



KBI Global Investment Fund

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 31 March 2026

Contents	Page
Organisation	1
Background to the Fund	2
Investment Manager's Reports	3
Responsible Investment Activities Report	8
Statement of Comprehensive Income	11
Statement of Financial Position	12
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units	13
Statement of Cash Flows	14
Notes to the Financial Statements	15
Condensed Schedule of Investments	27
Schedule of Material Portfolio Changes	31
Appendices	
Information in Respect of Underlying Investments	35
Schedule of Total Expense Ratios	36

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

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George’s Quay
Dublin 2
D02 V002
Ireland

Depository

Northern Trust Fiduciary Services (Ireland) Limited
George’s Court
54-62 Townsend Street
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Investment Manager

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International Financial Services Centre
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Legal Advisors

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33 Sir John Rogerson’s Quay
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D02 XK09
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Secretary of the AIFM

MFD Secretaries Limited
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Dublin 2
D02 Y512
Ireland

Directors of the AIFM

David Harte
Declan Murray
Edouard Auché
Catherine Lane (Independent)
Bernard Hanratty (Independent and Chair)
Clarisse Djabbari (Resigned 6 March 2026)
Jeanne Duvoux

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
George’s Court
54-62 Townsend Street
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Independent Auditor

KPMG
Chartered Accountants and Statutory Audit Firm
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International Financial Services Centre
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Ireland

Background to the Fund

Description

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

The Sub-Funds trading as at 31 March 2026 are:

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

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

Calculation of the Net Asset Value

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

Unit Classes

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

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

Distribution Policy

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

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

Corporate Governance

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

Investment Manager's Report

KBI Managed Fund

In the 6 months to 31st March 2026, the KBI Managed Fund (the "Sub-Fund") rose by 5.3% while the custom benchmark rose by 2.1% in Euro terms. Comparatively, the Sub-Fund fell by 1.7% over the 6 months to 31st March 2025 underperforming the custom benchmark which rose by 0.9% in Euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

The period saw a shift from a supportive risk backdrop into a more volatile regime. In Q4 2025, markets generally advanced as trade tensions eased and investors rotated away from concentrated AI-led momentum toward more cyclical and value-oriented exposures. In Q1 2026, sentiment was tested as geopolitical tensions escalated and energy prices surged, refocusing markets on upside inflation risks and leaving both equities and bonds under pressure.

Over the period returns were mixed as strong Q4 2025 gains were partly offset by a more challenging start to 2026. Eurozone government bonds as measured by the FTSE Gov 10–15 Year Index declined by 0.6%; North American equities were broadly flat at 0.05%; Eurozone equities gained 2.6%; UK equities gained 11.3%; Pacific ex-Japan equities gained 5.0%; Japan gained 6.7%; and emerging markets gained 6.6%. The Bloomberg Commodities Index rose 34.3%. The Euro weakened 1.9% versus the US dollar and strengthened 0.1% versus sterling. (All data in Euro)

The Federal Reserve cut the federal funds rate by 25 bps in December 2025, lowering the target range to 3.50%–3.75%. At its March 2026 FOMC (Federal Open Market Committee) meeting, it left the federal funds rate unchanged at 3.50%–3.75%, stating that uncertainty about the economic outlook remains elevated.

The European Central Bank kept its key interest rate at 2% at its March meeting and warned that the war in Iran was clouding the outlook for growth and inflation in the Eurozone.

Investment Outlook

After a strong start to 2026, performance became more uneven through the first quarter as oil prices, rising bond yields and geopolitical tensions weighed on sentiment in March. Market leadership continued to broaden away from the narrow mega-cap names that dominated in prior years.

We continue to believe that market rotation remains the most likely medium to long term outcome for equity markets. The concentration in US mega caps has created extreme valuation dispersion and momentum distortions, and Q1 2026 reinforced the case for seeking opportunities in regions, styles, sectors, and market-cap segments that have lagged but now offer more attractive entry points.

It is worth remembering that the US still represents only about 25% of global GDP and roughly 9% of global trade, so the rest of the world retains significant scope to absorb shocks and respond with its own policy measures. That point became more relevant in Q1 2026 as tariff uncertainty remained a background risk, while markets increasingly focused on how Europe, China and other economies could support domestic demand through fiscal and policy stimulus.

The European backdrop has improved further in 2026, helped by a more supportive fiscal stance in Germany and resilient broader Euro area activity, even though March saw a setback from the rise in yields and energy prices.

Overall, the message remains that the case for a more diversified global equity approach has strengthened, not weakened. US assets remain important, but the combination of higher dispersion, policy divergence and improving prospects in Europe, China and parts of the emerging world argues for broader exposure across regions, styles, and market capitalisations.

KBI Global Investors Ltd
31 March 2026

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

In the 6 months to 31st March 2026, the KBI Integris Managed Fund (the "Sub-Fund") returned 3.6% while the benchmark returned 0.8% in Euro terms. Comparatively, the Sub-Fund returned -0.7% over the 6 months to 31st March 2025 underperforming the informal Ethical Blended benchmark which had a return of 0.2% in Euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

The period saw a shift from a supportive risk backdrop into a more volatile regime. In Q4 2025, markets generally advanced as trade tensions eased and investors rotated away from concentrated AI-led momentum toward more cyclical and value-oriented exposures. In Q1 2026, sentiment was tested as geopolitical tensions escalated and energy prices surged, refocusing markets on upside inflation risks and leaving both equities and bonds under pressure.

Over the period returns were mixed as strong Q4 2025 gains were partly offset by a more challenging start to 2026. Eurozone government bonds as measured by the FTSE Gov 10–15 Year Index declined by 0.6%; North American equities were broadly flat at 0.05%; Eurozone equities gained 2.6%; UK equities gained 11.3%; Pacific ex-Japan equities gained 5.0%; Japan gained 6.7%; and emerging markets gained 6.7%. The Bloomberg Commodities Index rose 34.3%. The Euro weakened 1.9% versus the US dollar and strengthened 0.1% versus sterling. (All data in Euro)

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Investment Outlook

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The European backdrop has improved further in 2026, helped by a more supportive fiscal stance in Germany and resilient broader Euro area activity, even though March saw a setback from the rise in yields and energy prices.

Overall, the message remains that the case for a more diversified global equity approach has strengthened, not weakened. US assets remain important, but the combination of higher dispersion, policy divergence and improving prospects in Europe, China and parts of the emerging world argues for broader exposure across regions, styles, and market capitalisations.

KBI Global Investors Ltd
31 March 2026

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

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

Over the 6 months to 31st March 2026, the Fund returned 6.5%, outperforming the benchmark, the MSCI World Equity Net Return (NR) Index which rose by 1.4% in Euro terms. Comparatively, the Sub-Fund fell by 7.1% over the 6 months to 31st March 2025 underperforming the benchmark which rose by 1.3% in Euro terms. The Sub-Fund was in compliance with the strategy and objectives as set out in the Sub-Fund Information Card.

Over the period returns were mixed as strong Q4 2025 gains were partly offset by a more challenging start to 2026. Eurozone government bonds as measured by the FTSE Gov 10–15 Year Index declined by 0.6%; North American equities were broadly flat at 0.05%; Eurozone equities gained 2.6%; UK equities gained 11.3%; Pacific ex-Japan equities gained 5.0%; Japan gained 6.7%; and emerging markets gained 6.7%. The Bloomberg Commodities Index rose 34.3%. The Euro weakened 1.9% versus the US dollar and strengthened 0.1% versus sterling. (All data in Euro)

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The European Central Bank kept its key interest rate at 2% at its March meeting and warned that the war in Iran was clouding the outlook for growth and inflation in the Eurozone.

The global solutions component of the actively managed environmental equities returned +2.3%. The sustainable infrastructure component returned +9.9%, underperforming the S&P Global Infrastructure index which returned +12.7%. The emerging markets component increased by +15.8%, outperforming the respective MSCI index by +8.6%, while commodities rose over the period. Oil was also very strong over the period, rising by nearly 80%.

Investment Outlook

After a strong start to 2026, performance became more uneven through the first quarter as oil prices, rising bond yields and geopolitical tensions weighed on sentiment in March. Market leadership continued to broaden away from the narrow mega-cap names that dominated in prior years.

We continue to believe that market rotation remains the most likely medium to long term outcome for equity markets. The concentration in US mega caps has created extreme valuation dispersion and momentum distortions, and Q1 2026 reinforced the case for seeking opportunities in regions, styles, sectors, and market-cap segments that have lagged but now offer more attractive entry points.

It is worth remembering that the US still represents only about 25% of global GDP and roughly 9% of global trade, so the rest of the world retains significant scope to absorb shocks and respond with its own policy measures. That point became more relevant in Q1 2026 as tariff uncertainty remained a background risk, while markets increasingly focused on how Europe, China and other economies could support domestic demand through fiscal and policy stimulus.

The European backdrop has improved further in 2026, helped by a more supportive fiscal stance in Germany and resilient broader Euro area activity, even though March saw a setback from the rise in yields and energy prices.

Overall, the message remains that the case for a more diversified global equity approach has strengthened, not weakened. US assets remain important, but the combination of higher dispersion, policy divergence and improving prospects in Europe, China and parts of the emerging world argues for broader exposure across regions, styles, and market capitalisations.

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

The KBI Integris Eurozone Equity Fund (the "Sub-Fund") registered a rise of 8.7% during the six-month period to end March 2026. This outperformed the rise of 2.6% in the MSCI EMU Index over the same period. The Sub-Fund registered a rise of 4.5% during the six-month period ending 31st March 2025, underperforming the MSCI EMU Index, which advanced by 5.4% over the same period (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

By late 2025, Eurozone inflation had moderated to around the European Central Bank's 2% target, and the region's economy narrowly averted recession. In this environment, the ECB left its policy interest rates unchanged with a unanimous decision in December, reinforcing perceptions that the monetary tightening cycle was nearing its end. This stance was maintained through March 2026; however, the escalation of the Middle East conflict materially increased uncertainty around the inflation outlook, particularly through higher oil and gas prices. ECB communication during the period highlighted upside risks to inflation stemming from energy markets, while noting that the macroeconomic backdrop differed from 2022, with inflation lower and labour markets cooler. Labour-market indicators continued to show moderation, as job demand and wage growth eased, but real interest rates remained elevated in countries such as France and Italy, weighing on business lending and investment.

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

Relative stock selection contributed positively to performance in Industrials, Information Technology, Consumer Discretionary and Financials sectors. In this period, SAP SE's stock suffered a sharp decline after disappointing quarterly results and cautious forward guidance (cloud backlog growth slowed and FY26 outlook was cut), which sent its shares down significantly. Because the Sub-Fund was underweight SAP, this negative total return actually boosted relative performance, as the portfolio was less exposed to SAP's drop than the benchmark. ACS (Actividades de Construcción y Servicios), by contrast, enjoyed strong positive returns. The company reported robust earnings growth and announced a major data-centre joint venture with Global Infrastructure Partners – a deal that gained EU approval in December. The Sub-Fund's overweight stake in ACS amplified the benefit of this surge. BE Semiconductor Industries (BESI) also rallied, driven by booming demand for advanced chip-packaging equipment and better-than-expected orders. Its solid earnings (with margins expanding and orders for new technologies like hybrid bonding rising) fuelled investor optimism; the Sub-Fund's overweight position meant it capitalised on BESI's positive total return. Spanish utility Endesa S.A. delivered positive returns on the back of resilient financial performance, and it beat earnings forecasts and benefited from rising electricity demand. The Sub-Fund was overweight Endesa, adding to relative gains. Lastly, Italian gas infrastructure operator Snam S.p.A. saw a positive stock return, supported by solid results and an ambitious new strategic plan. Snam slightly beat earnings expectations, raised its dividend, and laid out record investments through 2030. With the Sub-Fund overweight Snam, this strong performance further contributed to active return.

Relative stock selection detracted from performance, driven primarily by positions in Energy and Materials. TotalEnergies SE delivered a strong positive total return (buoyed by surging oil & gas prices and record earnings/shareholder payouts), but the Sub-Fund was underweight this integrated energy major. Consequently, the portfolio did not fully participate in TotalEnergies' rally – the company's outstanding Q4 results (beating profit forecasts, hiking its dividend, and launching large share buybacks) drove its shares upward, hurting the Sub-Fund's relative performance due to under-exposure. Similarly, Siemens Energy AG rebounded sharply – the stock soared on renewed investor confidence after it returned to profitability and issued upbeat guidance for FY26 (double-digit revenue growth and margin expansion). However, the Sub-Fund's underweight stance meant this positive stock return detracted from active return. Another strong performer was ASML Holding NV, whose shares climbed amid continued high demand for semiconductor lithography equipment (especially with the AI and chip boom). The Sub-Fund was underweight ASML, so its positive return weighed on the Sub-Fund's relative outcome. In contrast, Capgemini SE experienced a negative total return as its consulting and IT services business faced softer demand and cautious spending by clients. This decline in Capgemini's stock price detracted from performance particularly because the Sub-Fund was overweight the name. Lastly, oil & gas company Eni S.p.A. enjoyed an exceptionally strong positive return (the stock surged on very high oil prices and excellent results), but the Sub-Fund's underweight position caused it to miss those gains.

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

Equity markets remain supported by resilient global growth, but the balance of risks has become more nuanced. While valuations remain elevated, market leadership has continued to broaden beyond megacapitalisation technology stocks, encouraging investors to adopt a more global and selective approach to opportunity capture. The transition towards an innovation-led growth regime, underpinned by ongoing advances in artificial intelligence (AI), continues to provide meaningful structural support. However, as of March 2026, the risk of earnings underperformance has increased, particularly if corporate profit growth fails to keep pace with the expectations embedded in current market pricing. In this context, disciplined portfolio construction and diversification across sectors and regions remain essential to managing volatility while maintaining exposure to long-term growth themes.

From a regional perspective investors continue to face a complex environment characterised by geopolitical rivalry and lingering inflation uncertainty, reinforcing the need to navigate markets with caution. Against this backdrop, diversification across geographies and styles remains a critical tool for mitigating risk and enhancing portfolio resilience, while selectively capturing opportunities aligned with durable structural trends.

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.

Proxy Voting

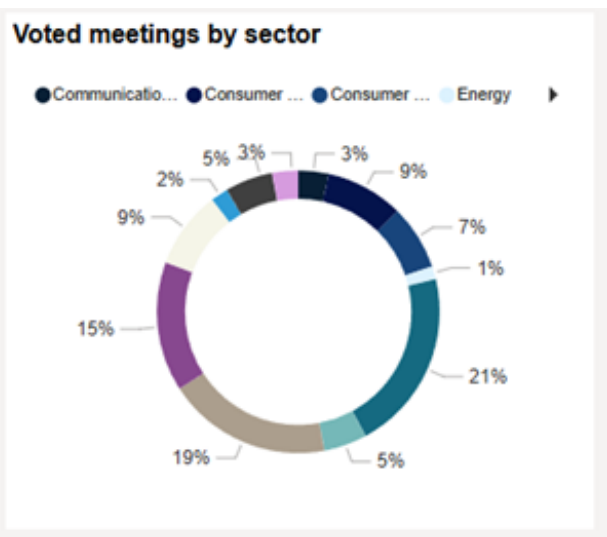
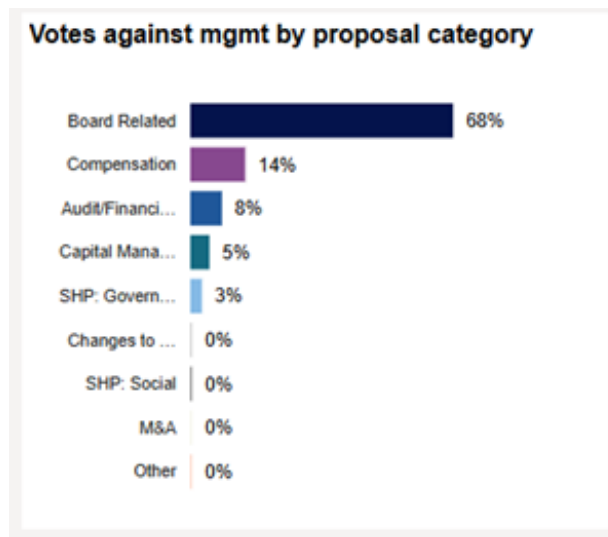
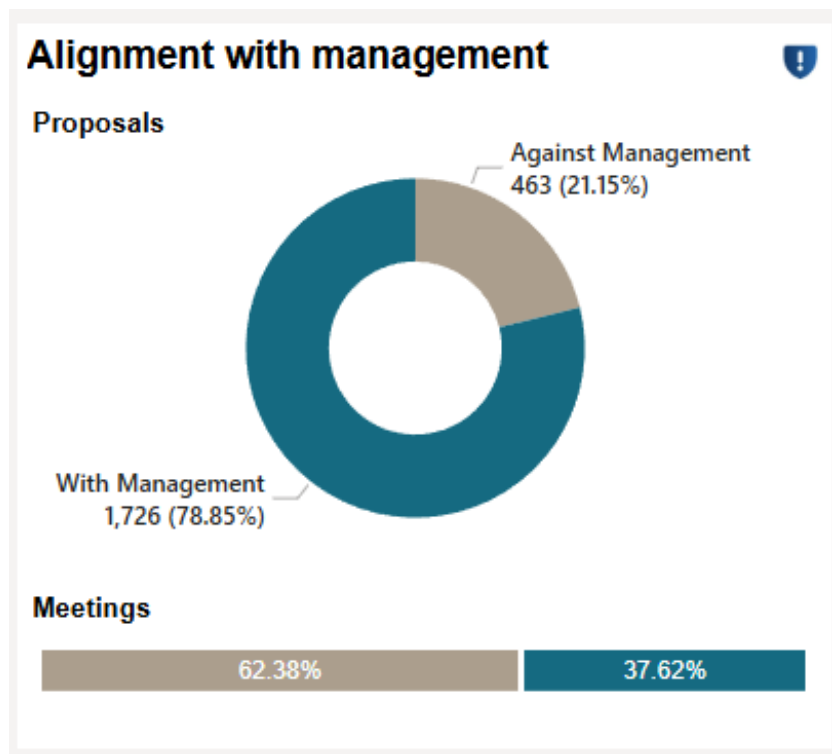
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

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

Proxy Voting (continued)

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 longterm 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 casebycase approach that considers company performance, sectorspecific 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 longterm performance and shareholder outcomes.

In the six months to March 2026, as a firm, we voted on 2,189 proposals worldwide at 202 meetings for all of our strategies. We voted against management in 21% of all proposals, and we voted against management on 41% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



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

Source: Glass Lewis, 6 months to end March 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 climate change.
- As part of the Share Action 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 31 March 2026

	Notes	KBI Managed Fund Six months ended 31 March 2026 EUR	KBI Integris Managed Fund Six months ended 31 March 2026 EUR	KBI Innovator Fund Six months ended 31 March 2026 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2026 EUR
Income					
Operating income		29,550	124,579	262	194,955
Net gains on financial assets and liabilities held at fair value through profit or loss		1,084,805	2,784,358	3,395,946	1,246,584
Net currency gains		–	151	–	–
Net investment income		<u>1,114,355</u>	<u>2,909,088</u>	<u>3,396,208</u>	<u>1,441,539</u>
Operating expenses	7	(74,005)	(233,337)	(129,876)	(25,241)
Net income		<u>1,040,350</u>	<u>2,675,751</u>	<u>3,266,332</u>	<u>1,416,298</u>
Finance costs					
Interest expense on financial liabilities that are not at fair value through the profit or loss		–	–	–	(19)
Net profit for the period before tax		<u>1,040,350</u>	<u>2,675,751</u>	<u>3,266,332</u>	<u>1,416,279</u>
Withholding tax		–	–	–	(19,639)
Profit for the period after tax		<u>1,040,350</u>	<u>2,675,751</u>	<u>3,266,332</u>	<u>1,396,640</u>
Increase in Net Assets Attributable to Holders of Redeemable Participating Units		<u><u>1,040,350</u></u>	<u><u>2,675,751</u></u>	<u><u>3,266,332</u></u>	<u><u>1,396,640</u></u>

For the six months ended 31 March 2025

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

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

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

[^]KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

Statement of Financial Position

As at 31 March 2026

Notes	KBI Managed Fund* As at 31 March 2026 EUR	KBI Integris Managed Fund As at 31 March 2026 EUR	KBI Innovator Fund As at 31 March 2026 EUR	KBI Integris Eurozone Equity Fund* As at 31 March 2026 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
5	21,896,269	71,471,964	51,611,705	16,946,829
<i>Financial assets measured at amortised cost</i>				
	Cash and Cash Equivalents	759,616	307,065	80,222
	Receivables	2	534	25,985
	Total Assets	72,231,582	51,919,304	17,053,036
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
	Payables (amounts falling due within one year)	(127,940)	(171,342)	(25,828)
	Total Liabilities	(127,940)	(171,342)	(25,828)
	Net Assets Attributable to Holders of Redeemable Participating Units	72,103,642	51,747,962	17,027,208

As at 30 September 2025

Notes	KBI Managed Fund* As at 30 September 2025 EUR	KBI Integris Managed Fund^ As at 30 September 2025 EUR	KBI Innovator Fund As at 30 September 2025 EUR	KBI Integris Eurozone Equity Fund* As at 30 September 2025 EUR
Assets				
<i>Financial assets at fair value through profit or loss</i>				
5	20,690,152	72,272,660	50,598,814	15,594,299
<i>Financial assets measured at amortised cost</i>				
	Cash and Cash Equivalents	106,859	227,108	63,863
	Receivables	31,062	148	146
	Total Assets	72,410,581	50,826,070	15,658,308
Liabilities				
<i>Financial liabilities measured at amortised cost</i>				
	Payables (amounts falling due within one year)	(106,148)	(69,328)	(27,740)
	Total Liabilities	(106,148)	(69,328)	(27,740)
	Net Assets Attributable to Holders of Redeemable Participating Units	72,304,433	50,756,742	15,630,568

*The Net Assets Attributable to Redeemable Participating Units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2026 and 30 September 2025.

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

^KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

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

For the six months ended 31 March 2026

	KBI Managed Fund* Six months ended 31 March 2026 EUR	KBI Integris Managed Fund Six months ended 31 March 2026 EUR	KBI Innovator Fund Six months ended 31 March 2026 EUR	KBI Integris Eurozone Equity Fund* Six months ended 31 March 2026 EUR
Net Assets Attributable to Holders of Redeemable Participating Units at beginning of period	20,695,655	72,304,433	50,756,742	15,630,568
Increase in net assets attributable to holders of Redeemable Participating Units	1,040,350	2,675,751	3,266,332	1,396,640
Transactions with unitholders				
Amounts received on issue of Redeemable Participating Units	3,311,268	10,036	1,301,489	–
Amounts paid on redemption of Redeemable Participating Units	(2,773,569)	(2,886,578)	(3,576,601)	–
Increase/(decrease) in Net Assets resulting from Unit transactions	537,699	(2,876,542)	(2,275,112)	–
Net increase/(decrease) in Unitholders' funds	1,578,049	(200,791)	991,220	1,396,640
Net Assets Attributable to Holders of Redeemable Participating Units at end of period	<u>22,273,704</u>	<u>72,103,642</u>	<u>51,747,962</u>	<u>17,027,208</u>

For the six months ended 31 March 2025

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

*Net Assets Attributable to Holders of Redeemable Participating Units of KBI Managed Fund and KBI Integris Eurozone Equity Fund are classified as equity as at 31 March 2026 and 31 March 2025.

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

^KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

Statement of Cash Flows

For the six months ended 31 March 2026

	KBI Managed Fund Six months ended 31 March 2026 EUR	KBI Integris Managed Fund Six months ended 31 March 2026 EUR	KBI Innovator Fund Six months ended 31 March 2026 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2026 EUR
Cash flows from operating activities				
Proceeds from sale of investments	4,249,713	8,311,033	5,023,160	4,746,905
Purchase of investments	(4,371,025)	(4,725,979)	(2,640,105)	(4,852,851)
Interest received	29,554	53,278	276	574
Dividends received	–	102,235	–	148,777
Operating expenses paid	(69,200)	(211,419)	(120,289)	(27,027)
Net cash (outflow)/inflow from operating activities	(160,958)	3,529,148	2,263,042	16,378
Cash flows from financing activities				
Interest paid	–	–	–	(19)
Unit transactions				
Amounts received on issue of Redeemable Participating Units	3,163,083	10,036	1,301,489	–
Amounts paid on redemption of Redeemable Participating Units	(2,736,381)	(2,886,578)	(3,484,574)	–
Net cash inflow/(outflow) from financing activities	426,702	(2,876,542)	(2,183,085)	(19)
Net increase in cash and cash equivalents	265,744	652,606	79,957	16,359
Cash and cash equivalents at beginning of period*	48,971	106,859	227,108	63,863
Exchange gain on cash and cash equivalents	–	151	–	–
Cash and cash equivalents at end of period*	314,715	759,616	307,065	80,222

For the six months ended 31 March 2025

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

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

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

[^]KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

Notes to the Financial Statements**For the six months ended 31 March 2026****1. Basis of Preparation**

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

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

International Financial Reporting Standards

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

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 March 2026 reporting periods and have not been early adopted by the Fund.

The following standards are not expected to have a material impact on the entity in the current or future reporting periods or on foreseeable future transactions:

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

IFRS 18 will replace IAS 1 presentation of financial statements and applies for annual reporting periods beginning on or after 1 January 2027, the new standard will be in effect in 2027 and will have a material impact on the financial statements. The new standard introduces the following key new requirement:

- Entities are required to classify all income and expenses into five categories in the statements of comprehensive income, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities net profit will not change as a result of applying IFRS 18.

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

Comparative Figures

The comparative figures for the Financial Statements are for the six months ended 31 March 2025 and the year ended 30 September 2025.

2. Exchange Rates

The following exchange rates were used to convert investments, assets and liabilities to the functional currency of the Sub-Funds as at 31 March 2026 and 30 September 2025:

	As at 31 March 2026	As at 30 September 2025
Euro Exchange Rates		
Pound Sterling	0.8737	0.8728
United States Dollar	1.1522	1.1750

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2026****3. Efficient Portfolio Management**

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of the Sub-Funds. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Sub-Funds' securities and/or purchase securities subject to repurchase agreements. None of the Sub-Funds held any open derivative positions at 31 March 2026 (31 March 2025: Nil).

4. Taxation

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

A chargeable event does not include:

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

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

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

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

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

5. Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

Notes to the Financial Statements (Continued)**For the six months ended 31 March 2026****5. Fair Value of Financial Assets and Liabilities (Continued)****Fair Value Disclosure (Continued)**

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

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

The fair value hierarchy has the following levels:

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2026

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

Fair Value Disclosure (Continued)

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

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

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

KBI Managed Fund

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

As at 31 March 2026

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	–	21,896	–
Total Assets	–	21,896	–

As at 30 September 2025

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	843	19,847	–
Total Assets	843	19,847	–

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2026 and there were some transfers between level 1 and level 2 at year ended 30 September 2025 following a judgemental assessment of the level of trading nature and liquidity of the funds held.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2026

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

KBI Integris Managed Fund^

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

As at 31 March 2026

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	5,127	66,345	—
Total Assets	5,127	66,345	—

As at 30 September 2025

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	6,748	65,525	—
Total Assets	6,748	65,525	—

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2026 and there were some transfers between level 1 and level 2 at year ended 30 September 2025 following a judgemental assessment of the level of trading nature and liquidity of the funds held.

^KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

KBI Innovator Fund

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

As at 31 March 2026

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	652	50,960	—
Total Assets	652	50,960	—

As at 30 September 2025

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Investment Funds	1,933	48,666	—
Total Assets	1,933	48,666	—

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2026 and there were some transfers between level 1 and level 2 at year ended 30 September 2025 following a judgemental assessment of the level of trading nature and liquidity of the funds held.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2026

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

KBI Integris Eurozone Equity Fund

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

As at 31 March 2026

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity Securities	16,947	–	–
Total Assets	16,947	–	–

As at 30 September 2025

Assets	Level 1 €'000	Level 2 €'000	Level 3 €'000
Financial assets designated at fair value through profit or loss:			
- Equity Securities	15,594	–	–
Total Assets	15,594	–	–

There were no significant transfers between Level 1, 2 and 3 during the six months ended 31 March 2026 and year ended 30 September 2025.

Level 3 Reconciliation

There were no movements in Level 3 instruments during the year period ended 31 March 2026 and year ended 30 September 2025.

Financial Assets and Liabilities not Measured at Fair Value

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

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

KBI Global Investment Fund is contractually required to provide further investment in the form of investment commitments to certain investments as part of the conditions for entering into those investments. During the period ended 31 March 2026, the Sub-Fund funded capital calls of €Nil (30 September 2025: €Nil). At 31 March 2026, there were unfunded investment commitments in the amount of €Nil (30 September 2025: €12,081). The Sub-Fund has no other unfunded investment commitments as of 31 March 2026 (30 September 2025: Nil).

6. Transaction Costs

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

	KBI Managed Fund	KBI Integris	KBI Innovator Fund	KBI Integris
	Six months ended	Managed Fund	Six months ended	Eurozone Equity
	31 March 2026	Six months ended	Six months ended	Fund
	EUR	31 March 2026	31 March 2026	Six months ended
	EUR	EUR	EUR	31 March 2026
	EUR	EUR	EUR	EUR
Commission	723	676	–	2,403
Trade Expenses	–	–	2	5,970
	723	676	2	8,373

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2026

6. Transaction Costs (Continued)

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

^KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

7. Operating Expenses

	KBI Managed Fund Six months ended 31 March 2026 EUR	KBI Integris Managed Fund Six months ended 31 March 2026 EUR	KBI Innovator Fund Six months ended 31 March 2026 EUR	KBI Integris Eurozone Equity Fund Six months ended 31 March 2026 EUR
Administration fees	3,710	12,963	9,118	2,964
AIFM fees	1,484	5,186	3,647	1,185
Auditor's fees	4,849	5,264	5,261	5,264
Bank payment charges	187	895	187	188
Depositary fees	3,841	17,086	6,725	7,409
Financial Regulator levy	1,465	1,465	1,465	1,605
Legal fees	1,847	2,026	2,131	1,847
Investment Management fees	53,000	185,192	97,689	–
Miscellaneous fees*	2,244	2,033	2,179	1,848
Professional fees	938	938	938	2,696
Transaction costs (non-trading)	320	169	416	115
VAT paid to revenue	120	120	120	120
	<u>74,005</u>	<u>233,337</u>	<u>129,876</u>	<u>25,241</u>

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

*Miscellaneous fees include Solution Providers fees.

^KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2026

8. Net Asset Value

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

KBI Managed Fund	As at 31 March 2026		As at 30 September 2025		As at 30 September 2024	
	EUR		EUR		EUR	
Fund Net Asset Value	22,273,704		20,695,655		26,527,688	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	1,644,092	13.55	1,608,846	12.86	2,150,515	12.34

KBI Integris Managed Fund [^]	As at 31 March 2026		As at 30 September 2025		As at 30 September 2024	
	EUR		EUR		EUR	
Fund Net Asset Value	72,103,642		72,304,433		67,286,402	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	5,609,559	11.19	5,777,639	10.80	5,554,002	10.31
Series 1A - GBP	3,202,774	2.91	3,529,122	2.80	3,746,362	2.68

[^]KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

KBI Innovator Fund	As at 31 March 2026		As at 30 September 2025		As at 30 September 2024	
	EUR		EUR		EUR	
Fund Net Asset Value	51,747,962		50,756,742		57,555,482	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Series 1A - EUR	–	–	–	–	79,065	2.21
Series 8A - EUR	21,304,707	2.43	22,256,964	2.28	24,879,241	2.31

KBI Integris Eurozone Equity Fund	As at 31 March 2026		As at 30 September 2025		As at 30 September 2024	
	EUR		EUR		EUR	
Fund Net Asset Value	17,027,208		15,630,568		13,586,273	
	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit	Units In Issue	Net Asset Value Per Unit
Equity Units - Series 10A - EUR	4,290,598	3.97	4,290,598	3.64	4,290,598	3.17

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2026

9. Related and Connected Party Transactions

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

Amundi Ireland Limited as the AIFM of the Sub-Funds earned €11,502 during the six months ended 31 March 2026 (31 March 2025: €11,201) of which €2,094 (30 September 2025: €1,946) was payable at period end. The AIFM is responsible for discharging the investment manager and distribution fee.

KBI Global Investors Limited as the Investment Manager of the Sub-Funds earned €335,881 (31 March 2025: €331,773) of which €168,868 (30 September 2025: €108,897) was payable at period end.

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

Remuneration of the Directors of the AIFM

Fees of €1,250 (30 September 2025: €2,500) and €1,750 (30 September 2025: €3,500) in respect of the role played by Catherine Lane and Bernard Hanratty on the Board of the AIFM in respect of this trust are borne by the AIFM on behalf of the trust.

Directors’ and Secretary’s interest in Units

There were no interests held by the Directors and Secretary of the AIFM in the Sub-Funds of the Fund for the six months ended 31 March 2026 or for the year ended 30 September 2025.

As at 31 March 2026, the following KBI Global Investors funds held units in the KBI Global Investment Fund range as follows:

	KBI Integris Eurozone Equity Fund	
	31-Mar-26	30-Sep-25
	KBI Integris Managed Fund^	4,290,598

^ KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

The Net Asset Value Per Unit are shown in Note 8 on pages 22.

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

The individual Sub-Funds’ Schedules of Investments list the cross holdings between the various KBI Global Investment Funds. These commence on page 24 of these Financial Statements. In addition to holding positions in various other KBI Global Investment Fund Sub-Funds, the following Sub-Funds of KBI Global Investment Fund hold positions in other KBI products as at 31 March 2026 and 30 September 2025 as follows:

	KBI Global Energy Transition Fund		KBI Emerging Markets Equity Fund		KBI Developed Equity Fund	
	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25
KBI Managed Fund	–	63,175	125,574	118,877	156,119	165,319
KBI Innovator Fund	–	–	501,568	534,803	–	–
	KBI Global Solutions Fund		KBI Eurozone Equity Fund		KBI Integris Global Equity Fund	
	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25
KBI Managed Fund	5,654	2,109	90,815	85,353	–	–
KBI Integris Managed Fund^	9,881	–	–	–	1,145,349	1,214,947
KBI Innovator Fund	70,854	67,345	–	–	–	–

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2026

9. Related and Connected Party Transactions (Continued)

	KBI Global Sustainable Infrastructure Fund		KBI Global Small Cap Equity Fund		KBI Circular Economy Fund	
	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25	31-Mar-26	30-Sep-25
KBI Managed Fund	–	–	130,861	125,780	91,675	88,770
KBI Integris Managed Fund [^]	–	183,103	–	–	158,029	158,029
KBI Innovator Fund	230,082	369,261	315,981	315,981	299,596	299,596

[^] KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

As at 31 March 2026, KBI Managed Fund held 9,489 (30 September 2025: 8,931) shares and KBI Integris Managed Fund held 54,182 (30 September 2025: 54,182) shares in Amundi Euro Government Bond 10-15Y UCITS ETF, a fund managed by the Amundi Asset Management.

10. Distributions

At the end of the period, there are no plans to propose an interim distribution for the Sub-Funds in respect of the six months ended 31 March 2026 (31 March 2025: Nil).

11. Cross Investments

Basis of preparation

As at or during the six months ended 31 March 2026, the KBI Integris Managed Fund held the following number of units in KBI Global Investment Fund:

Holding	KBI Integris Managed Fund
KBI Integris Eurozone Equity Fund	4,290,598
KBI Integris Managed Fund	KBI Integris Eurozone Equity Fund
	EUR
Opening Cost	7,423,698
Issue of units	–
Redemption of units	–
Realised gain on sale of investments	–
Closing Cost	<u>7,423,698</u>
Fair Value	17,027,196
Unrealised gain	9,603,498
Cross Investment	EUR
KBI Integris Eurozone Equity Fund	<u>17,027,196</u>
<u>Total Fair Value</u>	<u>17,027,196</u>
Unrealised gain	9,603,498
<u>Total gains</u>	<u>9,603,498</u>
	Weighted Average Holding
KBI Integris Eurozone Equity Fund	4,290,598
	Average fair value of units held
	17,100,136

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2026

11. Cross Investments (Continued)

As at or during the year ended 30 September 2025, the KBI Ethical Managed Fund[^] held the following number of units in KBI Global Investment Fund as follows:

Holding	KBI Integris Managed Fund
KBI Integris Eurozone Equity Fund	4,290,598
	KBI Integris Eurozone Equity Fund EUR
KBI Ethical Managed Fund[^]	EUR
Opening Cost	7,423,698
Issue of units	–
Redemption of units	–
Realised gain on sale of investments	–
Closing Cost	<u>7,423,698</u>
Fair Value	<u>15,630,563</u>
Unrealised gain	8,206,865
	EUR
Cross Investment	EUR
KBI Integris Eurozone Equity Fund	<u>15,630,563</u>
<u>Total Fair Value</u>	<u>15,630,563</u>
Unrealised gain	<u>8,206,865</u>
<u>Total gains</u>	<u>8,206,865</u>
	Weighted Average Holding
KBI Integris Eurozone Equity Fund	4,290,598
	Average fair value of units held
	14,462,126

[^] KBI Ethical Managed Fund changed name to KBI Integris Managed Fund on 20 December 2024.

Notes to the Financial Statements (Continued)

For the six months ended 31 March 2026

12. Events During the Period

Clarisse Djabbari resigned as a Director of the AIFM effective 6 March 2026.

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

13. Post Balance Sheet Events

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

14. Approval of Financial Statements

The Financial Statements were approved by the Directors of the AIFM on 27 May 2026.

KBI Managed Fund

Condensed Schedule of Investments

As at 31 March 2026

The percentages in brackets show the equivalent country and sector holdings at 30 September 2025.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 98.31% (30 Sep 2025: 99.97%)		
Ireland: 81.02% (30 Sep 2025: 80.50%)	18,046,573	81.02
Luxembourg: 17.29% (30 Sep 2025: 19.47%)	3,849,696	17.29
Total Investment Funds	21,896,269	98.31
Total Value of Investments	21,896,269	98.31
Cash & Cash Equivalents*	314,715	1.41
Other Net Assets	62,720	0.28
Net Assets Attributable to Holders of Redeemable Participating Units	22,273,704	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
156,119	KBI Developed Equity Fund	6,357,305	28.54
90,815	KBI Eurozone Equity Fund	3,178,706	14.27
125,574	KBI Emerging Markets Equity Fund	2,936,417	13.18
5,654	KBI Global Solutions Fund	1,987,799	8.92
9,489	Amundi Euro Government Bond 10-15Y UCITS ETF	1,882,190	8.45
130,861	KBI Global Small Cap Equity Fund	1,690,072	7.59
115,655	Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	1,597,191	7.17

KBI Integris Managed Fund

Condensed Schedule of Investments (Continued)

As at 31 March 2026

The percentages in brackets show the equivalent country and sector holdings at 30 September 2025.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.12% (30 Sep 2025: 99.96%)		
Ireland: 75.01% (30 Sep 2025: 73.38%)	54,084,825	75.01
Luxembourg: 24.11% (30 Sep 2025: 26.58%)	17,387,139	24.11
Total Investment Funds	71,471,964	99.12
Total Value of Investments	71,471,964	99.12
Cash & Cash Equivalents*	759,616	1.05
Other Net Liabilities	(127,938)	(0.17)
Net Assets Attributable to Holders of Redeemable Participating Units	72,103,642	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
1,145,349	KBI Integris Global Equity Fund	24,295,149	33.69
4,290,598	KBI Integris Eurozone Equity Fund	17,027,196	23.61
54,182	Amundi Euro Government Bond 10-15Y UCITS ETF	10,747,271	14.90
41,646	PIMCO Euro Low Duration Corporate Bond UCITS ETF	4,165,016	5.78
178,086	UBS ETF - MSCI Emerging Markets Socially Responsible UCITS ETF	3,674,804	5.10

KBI Innovator Fund

Condensed Schedule of Investments (Continued)

As at 31 March 2026

The percentages in brackets show the equivalent country and sector holdings at 30 September 2025.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Investment Funds: 99.74% (30 Sep 2025: 99.69%)		
Ireland: 98.48% (30 Sep 2025: 98.13%)	50,960,019	98.48
Luxembourg: 1.26% (30 Sep 2025: 1.56%)	651,686	1.26
Total Investment Funds	51,611,705	99.74
Total Value of Investments	51,611,705	99.74
Cash & Cash Equivalents*	307,065	0.59
Other Net Liabilities	(170,808)	(0.33)
Net Assets Attributable to Holders of Redeemable Participating Units	51,747,962	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
70,854	KBI Global Solutions Fund	24,910,080	48.14
501,568	KBI Emerging Markets Equity Fund	11,728,668	22.66
230,082	KBI Global Sustainable Infrastructure Fund	4,640,064	8.97
315,981	KBI Global Small Cap Equity Fund	4,080,899	7.89
299,596	KBI Circular Economy Fund	3,281,175	6.34

KBI Integris Eurozone Equity Fund

Condensed Schedule of Investments (Continued)

As at 31 March 2026

The percentages in brackets show the equivalent country and sector holdings at 30 September 2025.

	Fair Value EUR	% of Net Assets
Financial assets at fair value through profit or loss		
Equities: 99.53% (30 Sep 2025: 99.77%)		
Austria: 0.40% (30 Sep 2025: 0.00%)	68,430	0.40
Belgium: 6.19% (30 Sep 2025: 6.15%)	1,053,326	6.19
Bermuda: 0.72% (30 Sep 2025: 0.26%)	121,825	0.72
Finland: 5.85% (30 Sep 2025: 6.41%)	995,909	5.85
France: 18.92% (30 Sep 2025: 24.51%)	3,220,784	18.92
Germany: 15.19% (30 Sep 2025: 16.14%)	2,587,197	15.19
Italy: 17.36% (30 Sep 2025: 15.54%)	2,956,289	17.36
Netherlands: 14.27% (30 Sep 2025: 10.96%)	2,429,546	14.27
Spain: 20.24% (30 Sep 2025: 19.80%)	3,446,788	20.24
Switzerland: 0.39% (30 Sep 2025: 0.00%)	66,735	0.39
Total Equities	16,946,829	99.53
Total Value of Investments	16,946,829	99.53
Cash & Cash Equivalents*	80,222	0.47
Other Net Assets	157	–
Net Assets Attributable to Holders of Redeemable Participating Units	17,027,208	100.00

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

Positions Greater than 5% of Net Assets

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
846	ASML	946,336	5.56

KBI Managed Fund**Schedule of Material Portfolio Changes****For the six months ended 31 March 2026**

	All Purchases	Cost EUR
KBI Global Solutions Fund	3,686	1,285,209
UBS ETFs plc - CMCI Composite SF UCITS ETF	9,073	889,962
KBI Developed Equity Fund	13,221	552,576
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	4,555	530,000
KBI Eurozone Equity Fund	7,727	286,145
KBI Emerging Markets Equity Fund	9,632	242,475
Amundi Euro Government Bond 10-15Y UCITS ETF	778	159,304
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	10,960	157,385
KBI Global Small Cap Equity Fund	8,290	111,751
PIMCO Short-Term High Yield Corporate Bond Source ETF	1,129	83,101
KBI Circular Economy Fund	6,185	73,118
	All Sales	Proceeds EUR
KBI Global Energy Transition Fund	63,175	1,162,423
KBI Developed Equity Fund	22,422	921,128
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	7,954	920,935
PIMCO Short-Term High Yield Corporate Bond Source ETF	12,498	891,139
KBI Eurozone Equity Fund	2,264	79,311
KBI Emerging Markets Equity Fund	2,935	71,631
KBI Global Solutions Fund	141	50,811
Amundi Euro Government Bond 10-15Y UCITS ETF	220	44,512
KBI Global Small Cap Equity Fund	3,208	42,369
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	2,811	39,574
KBI Circular Economy Fund	2,280	25,879

All purchases and sales for the six months ended 31 March 2026 are presented.

KBI Integris Managed Fund**Schedule of Material Portfolio Changes (Continued)****For the six months ended 31 March 2026**

	All Purchases	Cost EUR
KBI Global Solutions Fund	9,881	3,417,532
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	11,232	1,308,447
	All Sales	Proceeds EUR
KBI Global Sustainable Infrastructure Fund	183,103	3,411,946
BNP Paribas Easy EUR Corporate Bond SRI Fossil Free UCITS ETF	185,341	1,932,226
KBI Integris Global Equity Fund	69,598	1,506,861
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	12,597	1,460,000

All purchases and sales for the six months ended 31 March 2026 are presented.

KBI Innovator Fund**Schedule of Material Portfolio Changes (Continued)****For the six months ended 31 March 2026**

	All Purchases	Cost EUR
KBI Global Solutions Fund	4,393	1,524,438
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	9,601	1,115,667
	All Sales	Proceeds EUR
KBI Global Sustainable Infrastructure Fund	139,179	2,763,455
Morgan Stanley Liquidity Funds - Euro Liquidity Fund	10,861	1,260,000
KBI Emerging Markets Equity Fund	33,235	692,626
KBI Global Solutions Fund	884	307,079

All purchases and sales for the six months ended 31 March 2026 are presented.

KBI Integris Eurozone Equity Fund

Schedule of Material Portfolio Changes (Continued)

For the six months ended 31 March 2026

	Largest Purchases	Cost EUR
Koninklijke Philips	22,641	549,147
Mercedes Benz	5,322	307,854
Banco De Sabadell SA	94,632	297,409
UniCredit SpA	3,937	258,816
Kone Oyj	3,723	224,629
Amadeus IT Group SA	4,108	221,951
Capgemini	1,951	218,534
Intesa Sanpaolo SpA	38,901	216,000
Universal Music Group NV	7,994	180,312
Vonovia SE	7,044	178,732
Publicis Groupe	1,958	159,955
Pernod Ricard	1,949	145,395
AXA	3,691	140,738
ASML	131	138,163
Aena SME SA	5,348	125,101
Syensqo SA	1,689	114,857
Endesa SA	3,638	101,072
Aegon Ltd	13,684	90,504
Banca Mediolanum SPA	4,242	74,243
Rational AG	112	72,996
	Largest Sales	Proceeds EUR
Orange	25,030	389,472
Banco Bilbao Vizcaya Argentaria	20,218	378,872
BE Semiconductor Industries NV	2,138	324,096
Nokia	54,764	294,773
Deutsche Bank AG	7,363	234,118
Iberdrola	13,032	220,305
Pernod Ricard	2,951	218,300
Brenntag	4,088	202,340
Ipsen	1,577	202,075
Rexel	6,327	176,912
Rational AG	239	176,608
ACS Actividades de Construccion y Servicios	1,911	167,731
Teleperformance	2,598	166,590
Covivio	2,447	137,547
UPM-Kymmene	4,821	115,222
Banca Mediolanum SPA	6,416	113,747
CaixaBank	10,747	96,142
KBC	881	94,539
Banco De Sabadell SA	30,372	92,346
Deutsche Post	1,637	74,759

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

Information in Respect of Underlying Investments

For the six months ended 31 March 2026

KBI Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
Delta Equity Fund 1 Limited Partnership	Ireland	Delta Partners	Limited Partnership	0.00	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Developed Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Small Cap Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Solutions Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
Goldman Sachs Funds SICAV - Absolute Return Tracker Portfolio	Luxembourg	Goldman Sachs Asset Management	SICAV	0.65	n/a	n/a
KBI Eurozone Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
Amundi Euro Government Bond 10-15Y UCITS ETF	France	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
KBI Circular Economy Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Integris Managed Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
KBI Integris Eurozone Equity Fund	Ireland	KBI Global Investors Ltd	RIAF	0.00	n/a	n/a
KBI Integris Global Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
PIMCO Short-Term High Yield Corporate Bond Source ETF	Ireland	Pacific Investment Management Company LLC	UCITS	0.60	n/a	n/a
SICAV BNP Paribas Easy	Luxembourg	BNP Paribas Asset Management	UCITS	0.08	n/a	n/a
Amundi Euro Government Bond 10-15Y UCITS ETF	Luxembourg	Amundi Asset Management	UCITS	0.14	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
First Trust Low Duration Global Government Bond	Ireland	First Trust Global Portfolio Management Limited	UCITS ETF	0.55	n/a	n/a
UBS MSCI Emerging Markets Socially Responsible	Luxembourg	UBS Fund Management (Luxembourg) S.A.	UCITS ETF	0.27	n/a	n/a
KBI Circular Economy Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Innovator Fund	Jurisdiction	Fund Manager	Regulatory Status	Management Fee %	Performance Fee %	Redemption Fee %
UBS ETFs plc - CMCI Composite SF UCITS ETF	Ireland	Lantern Structured Asset Management Limited	UCITS	0.34	n/a	n/a
KBI Emerging Markets Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Solutions Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Sustainable Infrastructure Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
KBI Global Small Cap Equity Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a
Morgan Stanley Liquidity Funds Euro Liquidity Fund Institutional Accumulation	Luxembourg	MSIM Fund Management (Ireland) Limited	SICAV	0.16	n/a	n/a
KBI Circular Economy Fund	Ireland	KBI Global Investors Ltd	UCITS	0.00	n/a	n/a

Schedule of Total Expense Ratios

List of Sub-Funds	List of Unit Series	
KBI Managed Fund	1A (EUR)	
TER%	0.99%	
KBI Integris Managed Fund	1A (EUR)	1A (GBP)
TER%	0.88%	0.88%
KBI Innovator Fund	8A (EUR)	
TER%	0.84%	
KBI Integris Eurozone Equity Fund	10A (EUR)	
TER%	0.28%	

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

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

This calculation is done at a point in time i.e. 31 March 2026. A review of each Sub-Fund is completed to monitor any changes in its composition during the year to ensure that the note is made of costs associated with holding a fund for part of the reporting year but disposing of it prior to year-end. The GIF Sub-Funds remained very stable during the reporting year with no significant changes in their composition that would impact on the TER calculations shown above.