag Growth International	5,623,218	0.72
	<b>Total Canada</b>	<b>58,846,802</b>	<b>7.54</b>
	<b>Denmark: 1.12% (31 Aug 2025: 1.54%)</b>		
	<b>Electric: 1.12% (31 Aug 2025: 0.62%)</b>		
428,666	Orsted	8,759,532	1.12
	<b>Energy-Alternate Sources: 0.00% (31 Aug 2025: 0.92%)</b>		
	<b>Total Denmark</b>	<b>8,759,532</b>	<b>1.12</b>
	<b>France: 5.17% (31 Aug 2025: 2.56%)</b>		
	<b>Electrical Components &amp; Equipment: 0.97% (31 Aug 2025: 0.00%)</b>		
61,904	Nexans	7,567,764	0.97
	<b>Water: 4.20% (31 Aug 2025: 2.56%)</b>		
914,171	Veolia Environnement	32,837,022	4.20
	<b>Total France</b>	<b>40,404,786</b>	<b>5.17</b>
	<b>Germany: 2.59% (31 Aug 2025: 7.94%)</b>		
	<b>Electric: 1.69% (31 Aug 2025: 6.49%)</b>		
670,921	E.ON	13,203,725	1.69

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.70% (31 Aug 2025: 98.61%) (Continued)</b>		
	<b>Germany: 2.59% (31 Aug 2025: 7.94%) (Continued)</b>		
	<b>Miscellaneous Manufacturing: 0.90% (31 Aug 2025: 1.45%)</b>		
28,342	Siemens	7,011,811	0.90
	<b>Total Germany</b>	<b>20,215,536</b>	<b>2.59</b>
	<b>Guernsey: 4.54% (31 Aug 2025: 5.82%)</b>		
	<b>Investment Companies: 4.54% (31 Aug 2025: 5.82%)</b>		
12,622,153	International Public Partnerships	19,216,307	2.46
21,296,545	The Renewables Infrastructure	16,235,469	2.08
	<b>Total Guernsey</b>	<b>35,451,776</b>	<b>4.54</b>
	<b>Hong Kong: 0.81% (31 Aug 2025: 0.86%)</b>		
	<b>Water: 0.81% (31 Aug 2025: 0.86%)</b>		
7,667,414	Guangdong Investment	6,338,583	0.81
	<b>Total Hong Kong</b>	<b>6,338,583</b>	<b>0.81</b>
	<b>Ireland: 2.93% (31 Aug 2025: 2.30%)</b>		
	<b>Miscellaneous Manufacturing: 1.08% (31 Aug 2025: 0.00%)</b>		
26,523	Eaton	8,441,331	1.08
	<b>Private Equity: 1.85% (31 Aug 2025: 2.30%)</b>		
21,327,554	Greencoat Renewables	14,406,763	1.85
	<b>Total Ireland</b>	<b>22,848,094</b>	<b>2.93</b>
	<b>Italy: 2.48% (31 Aug 2025: 1.97%)</b>		
	<b>Electric: 2.48% (31 Aug 2025: 1.97%)</b>		
1,902,536	Enel	19,392,549	2.48
	<b>Total Italy</b>	<b>19,392,549</b>	<b>2.48</b>
	<b>Japan: 1.71% (31 Aug 2025: 1.73%)</b>		
	<b>Environmental Control: 1.71% (31 Aug 2025: 1.73%)</b>		
282,900	Kurita Water Industries	13,374,064	1.71
	<b>Total Japan</b>	<b>13,374,064</b>	<b>1.71</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.70% (31 Aug 2025: 98.61%) (Continued)</b>		
	<b>Netherlands: 1.39% (31 Aug 2025: 0.93%)</b>		
	<b>Engineering &amp; Construction: 1.39% (31 Aug 2025: 0.93%)</b>		
362,351	Arcadis	10,823,424	1.39
	<b>Total Netherlands</b>	<b>10,823,424</b>	<b>1.39</b>
	<b>Spain: 3.34% (31 Aug 2025: 1.65%)</b>		
	<b>Electric: 3.34% (31 Aug 2025: 1.65%)</b>		
845,610	EDP Renovaveis	11,293,121	1.44
738,634	Iberdrola	14,813,305	1.90
	<b>Total Spain</b>	<b>26,106,426</b>	<b>3.34</b>
	<b>Switzerland: 3.68% (31 Aug 2025: 3.94%)</b>		
	<b>Agriculture: 2.78% (31 Aug 2025: 2.78%)</b>		
212,615	Bunge Global	21,727,893	2.78
	<b>Energy-Alternate Sources: 0.90% (31 Aug 2025: 1.16%)</b>		
121,168	Landis+Gyr	7,025,741	0.90
	<b>Total Switzerland</b>	<b>28,753,634</b>	<b>3.68</b>
	<b>United Kingdom: 15.38% (31 Aug 2025: 13.54%)</b>		
	<b>Electric: 8.12% (31 Aug 2025: 6.38%)</b>		
2,260,107	National Grid	35,804,636	4.59
900,145	SSE	27,566,975	3.53
	<b>Investment Companies: 1.72% (31 Aug 2025: 1.88%)</b>		
15,489,814	VH Global Sustainable Energy Opportunities	13,404,940	1.72
	<b>Water: 5.54% (31 Aug 2025: 5.28%)</b>		
3,134,287	Pennon	21,404,945	2.74
1,380,861	United Utilities	21,899,199	2.80
	<b>Total United Kingdom</b>	<b>120,080,695</b>	<b>15.38</b>
	<b>United States: 44.58% (31 Aug 2025: 44.97%)</b>		
	<b>Diversified Financial Services: 1.64% (31 Aug 2025: 1.21%)</b>		
415,020	Hannon Armstrong Sustainable Infrastructure Capital	12,840,416	1.64
	<b>Electric: 15.08% (31 Aug 2025: 12.25%)</b>		
461,721	Clearway Energy	14,979,437	1.92
565,453	Exelon	23,689,446	3.03
654,699	NextEra Energy	51,981,664	6.66
80,840	Ormat Technologies	7,094,981	0.91

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 97.70% (31 Aug 2025: 98.61%) (Continued)</b>		
	<b>United States: 44.58% (31 Aug 2025: 44.97%) (Continued)</b>		
	<b>Electric: 15.08% (31 Aug 2025: 12.25%) (Continued)</b>		
273,908	Public Service Enterprise	19,963,708	2.56
	<b>Electronics: 1.89% (31 Aug 2025: 2.72%)</b>		
33,986	Hubbell	14,723,763	1.89
	<b>Energy-Alternate Sources: 3.03% (31 Aug 2025: 2.40%)</b>		
975,170	Array Technologies	6,256,383	0.80
59,509	First Solar	9,934,882	1.27
988,851	Shoals Technologies	4,962,261	0.64
219,609	Sunrun	2,463,556	0.32
	<b>Engineering &amp; Construction: 1.01% (31 Aug 2025: 2.05%)</b>		
95,522	AECOM	7,923,220	1.01
	<b>Environmental Control: 4.50% (31 Aug 2025: 4.88%)</b>		
399,612	Tetra Tech	12,131,863	1.55
113,176	Waste Management	23,077,568	2.95
	<b>Machinery-Diversified: 1.19% (31 Aug 2025: 1.97%)</b>		
84,846	Xylem	9,308,483	1.19
	<b>Metal Fabricate/Hardware: 0.86% (31 Aug 2025: 0.00%)</b>		
46,353	Advanced Drainage Systems	6,723,285	0.86
	<b>REITS: 10.96% (31 Aug 2025: 11.46%)</b>		
92,069	Alexandria	4,215,897	0.54
137,580	American Tower	22,354,563	2.86
40,789	Equinix	33,672,426	4.31
148,851	SBA Communications	25,365,307	3.25
	<b>Water: 4.42% (31 Aug 2025: 6.03%)</b>		
122,266	American Water Works	14,080,730	1.80
603,579	Essential Utilities	20,435,392	2.62
	<b>Total United States</b>	<b>348,179,231</b>	<b>44.58</b>
	<b>Total Equities</b>	<b>763,036,047</b>	<b>97.70</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>763,036,047</b>	<b>97.70</b>

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

As at 28 February 2026

	Fair Value EUR	% of Net Assets
<b>Total Value of Investments</b>	763,036,047	97.70
<b>Cash*</b>	15,743,657	2.02
<b>Other net assets</b>	2,247,713	0.28
<b>Net assets attributable to holders of redeemable participating shares</b>	781,027,417	100.00

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

<u><b>Analysis of Total Assets</b></u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.02
Other assets	2.98
	100.00

## KBI Global Energy Transition Fund

## Schedule of Material Portfolio Changes for the six months ended 28 February 2026

	Largest Purchases	Cost EUR
Infineon Technologies	449,239	15,882,127
ON Semiconductor	292,211	14,214,892
Novozymes	226,267	12,108,378
AAON	154,163	11,315,598
EDP Renovaveis	860,313	10,537,506
Sunrun	658,270	9,959,995
Owens Corning	84,034	9,337,917
Shoals Technologies	1,190,432	9,259,441
NXP Semiconductors	46,870	8,957,188
Array Technologies	1,120,576	8,015,961
Broadcom	28,781	7,789,488
Universal Display	74,130	7,512,072
Contemporary Amperex Technology	121,000	6,395,592
PTC	43,509	5,693,686
Iberdrola	348,323	5,632,684
Carlisle	17,671	5,627,966
Nextpower	76,873	5,240,323
Schneider Electric	22,320	5,111,972
NextEra Energy	60,304	4,259,264
Enphase Energy	120,863	3,679,142
BYD	281,400	3,136,901
Northland Power	254,989	3,115,361
Nexans	25,462	3,078,009
Enel	332,021	2,979,814
Hannon Armstrong Sustainable Infrastructure Capital	105,896	2,912,313
Cadence Design Systems Inc	9,479	2,758,988
Keyence	8,700	2,695,172
Prysmian	31,083	2,626,657
Johnson Controls International	23,621	2,590,902
First Solar	9,861	2,159,744

	Largest Sales	Proceeds EUR
RWE	562,069	26,230,290
ASML	28,200	24,594,822
First Solar	91,386	19,270,245
Ormat Technologies	151,381	13,494,466
Nextpower	138,704	11,657,838
Applied Materials	45,439	10,283,060
Contemporary Amperex Technology	174,600	9,649,945
NextEra Energy	124,892	9,082,420
E.ON	413,508	6,958,888
National Grid	476,993	6,414,602
Vestas Wind Systems	310,088	6,311,839
Iberdrola	339,058	6,085,553
Analog Devices	22,064	5,943,292
Legrand	37,160	5,359,157
Nordex	241,776	4,774,945
Kingspan	55,701	4,669,652
ON Semiconductor	75,588	4,447,722
AAON	50,859	4,254,445
Albemarle	34,824	4,195,186
NXP Semiconductors	23,019	4,024,567
Monolithic Power Systems	3,566	3,357,490
Orsted	185,501	3,275,527
Siemens	12,981	3,173,030
Aptiv	42,827	3,054,851
BYD	254,100	2,981,868
ABB	47,531	2,973,304
PTC	16,688	2,813,643
Sunrun	155,604	2,752,049

**KBI Global Energy Transition Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Shoals Technologies	322,041	2,734,729
Hannon Armstrong Sustainable Infrastructure Capital	87,080	2,688,628
Enel	236,749	2,408,910

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

**KBI Water Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	<b>Largest Purchases</b>	<b>Cost USD</b>
Xylem	214,629	28,592,107
Veralto	246,774	23,668,210
Core & Main	421,236	21,398,777
Ingersoll Rand	253,264	20,438,660
AECOM	189,289	19,695,212
California Water Service	369,378	16,833,501
Energy Recovery	1,100,669	16,822,143
Jacobs Solutions	115,210	16,174,502
Pentair	155,269	15,674,351
Itron	152,334	15,644,666
SiteOne Landscape Supply	120,293	15,157,851
Franklin Electric	154,564	14,799,537
Masco	177,445	12,435,519
Veolia Environnement	288,791	9,960,840
Coway	174,700	9,867,675
IDEX	56,352	9,807,108
Toro	133,320	9,768,911
Georg Fischer	135,571	9,456,697
Montrose Environmental	396,282	9,185,415
Fortune Brands Innovations	174,244	8,855,837
SPX Technologies	40,068	8,389,539
Halma	160,579	7,992,702
Ferguson Enterprises	34,302	7,871,465
Ecolab	27,341	7,536,212
Tetra Tech	191,929	6,733,562
Essential Utilities	172,351	6,703,049
Badger Meter	35,182	5,365,346
Mueller Water Products	208,288	5,141,265
Arcadis	95,709	4,117,469
	<b>Largest Sales</b>	<b>Proceeds USD</b>
Kurita Water Industries	682,200	30,145,771
TOTO	804,700	24,132,564
United Utilities	1,447,129	24,122,393
IDEX	115,924	22,507,799
AECOM	170,577	21,588,224
Cia Saneamento Minas Gerais	2,950,875	21,532,142
Veolia Environnement	567,825	20,651,601
Toro	228,086	20,054,263
Kubota	1,394,400	17,760,825
SiteOne Landscape Supply	119,732	17,415,410
Valmont Industries	40,886	17,198,166
Qnity Electronics	161,759	15,475,093
Tetra Tech	426,052	15,204,349
Roper Technologies	40,017	14,254,987
Weir	340,109	13,945,508
A.O. Smith	172,776	13,339,393
Xylem	66,245	9,456,663
H2O America	173,074	8,668,533
Cia de Saneamento Basico do Estado de Sao Paulo	316,000	8,117,544
Aalberts Industries	188,705	6,500,522
Arcadis	160,319	6,034,301
Jacobs Solutions	43,399	5,884,320
Stantec	59,961	5,706,366
SPX Technologies	25,318	5,679,034
Pennon	814,564	5,571,852
Advanced Drainage Systems	34,293	5,219,756
Severn Trent	139,950	5,058,745
Ferguson Enterprises	19,489	4,855,910

**KBI Water Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds USD</b>
Halma	102,172	4,807,676
Fortune Brands Innovations	86,515	4,609,133

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

## KBI Developed Equity Fund

## Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
Bristol-Myers Squibb	58,475	2,290,837
Alphabet	9,092	2,198,869
Monolithic Power Systems	2,388	1,924,353
UnitedHealth	5,290	1,620,023
Walt Disney	13,749	1,301,848
Broadcom	4,038	1,201,509
Fastenal	28,456	1,070,882
Blackstone	7,662	934,227
Booking Holdings	203	887,795
Microsoft	2,213	883,690
Phillips 66	7,920	882,939
Swedbank	30,206	819,911
Seagate Technology	3,275	764,543
Meta Platforms	1,181	756,937
Target	9,217	730,844
Kenvue	45,795	668,373
Best Buy	10,253	650,654
Kraft Heinz	28,333	594,282
NIKE	10,909	580,582
Lundin Gold	9,374	569,311
Rational	794	550,241
Eli Lilly & Co	698	497,656
Goldman Sachs	579	453,158
Edison International	8,889	452,385
TJX	3,133	413,513
Canadian Utilities	15,945	412,094
Astellas Pharma	39,100	389,070
Barrick Mining	10,761	375,137

	Largest Sales	Proceeds EUR
Microsoft	8,265	3,443,195
Lam Research	26,077	3,429,371
Johnson & Johnson	21,275	3,384,465
Valero Energy	17,995	2,679,652
Qualcomm	15,898	2,329,971
Cisco Systems	34,536	2,286,438
Morgan Stanley	15,443	2,243,049
Lundin Gold	32,634	2,235,174
Dick's Sporting Goods	11,761	2,170,929
Bank of Nova Scotia	36,341	2,156,666
Broadcom	6,787	2,128,000
NXP Semiconductors	10,993	2,077,655
Fastenal	54,827	1,947,702
Darden Restaurants	12,021	1,941,281
KLA	1,873	1,858,850
Comcast	76,947	1,840,986
NetApp	18,304	1,748,683
Best Buy	26,944	1,727,833
Cigna	7,200	1,709,422
Omnicom	25,529	1,632,792
T. Rowe Price	17,876	1,570,689
Accenture	7,017	1,548,417
Walt Disney	15,038	1,439,670
Williams-Sonoma	9,062	1,425,383
Bristol-Myers Squibb	32,184	1,398,372
Salesforce	6,598	1,374,429
Exelon	34,504	1,315,210

**KBI Developed Equity Fund****Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Analog Devices	5,688	1,310,438
Masco	23,622	1,296,851

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

## KBI Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
Public Service Enterprise	295,750	20,897,749
Clearway Energy	461,721	13,003,288
EDP Renovaveis	877,661	10,238,860
Veolia Environnement	322,734	9,196,677
Arcadis	217,544	8,905,282
Shoals Technologies	1,023,750	8,182,410
Nexans	65,551	7,926,782
Equinix	11,136	7,594,543
Eaton	26,523	7,560,534
Waste Connections	48,423	7,148,943
Advanced Drainage Systems	48,314	5,912,302
Exelon	119,019	4,450,279
Array Technologies	531,366	3,464,410
Sunrun	219,609	3,288,187
SSE	97,882	2,503,932
Northland Power	194,310	2,284,349
American Tower	12,453	2,048,200
Enel	197,130	1,787,046
Hydro One	53,483	1,758,546
SBA Communications	10,313	1,740,931
Waste Management	9,771	1,689,117
Ag Growth International	61,426	1,560,399
	Largest Sales	Proceeds EUR
RWE	1,089,244	48,361,284
Ormat Technologies	283,074	25,176,608
Northland Power	709,322	10,101,046
NextEra Energy	127,972	9,051,708
Vestas Wind Systems	419,389	7,786,878
Bunge Global	91,105	7,739,166
Nextpower	96,745	7,340,289
H2O America	157,170	6,725,929
Kurita Water Industries	179,600	6,502,045
First Solar	28,117	6,095,216
AECOM	55,435	6,003,756
International Public Partnerships	4,082,393	5,692,219
Xylem	42,910	5,293,064
Siemens	19,890	4,816,895
Cia de Saneamento Basico do Estado de Sao Paulo	213,511	4,420,320
National Grid	315,960	4,091,556
Gladstone Land	497,595	3,789,551
Tetra Tech	119,583	3,674,188
E.ON	218,982	3,558,782
Veolia Environnement	120,431	3,539,021
Pennon	591,737	3,376,421
SSE	153,858	3,375,038
SBA Communications	20,284	3,340,054
Hubbell	8,811	3,334,350
The Renewables Infrastructure	3,951,087	3,308,228
Equinix	4,620	3,109,330
Essential Utilities	87,735	2,950,931
Exelon	74,978	2,915,479
Orsted	161,436	2,820,151
Alexandria	64,318	2,814,434
United Utilities	203,771	2,756,117
Greencoat Renewables	3,622,848	2,527,741

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

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**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.