



KBI Funds ICAV

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

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 28 February 2023

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Background to the ICAV**Description**

KBI Funds ICAV is an open-ended umbrella type Irish Collective Asset-management Vehicle (the “ICAV”) with limited liability and segregated liability between 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 9 June 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 Funds comprising one or more Classes. The Shares of each Class of a 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 Fund will be separate from one another and will be invested separately in accordance with the investment objective and policies of each Fund. A separate portfolio of assets is not maintained for each Class.

Overdrawn positions that exist in the 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 Funds.

During the financial period, there were fourteen Funds in existence:

	Launch Date	Base Currency
KBI Global Energy Transition Fund	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI Emerging Markets Equity Fund	30 July 2010	EUR
KBI Developed Equity Fund	8 December 2010	EUR
KBI Global Resource Solutions Fund	3 July 2009	EUR
KBI Global Equity Fund*	14 March 2011	EUR
KBI 50/50 Global/Eurozone Equity Fund**	23 March 2011	EUR
KBI Eurozone Equity Fund	21 March 2011	EUR
KBI North America Equity Fund	23 October 2013	USD
KBI ACWI Equity Fund	17 April 2015	EUR
KBI Integris Global Equity Fund	30 November 2016	EUR
KBI Global Sustainable Infrastructure Fund	27 September 2017	EUR
KBI Diversified Growth Fund	26 November 2019	EUR
KBI Global Small Cap Equity Fund	29 July 2021	EUR
KBI Eco Water Fund (ICAV)***	23 October 2019	JPY

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

***This Interim Financial Statements are for all Sub-Funds of the ICAV excluding the KBI Eco Water Fund (ICAV) whose Financial Statements are prepared as a standalone basis for the financial reporting year ending 28 February. All primary statements and related notes are for the 14 Sub-Funds listed only. The Financial Statements of the KBI Eco Water Fund (ICAV) are available from the administrator on request.

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

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

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

The 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 Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

KBI Water Fund

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

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

The 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 Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

KBI Emerging Markets Equity Fund

The aim of the Fund is to achieve long-term growth by investing in shares of companies in global emerging markets that pay out a higher than average dividend. The Fund is measured against the MSCI Emerging Markets Index.

The Fund will invest primarily in shares of companies listed or trading on stock exchanges of emerging market countries and that pay out above average dividends.

The Fund is considered to be actively managed in reference to the MSCI Emerging Markets 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

KBI Developed Equity Fund

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

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

The 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Global Resource Solutions Fund***

The aim of the Fund is to generate the highest possible return for its shareholders by investing in shares of international companies involved in environmental sectors.

The Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and that operate in environmental sectors and which, in the opinion of the Investment Manager, on an aggregate portfolio basis, generate a substantial proportion of their turnover from and operate on a sustainable basis in the environmental sector by providing solutions to environmental challenges, including but not limited to, infrastructure and technological advancement of water, energy efficiency, energy transition, waste management and recycling, agribusiness and carbon trading.

The Fund is considered to be actively managed in reference to the S&P Global Natural Resources 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 Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

KBI Global Equity Fund

The Fund ceased trading on 21 November 2022.

KBI 50/50 Global/Eurozone Equity Fund

The Fund ceased trading on 11 November 2021 and is in the process of getting revoked as at the financial period end date.

KBI Eurozone Equity Fund

The aim of the Fund is to achieve long-term growth by investing in the shares of companies in the Eurozone area that pay out a higher than average dividend. The Fund is measured against the MSCI EMU Index.

The Fund will invest primarily in shares of companies trading on stock exchanges of the Eurozone area and that pay out above average dividends.

The Fund is considered to be actively managed in reference to the MSCI EMU 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

KBI North America Equity Fund

The aim of the Fund is to achieve long-term capital growth by investing in the shares of companies which offer a high dividend pay-out.

The Fund will invest primarily in shares of North American (U.S. and Canada) companies listed or trading on recognised exchanges worldwide.

The Fund is considered to be actively managed in reference to the MSCI North America 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

KBI ACWI Equity Fund

The aim of the Fund is to achieve the highest possible return by investing in the shares of companies that are part of the MSCI ACWI Index and that in the opinion of the Investment Manager offer a high dividend yield. The Fund is measured against the MSCI ACWI Index.

The Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges and that pay out above average dividends. The Fund may invest up to 20% of its Net Asset Value in the KBI Emerging Markets Equity Fund. There will be no Investment Manager fees charged on this investment.

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

The Fund is considered to be actively managed in reference to the MSCI ACWI 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

KBI Integris Global Equity Fund

The aim of the Fund is to achieve long-term capital growth by investing in the shares of higher dividend paying companies in their regional industry group. The Fund is measured against the MSCI World Index.

The Fund will invest primarily in shares of companies listed or trading on the major worldwide stock exchanges. The Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process and excludes holdings deemed inconsistent with its Responsible Investment guidelines. The ESG screening process is designed to exclude investment in certain controversial sectors as determined by the Investment Manager's Responsible Investment Committee. The Investment Manager's target is that the Fund's ESG score is higher than the benchmark.

The 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

KBI Global Sustainable Infrastructure Fund

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

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

The 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 Fund or as a performance target and the Fund may be wholly invested in securities which are not constituents of the Index.

KBI Diversified Growth Fund

The aim of the Fund is to provide steady long term capital growth.

The Fund is structured as a Fund of Funds and will invest in a combination of collective investment schemes, which are designed to provide exposure to various asset classes such as global equities and equity-related securities, global debt and debt-related securities, currencies and commodities.

The Fund is actively managed without reference to any benchmark meaning that the Investment Manager has full discretion over the composition of the Fund's portfolio, subject to the stated investment objectives and policies.

KBI Global Small Cap Equity Fund

The Fund's investment objective is to outperform the Index and to achieve long-term growth by investing in a portfolio of small cap equity and equity-related securities of companies located in developed markets.

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in small cap 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 in developed markets.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Global Small Cap Equity Fund (Continued)***

The Fund is considered to be actively managed in reference to the 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 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 Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Fund can outperform the Index.

Net Asset Value

The Net Asset Value of each Fund or, if there are different Classes within a 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 Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Fund (including income accrued but not collected) and deducting the liabilities of the relevant Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a 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 Resource Solutions Fund, KBI Global Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund and KBI Global Small Cap Equity 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 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 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 declined by 0.4% during the 6 months period to end February 2023, while the Wilderhill New Energy Global Innovation Index decreased by 17.4% (in EUR terms). The Fund declined by 0.6% during the 6 months period to end February 2022, while the Wilderhill New Energy Global Innovation Index decreased by 16.6% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

It was a volatile period for equity markets as concerns of more hawkish monetary policy led to growing fear of recession. Central banks reacted to high inflation through more aggressive monetary policies and government bond yields moved higher over the period. With risks of a potential macro slowdown increasing, the more macro sensitive areas got hit the most as did the rate sensitive sectors. The broader market trends were reflected within the strategy, although the strategy strongly outperformed its thematic benchmark due to its defensive positioning (higher utilities) and strong stock selection. Policy measures to support the energy transition continued to drive returns, with initial strength of the Renewable energy segment as IRA (Inflation Reduction Act) beneficiaries continued to rally, although they gave up those gains due to concerns over higher interest rates. In Europe, security of energy supply and high energy prices continued to dominate headlines with gas prices hitting new highs due to Nord Stream 1 leaks. However, the EU (European Union) package of measures to cap energy prices were less onerous than expected, which supported clean energy generators, while milder weather and higher than forecast gas storage levels across Europe, helped to drive gas lower prices.

The energy efficiency segment was the best performing segment in the period, helped by strong stock selection due to focus on quality and valuation. The strategy benefitted from owning suppliers to electric vehicle manufacturers which were among the top contributors, due to strong demand growth as EV (electric vehicle) penetration continues to increase. These included battery manufacturers (Samsung SDI), and electronic and powertrain suppliers (Aptiv, Borgwarner). This was contrary to the benchmark, which is overweight the more expensively valued EV OEMs (original equipment manufacturer), which underperformed as long duration growth was out of favour in a rising rate environment. Elsewhere high-quality technology providers (ASML, Universal Display) also outperformed while lithium suppliers eased off in line with weakness in lithium spot prices. In Energy Efficiency, shares generally reacted positively to broadly strong earnings with secular growth drivers supporting order books most notably in the areas of EV batteries, lithium and auto semiconductors.

The renewable energy segment was a negative detractor to absolute performance but outperformed the benchmark due to strong stock selection. Performance dispersion within Renewables was high with strong performances from the wind segment (Vestas), hydro (Andritz) thanks to strong order books. The performance of the solar sector itself was mixed. The US panel manufacturer, First Solar was the stand-out performer in the period as its large domestic manufacturing capacity in the US means it is best placed to benefit from US tax credits and has built up a significant order book in a tight solar panel market. The US solar residential installers (Sunnova and Sunrun) were more challenged, given fears that higher interest rates could impact their growth plans.

The strategy's overweight in utilities relative to the theme benchmark had a positive impact on relative performance in the period. European utilities were boosted by a more positive sentiment as windfall taxes were less onerous than expected while milder weather and higher than forecast gas storage levels across Europe, helped to drive gas prices lower. The strategy had increased exposure to European utilities such as Enel, Iberdrola and RWE which helped returns as they recovered off the lows.

Top 3 Contributors:

Enel is a leading integrated utility, with a mix of renewable generation, energy storage and distribution assets spanning across Europe, North and South America. During the period, the company presented new medium-term targets at its capital markets day which reassured investors after a period of underperformance. It raised its dividend, lowered its debt forecast and announced a plan to sell non-core assets.

First Solar is the largest manufacturer of thin film solar modules globally. Its shares rallied after the passing of the Inflation Reduction Act (IRA) in the US. The company is expected to benefit significantly due to its domestic manufacturing capacity.

ASML makes next generation equipment for the semiconductor industry. It benefits from a strong technology moat and a leading market share position. ASML announced solid results and guidance, both pointing to strong revenue growth, backed by strong orders.

Investment Manager's Report (Continued)**KBI Global Energy Transition Fund (Continued)****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 despite the prospect of the global economy slowing and we believe companies offering solutions to the energy crisis and economic incentives will benefit from higher demand and offer earnings resilience. The recent legislation packages (Infrastructure & Jobs Act, Inflation Reduction Acts) should kick-start investment spend in new wind and solar installations in the US as tax credits kick-in, while more nascent end markets such as battery storage and EV charging infrastructure will enjoy strong growth off a low base. We also anticipate accelerating growth of EVs and an increase in domestic manufacturing for both renewable and e-mobility (electromobility) end markets. We expect Europe is likely to continue to accelerate its plans to reduce overall dependence on fossil fuels and increase share of renewables as energy security issues remain to the fore.

The strategy is typically balanced between the strong secular growth opportunities within renewable energy and clean tech while offering defensive growth via the clean energy utilities. Considering the more uncertain macro environment in the year ahead we have enhanced these tilts even further via three strategic moves. Firstly, the strategy maintains a high utility weighting of 30%. This includes a combination of regulated utilities and renewable developers benefiting from strong growth pipelines supported by policy and high electricity prices. Utilities typically offers defence and strong earnings resilience in uncertain markets. Secondly, the strategy has reduced its exposure to industrial, cyclical end markets which are most at risk of rolling PMIs (Purchase Managers Index) and reduced overall macro activity. Thirdly, we have increased our exposure to companies serving attractive secular growth markets which offer relatively stronger earnings resilience as they are not dependent on the economic cycle and many of which are benefitting from subsidy or policy support. These include companies such as electric vehicle manufacturers, electric vehicle charging infrastructure, energy storage providers, offshore wind installers, residential solar installers, smart grid infrastructure plays among others. Within renewables we are most constructive on the growth in offshore wind and solar which are positioned to benefit from secular growth driven by policy and higher electricity rates.

KBI Global Investors Ltd

28 February 2023

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

The KBI Water Fund, in the six-month period to February 2023 (in USD terms), increased by 9.6%, outperforming the MSCI ACWI Index, which increased by 3.3%. In the prior year, for the six-month period from September 2021 to February 2022 (in USD terms), the Fund decreased by 8.5%, underperforming the MSCI ACWI Index, which decreased by just 5.3% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period started with a reversal of September's weakness in October, with a strong market return in the midst of long-term interest rates coming down. Earnings season also kicked off, which shifted the market from macro-mode back into focusing on the micro, with company specific performances and guidance becoming more relevant to returns. The big takeaways from earnings season were that demand in most end markets remained resilient, with the exception of the housing related suppliers, where they experienced destocking greater than their expectations. Pricing continued to be strong and there are signs that supply chain pressures were easing and commodity related input prices specifically coming down, while labour and logistics related costs remained high. Towards year end, volatility increased and the focus started shifting to a more concerning macro-outlook and what could lie ahead in 2023, with a recession now very much the consensus view. After a strong start to the year in January, momentum stalled out in February as the market digested mixed inflation data and signalling from central banks. That said at the micro level, another earnings season played out positively in the background, with the majority of our companies meeting or beating expectations on the quarter and either confirming or raising slightly guidance for the full year, supported by strong demand, pricing carry-over and backlogs.

In the six month period under review, Water Infrastructure was the best performing segment, followed by Water Technology, and then Utilities, with all three segments outperforming the market. The top three contributors to the fund in the period were Veolia, Pentair and Ferguson. Veolia is a global operator in the water and circular economy space serving both municipal and industrial markets, with significant operations in France. The stock was strong in the period as they produced solid earnings and gave comfort around execution on the Suez acquisition and the resilience of the underlying business. Pentair provides solutions across the water value chain to pool customers and also residential and hospitality customers. The stock produced strong quarter 4 2022 results in January, demonstrating pricing power and issued 2023 guidance ahead of consensus. Ferguson is a US distributor of plumbing, fire and waterworks equipment. The stock performed strongly in the period, reporting solid results, demonstrating strong pricing and resilience in its key end-markets.

The top three detractors from the fund were Advanced Drainage Systems, Essential Utilities and Danaher Corp. Advanced Drainage is a leader in stormwater management solutions and manufactures plastic pipes, septic tanks, storm retention and drainage structures. The stock was weak in the period as they reduced guidance at their quarterly results against a backdrop where leading indicators regarding their key non-residential construction end market are deteriorating. Essential is a US regulated water utility with activities also in the gas distribution space. The stock came under pressure against a back-drop of rising interest rate expectations, a headwind for them given their bond proxy type characteristics. Danaher is a high quality global multi-industrial company with activities primarily in Life Sciences Test and Measurement markets and in Water. The stock was under pressure in the period given its high valuation and 'growth' characteristics.

Over the review period we have reduced our Infrastructure segment weight after some very strong performances across a number of names, and reallocated this cash into more attractive risk-reward alternatives, across both Technology and Utilities. Our main focus in this move was to position the portfolio towards resilient end-markets and to companies with earnings believability and resilience in a down-turn, which should provide downside protection to the portfolio. We increased our exposure to Utilities like Severn Trent, Hera, and Essential Utilities. We also added to high quality names like Danaher, Pentair and Ecolab on weakness. On the sell side we reduced our positions in Xylem, IDEX and Weir on relatively less attractive valuations and sold out of our holdings in Masco and Toro.

Investment Outlook

The KBI Water strategy remains balanced and well diversified both from an end market and geographic perspective. While many of our stocks were down a lot in 2022, we are comfortable with our exposures and the potential earnings risk in the portfolio, as the prospect of an economic recession in 2023 has become more of a consensus. For 2023, earnings believability is something we are very focused on, and we have a preference for companies where we feel demand may prove more resilient, either due to their exposure to Infrastructure stimulus spending in the US, or to end markets like US non-residential construction, where there is a large backlog of projects that have recently begun construction, or due to their break and fix type orientation. Companies where backlogs have reached record highs in many cases should do well in 2023 as supply chain pressures recede and backlogs convert to revenues. Further, we expect to see margin tailwinds for many of our companies as pricing actions taken for most of 2022 to tackle inflation flow through as cost pressures decline.

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

We also have a preference for more defensive-type business models like regulated utilities, which tend to be monopolies, or non-regulated utilities like Veolia that operate long term concession type agreements. Companies that we own in the Technology space tend to be high quality with a high percentage of their revenues coming from recurring type revenue activities and strong balance sheets. Our exposure to more cyclical end markets like industrial is low and we have been diligent about diversifying our exposure to US housing, doing this by owning a number of different market leading, high-quality names that tend to be more repair and replacement oriented as opposed to new build, with strong balance sheets, in some cases offsetting growth drivers and decade lows from a valuation perspective. Finally, while our Emerging market exposure has been volatile this year given the macro backdrop, there are reasons to believe that China specifically may be emerging from a period of covid-lockdown related weakness and that the government has prioritised stabilising the economy and the property market, which should be positive for our exposures there. We remain focused on earnings risk and downside protection as we opportunistically take advantage of the recent market volatility. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with our expectations for earnings growth 2023 currently ahead of the market. The strategy remains attractively valued with room for its historic premium to be regained.

KBI Global Investors Ltd

28 February 2023

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

The KBI Emerging Markets Equity Fund registered a decline of 2.1% from September 2022 to February 2023 outperforming the MSCI Emerging Markets Index which fell by 7.3% (all in EUR terms). The Fund registered a decline of 3.4% from September 2021 to February 2022, outperforming the MSCI Emerging Markets Index which declined by 5.2% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Emerging market economies faced several headwinds in the period under review. Global monetary tightening and China's delayed reopening caused GDP (gross domestic product) downgrades, while the persistence of global inflationary pressures spurred a trend of rising interest rate expectations. In addition, the uncertainty of the war in Ukraine continued to weigh heavily on investors.

From a style perspective, value outperformed growth by 4.0%, thanks to strong performance in Asia and Latin America although growth did manage to outperform in EMEA (Europe, Middle East and Africa). High yield outperformed by 5.5% - outperforming in every region and was particularly strong in EMEA and Latin America. Midcap stocks were the best performers on a relative basis while large cap stocks struggled.

Relative stock selection contributed positively to performance in energy, diversified financials and automobiles. In energy, Oil & Natural Gas (ONGC) was up strongly as the company reported strong quarterly earnings (+28% year on year) driven by stable oil realisations (after windfall taxes) and higher gas realisations. Improved visibility on realisations has been a key driver of optimism on the stock as the government is consistently allowing oil net realisations (after windfall tax) of US\$70-75/barrel since July 2022 alleviating concerns on ONGC's profitability. In diversified financials, China International Capital (CIC) advanced with the company regarded as one of the best positioned brokers given its leadership position in Main Board Initial Public Offerings (IPO) with 16% market share in 2018-21. CIC is expected to gain further market share due to consolidation in the IPO market, its strong track record in large-sized IPOs and comprehensive underwriting abilities. CIC also has one of the highest exposures to investment banking income at 23/24% of adjusted revenues in 2021/9M22 (year 2021 and first 9 months of 2022). IPO reform is expected to be launched in quarter two and this is likely to lead to increased turnover and a recovery in new fund launches. In automobiles, Yadea advanced after it guided that 2023 gross profit margin per vehicle would be stable with 20% year on year sales growth while also forecasting 10% growth in electric two-wheeler sales for the overall industry. Yadea will increase its coverage of mainstream products with retail prices of Rmb2000-3000 (Chinese Renminbi), differentiating its products by applying graphene-lead acid battery and by improving product performance to cater for consumer needs. Overseas sales are expected to reach 300-500K units (1K = 1,000) in 2023 (well above 100-150K in 2022) and exceed 1m units (1m = 1,000,000) in 2024. The strategy is to first develop markets through exports and local assembly and then shift to local manufacturing based on market dynamics.

Relative stock selection detracted from performance in media and entertainment, food, beverage and tobacco and in materials. In media and entertainment, Netease declined as investors turned cautious on the stock in the near-term due to overall weak game demand globally, limited new blockbuster game launches as Naraka: Bladepoint/Justice both wait for licence approval and a high comparison base in quarter 4 2021 to quarter 1 2022 due to the launch of Harry Potter. Netease was also hit by the news that Blizzard would suspend most of its China game service. There is limited downside however as the stock is trading on only 13 times 2022 earnings – a 5-year trough (13-31 times) and the company announced a \$5bn (billion) share repurchase programme over the next three years. Long-term growth will be driven by overseas expansion supported by rich research and development resources in global markets. In food, beverage and tobacco, CJ Cheiljedang fell as investors are concerned that operating profit margin will fail to meet expectations due to the prolonged raw material input cost burden at the domestic food business and sequential decline in Bio (biotechnology) operating profit margin caused by weak pricing at animal nutrition and health products. Stabilisation of soft commodity prices and the recent currency move shed light on potential margin expansion for the food division in 2023. CJ Cheiljedang still offers a solid sales growth outlook and margin expansion story in the overseas food business and business portfolio restructuring with stronger potential for Food and Nutrition Tech. In materials, Sabic Agri-Nutrients was under pressure as the warmest winter in 50 years undermined natural gas prices and consequently shifted the urea/ammonia cost curve lower. This combined with ample urea supply and weak demand has led to a significant correction in prices. The company continues to benefit from low and fixed cost feedstock which give it strong gearing to nitrogen fertilizer prices however the weaker near-term outlook on prices may inhibit stock performance in the coming months.

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

The monetary tightening cycle should peak in the first half of 2023 with many central banks already turning less hawkish and regional central banks may pivot before the Federal Reserve. Emerging market earnings have already been cut significantly while developed market earnings may face further downgrades in 2023. The reversal of the interest rate premium may provide a boost to Taiwan and Korea although the stronger catalyst is likely to be the improvement in mainland China. The bottoming of the global semiconductor cycle could provide a further boost to North Asia in 2023. Latin America benefits from a high carry because of central banks that started hiking early and currencies that are still for the most part depreciated in real terms. The reopening of the China economy should also give a welcome boost to global commodity prices further benefiting the region.

After a continued de-rating in 2022 Emerging Market valuations look attractive and should rebound as central banks stop tightening ahead of the Fed and the semiconductor cycle bottoms.

KBI Global Investors Ltd

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

The KBI Developed Equity Fund registered a rise of 3.5% from September 2022 to February 2023, outperforming the MSCI World Index, which posted a decline of 1.3% (all in EUR terms). The Fund recorded a rise of 1.3% from September 2021 to February 2022, outperforming the MSCI World Index, which increased by 0.2% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, stock investors had a rollercoaster ride as persistent inflationary pressures competed with hopes for an easing of the tightening cycle. Ultimately, the countervailing trends largely balanced each other out and the MSCI World Index finished the period with a marginal loss. Importantly, this relative headline stability masked significant style differences. The renaissance of value relative to growth was striking, and high yield was also a notably strong performer.

Value outperformed growth by 5.1% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 1.0% while quality struggled as investors moved away from the heavily weighted technology sector.

Stock selection contributed positively to performance in media and entertainment, retailing and pharmaceuticals. In media & entertainment, Omnicom was up strongly with the company reporting quarterly revenue and adjusted Earnings Before Interest Tax and Amortisation (EBITA) above expectations. Management also guided to 2023 organic revenue growth and operating margin above consensus estimates and above what they had previously been forecasting. Given the new guidance, while revenue estimates remain relatively unchanged, 2023 and 2024 EBIT (earnings before interest and taxes) forecasts have increased materially. In retailing, Tractor Supply was buoyed by the release of better-than-expected Q4 (quarter 4) results. Importantly, the stronger than expected earnings per share of \$2.43 fuelled a 12% increase in the quarterly dividend. Best Buy also rallied as it reported better than expected results with earnings per share of \$1.38, 34% ahead of the street expectation driven by -10.4% comparable sales versus the street's expectation of -12.9%. Management raised the fiscal year guidance for the Q3 upside while leaving Q4 untouched versus expectations. In pharmaceuticals, Gilead advanced as the HIV (human immunodeficiency virus) recovery post Covid19 has been very strong and looks capable of generating enough cash to fund a big step up in haematology/oncology clinical investments while also covering share repurchases and dividend growth. The key to the Gilead growth story remains squarely on the expansion of its oncology pipeline and further acceleration of Yescarta/Trodelyv both of which impressed recently. Gilead raised revenue guidance to \$25.9-\$26.2bn (bn = billion) (\$24.5-\$25.0bn prior) with \$900m (million) coming from Veklury and \$400m from core business performance while earnings per share guidance was raised to \$6.95-\$7.15 (\$6.35-\$6.75 prior) despite higher Research & Development spending.

Stock selection detracted from performance in software and services, semiconductors and banks. In software & services, Gen Digital declined as market trends seen in Q3 were consistent with what the company have been seeing in the past few quarters with persistent pressure on global ecommerce traffic and lacklustre consumer demand amid inflationary pressures. Consumers have taken a more cautious approach to their spending in this challenging environment although Gen Digital still managed to deliver 14 consecutive quarters of growth. Investors were concerned by disappointing net additions during the quarter even though the company highlighted that they had seen no significant change in underlying trends. Gen Digital will continue to focus on product integration, increasing average revenue per user, and retention as they optimise the different brands and business models that they offer. ADP declined following the release of disappointing quarterly results. Unexpected weakness in the Professional Employer Organization (PEO) segment was the main reason. After experiencing unusual strength in this segment in FY22 (financial year 2022), the company mis-forecasted the continuation of this trend. Regarding FY23 guidance, management are still confident that revenues and adjusted earnings per share (EPS) will grow 8%-9% and 15%-17%, respectively. In semiconductors, Texas Instruments underperformed after the company hosted its annual capital management call, where it raised its long-term revenue growth target from 7% Compound Annual Growth Rate (CAGR) to 10% CAGR, roughly double its historical growth. This was received sceptically, with consensus believing that margins are bottoming but could stay below previous peak given capital expenditure to sales is more than doubling, and that the margin compression could weigh on the stock. In banks, Bank of Nova Scotia (BNS) declined following disappointing quarterly earnings. Canadian banking net interest margin contracted 3 basis points (bp) to 2.26% reflecting a shift away from variable into fixed rate mortgages and out of low-cost deposits while International Banking net interest margin was up 13bp quarter on quarter. Management expects modest margin expansion in Canada and International in FY23 as fixed asset repricing accelerates, funding costs stabilise and business shifts away from lower margin products such as mortgages. There is much concern among investors on the ability of consumers to absorb the impact of higher rates but management are not seeing any signs of stress with variable rate customers having 36% higher deposit balances than fixed rate customers while the average mortgage customer is sitting on 13% more liquidity than pre-pandemic levels.

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

At an aggregate valuation level, having fallen materially during 2022, equity market valuations are cheaper than a year ago, and are now closer to and in some cases cheaper than historic averages. Looking ahead, we believe that while top-down has dominated market behaviour in recent times, that bottom-up company performance will again be the material driver of performance in the period ahead. This market environment should continue to reward active portfolio management. In addition, we believe that the rotation that started last year, favouring stocks underpinned by strong fundamentals and less dependent on 'hope' is likely to continue. In an environment of higher nominal interest rates and inflation, attractively valued, higher-yielding equities with attractive dividend growth prospects are increasingly appealing.

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Investment Manager's Report (Continued)**KBI Global Resource Solutions Fund**

The KBI Global Resource Solutions Fund gained 0.7% in the 6 months to end February 2023, underperforming the S&P Global Natural Resources Index which rose 3.2%. The Fund outperformed the MSCI AC World Index, which declined by 2.0% in the period (all in EUR terms). The Fund gained 4.6% in the six months to end February 2022, underperforming the S&P Global Natural Resources Index which rose 21.0%. The Fund outperformed the MSCI AC World Index, which fell by -0.4% in the period (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Overall, it was a period of significant volatility for equity markets. The equity markets continued to be concerned about a potential recession ahead in 2023 and the seeming persistence of inflation. Central banks continued their fiscal tightening policies with rate rises in US and Europe sending bond yields higher. In contrast, there was some optimism regarding China as their loosening of their Covid19 policy could lead to an economic recovery ahead for the country. In Europe, security of energy supply and high energy prices continued to dominate headlines over the period with gas prices hitting new highs. However, the EU (European Union) package of measures to cap energy prices were less onerous than expected, which supported clean energy generators, while milder weather and higher than forecast gas storage levels across Europe, helped to drive gas lower prices.

From a broader market perspective, the spike in interest rates weighed on the more interest rate sensitive sectors such as Real Estate, Utilities, while Energy and Materials sectors were also among the worst detractors due to easing of commodity prices. On the other hand, technology was the top performing sector led by higher quality large cap technology. From a style point of view, small cap was out of favour in the period.

Relative to the broader equity markets, Water and Energy Transition outperformed in the period while Agribusiness underperformed. Water was the leading resource in the six months, facilitated by strong performance in the more cyclical Water Infrastructure segment. The Water Infrastructure segment benefitted from better than expected macro and micro news as corporate commentary through earnings season was positive. Utilities were a drag for the Water resource, despite the largest positive contributor for GRS (Global Resource Solutions) being Veolia, a French utility.

In Energy, Policy measures to support the energy transition continued to drive returns, as IRA (Inflation Reduction Act) beneficiaries continued to rally (First Solar). Shares generally reacted positively to broadly strong earnings with secular growth drivers supporting order books most notably in the areas of EV (electric vehicle) batteries, lithium and auto semiconductors. Agribusiness struggled in the period, with fertilizer price declines and demand destruction weighting on investor sentiment. Shares of fertiliser companies were weak over the period as fertiliser prices, whilst remaining above historical averages, have fallen from their peaks achieved earlier in the year on the back of the Russia/Ukraine war and very strong ag (agriculture) fundamentals. Among the segments, interest rate sensitive businesses within Renewable Energy such as residential solar installers and Water Utilities were weak, driven by the bounce higher in interest rates.

Interestingly, 5 of the top 10 positive contributors to performance in the period are from the Water resource, led by Veolia (water utility), Ferguson and Norma (residential irrigation) with the rest from Energy (Andritz, First Solar, ASML and Enel) while only one Agribusiness stock (Ag Growth) were among the top contributors. The negative performance contributor list is more diverse, with the worst three being a mix of Water (Essential Utilities, US regulated utility), Agribusiness (Nutrien, ag supplier), and Energy (Sunnova Energy, residential solar installer).

Investment Outlook

The Fund invests in the key resources of water, food and energy. These resources are critical to how we live and there are no substitutes. The Fund invests in companies that provide solutions to the problem of growing supply-demand imbalances across these scarce and essential resources, which are driven by a combination of significant demographic changes and significant supply constraints as well as significant policy support to address a future world. We believe this is an attractive source of growth that underpins the investment thesis for the Fund.

KBI Global Investors Ltd

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Investment Manager's Report (Continued)**KBI Global Equity Fund (ceased trading on 21 November 2022)**

The KBI Global Equity Fund registered a rise of 2.4% from September 2022 to the Fund closure date 21st November 2022, outperforming the MSCI World Index, which declined by 1.0% (all in EUR terms). The Fund registered a rise of 0.9% from September 2021 to February 2022, outperforming the MSCI World Index, which increased by 0.2% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, stock investors had a rollercoaster ride as persistent inflationary pressures competed with hopes for an easing of the tightening cycle. Ultimately, the countervailing trends largely balanced each other out and the MSCI World Index finished the period with a marginal loss. Importantly, this relative headline stability masked significant style differences. The renaissance of value relative to growth was striking, and high yield was also a notably strong performer.

Value outperformed growth by 7.9% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 3.9% while there was little variation from a market cap perspective.

Stock selection contributed positively to performance in media and entertainment, retailing and pharmaceuticals. In media & entertainment, Interpublic advanced after it reported third quarter total organic net revenue growth of 5.6%, better than consensus at 4.1%. Management also reported adjusted Earnings Before Interest Tax and Amortisation (EBITA) and adjusted earnings per share (EPS) ahead of consensus estimates. Along with the print, the company raised its 2022 organic growth guidance to 7.0% (previously over 6.5%) and reiterated its 2022 adjusted EBITA margin target of 16.6%. In retailing, Tractor Supply was up sharply as it reported third quarter diluted EPS of \$2.10 vs. \$1.95 a year ago, better than consensus estimates of \$1.93. Same store sales were +5.7% compared to consensus estimates of 5.4%, with total revenue increasing by +8.4% year on year to \$3,271m (million). Within its press release, Tractor Supply also raised 2022 sales and EPS guidance. We have no exposure to Amazon which declined sharply. While third quarter revenue was in line with consensus, operating income came in 14% below and fourth quarter guidance called for lower overall revenues and operating income due to softening Amazon Web Services (AWS) demand, a weaker European consumer, lower AWS margins and smaller productivity gains in the quarter. In pharmaceuticals, Gilead rose after it reported a very strong quarter with both the core business and Veklury coming in well ahead of consensus and with earnings per share beating expectations (+\$0.47 versus consensus).

Stock selection detracted from performance in energy, banks and capital goods. In energy, Devon Energy declined following the release of mixed quarterly results. The company reported third quarter cash flow per share at \$3.57, beating consensus at \$3.31. However, the beat was largely due to deferred taxes which increased to almost 80% of Profit & Loss taxes. Production exceeded company guidance on total volumes of 614 million barrels oil equivalent (mboe) per day driven by gas production. Strong realisations were offset by higher expenses at ~\$13/boe (barrels oil equivalent). Devon Energy beat on capital expenditure (capex) at \$690m (organic) versus consensus estimates at ~\$730m. While closing two acquisitions complicates comparisons, the Q4 (quarter 4) guide appears mixed. At the midpoint, total volumes are guided 2% below consensus with oil 3% below while capital expenditure is guided 12% above consensus. In banks, Bank of Nova Scotia declined as investors reacted negatively to disappointing quarterly results with net income for three of the four business segments falling short of expectations. The marginal decline in the international banking segment came as a negative surprise with management attributing the decline to the sharp rise in benchmark short-term rates that drove deposit costs higher. Moderation in monetary tightening is expected to drive margin expansion although the net interest margin is likely to remain stable in Q4 as the bank is actively hedging the balance sheet which tempers near-term rate sensitivity. However, management gave a relatively upbeat macro/growth outlook which ran counter to cautious investor sentiment that is centred on anticipating recession risk. Third quarter results showed no signs of stress with mortgage loans up 2.4% quarter on quarter in the Canadian retail business and management noting no let-up in customer demand to undertake business investments. In capital goods, Masco declined after it reported third quarter adjusted EPS of \$0.98, below consensus of \$1.05. Results were impacted by moderating demand through the quarter, reducing operating leverage along with ongoing inflationary headwinds and foreign exchange. Given the outlook, full year adjusted EPS guidance was reduced by \$0.45 at the mid-point to \$3.75 versus prior consensus of \$4.15.

The allocation to emerging markets detracted from performance as emerging market equities underperformed their developed market counterparts by 6.8% during the period under review although stock selection within emerging markets made a positive contribution to overall performance.

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

The KBI Eurozone Equity Fund registered a rise of 20.0% from September 2022 to February 2023 outperforming the MSCI EMU Index, which advanced by 17.7% (all in EUR terms). The Fund registered a decline of 2.9% from September 2021 to February 2022 outperforming the MSCI EMU Index, which declined by 6.6% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, European stock investors enjoyed strong returns. In contrast to other regions, the positive bottom-up characteristics more than compensated for the persistent inflation and monetary tightening fears. Importantly, the renaissance of value relative to growth was striking, as investors increasingly sought the buffer of attractive valuations in a challenging environment.

Value outperformed growth by 7.5% as the rise in long-term bond yields undermined the valuation of long duration secular growth stocks and encouraged investors to return to more economically sensitive sectors such as banks, industrials and energy. High yield underperformed by 1.0% as investors moved away from defensive sectors including healthcare and consumer staples given the more favourable outlook for the regional economy. Large cap stocks were the best performers as midcap stocks struggled on a relative basis.

Relative stock selection contributed positively to performance in software and services, media and entertainment and in commercial and professional services. In software and services, SAP rose sharply after it reported solid quarterly results. Revenues remained strong and Cloud backlog continues to grow at a solid 26% with Cloud representing over 40% of group sales providing meaningful mid-term visibility. Licence revenues continued their steep decline (down 42% year on year) driven by softer demand in Emerging Middle East and Africa and the negative impact from Russia. The demand environment overall remains solid despite macro concerns, driven by digitalisation and supply chain optimisation. In media and entertainment, Publicis rose as it delivered another strong beat on organic growth (+10.1% for FY22 (financial year 2022) vs. company-compiled consensus at +8.9%), demonstrating the strength and resilience of its business model, despite the macro uncertainty, and more importantly guided to organic growth of 3%-5% for 2023, well ahead of consensus at 1.5% prior to results. Publicis is not only delivering market leading organic growth and best new business momentum but also the highest margins underpinned by its organisational structure and global delivery platform. Publicis offers a dividend yield of 6.0% supported by a modest payout and a strong balance sheet which provides opportunities for buybacks and bolt on acquisitions. In commercial and professional services, Randstad advanced as it witnessed a 1% volume reduction offset by price (wage inflation, pricing) and mix (permanent, Recruitment Process Outsourcing (RPO) still strong). While US permanent growth rates have moderated, permanent and RPO net fees were flat quarter on quarter. Importantly the number of staffing employees was down 1% year on year in Q3 (quarter 3) indicating that organic growth on the temporary side is now mostly price/mix. Randstad continues to outperform peers operationally with strong cost management (selling, general and administration costs came in better than expected in Q3) and better pricing. Demand has remained healthy outside of discretionary consumer categories and companies have therefore been holding on to production employees while cost savings have been focused on the white-collar workforce.

Relative stock selection detracted from performance in insurance, consumer durable and apparel and in food, beverage and tobacco. In insurance, Ageas was under pressure after it issued a third quarter profit warning caused by weak markets in Asia and claims inflation in the United Kingdom and Turkey. All segments came in behind expectations with Asia the most severely impacted by capital losses in the quarter. The minority ownership of the Chinese business means that Ageas has limited management control and receives cash flow through dividends that are materially lower than reported earnings. The stock was disposed of in November. In consumer durable and apparel, Kering underperformed as the equity story continues to revolve around the largest brand Gucci (55% of sales, 74% of Earnings Before Interest and Tax), which in the past two years has overshadowed the strong performance of the rest of the group's portfolio. The brand showed some signs of accelerating momentum at the end of 2021, but this has proven to be short-lived with the brand visibly lagging its peers and this led to the management decision to part ways with its creative director Alessandro Michele. Kering expects a smooth transition at Gucci under new creative director Sabato de Sarno with no need for inventory write-downs and investors are hoping that all the bad news is in the rear mirror and that 2023 will be a year of inflection for Kering. In food, beverage and tobacco, JDE Peet's declined as it only managed to deliver in line with consensus profit expectations via aggressive pricing versus peers and cost savings actions. FY23 guidance implies another drop in operating profit margin to 14.5% compared to the 19.2% peak in 2022. Volume pressure has been worse than expected in the key profit pool of Consumer Products Group Europe and management attributes this to retailer retaliations and a tough base of comparison against pandemic consumption however there is limited visibility on how lost shares can be recouped in the absence of promotions or higher marketing spend.

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

At an aggregate valuation level, having fallen materially during 2022, equity market valuations are cheaper than a year ago, and are now closer to and in some cases cheaper than historic averages. Looking ahead, we believe that while top-down has dominated market behaviour in recent times, that bottom-up company performance will again be the material driver of performance in the period ahead. This market environment should continue to reward active portfolio management. In addition, we believe that the rotation that started last year, favouring stocks underpinned by strong fundamentals and less dependent on 'hope' is likely to continue. In an environment of higher nominal interest rates and inflation, attractively valued, higher-yielding equities with attractive dividend growth prospects are increasingly appealing.

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

The KBI North America Equity Fund registered a rise of 6.0% from September 2022 to February 2023, outperforming the MSCI North America Index, which advanced by 0.9% (all in USD terms). The Fund registered a decline of 4.2% from September 2021 to February 2022, underperforming the MSCI North America Index, which declined by 3.8% (all in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, stock investors had a rollercoaster ride as persistent inflationary pressures competed with hopes for an easing of the tightening cycle. Ultimately, the countervailing trends largely balanced each other out and the MSCI North America Index finished the period with a marginal gain. Importantly, this relative headline stability masked significant style differences. The renaissance of value relative to growth was striking, and high yield was also a notably strong performer.

Value outperformed growth by 5.1% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 1.7% while economically sensitive small cap stocks outperformed as large caps struggled on a relative basis.

Stock selection contributed positively to performance in media and entertainment, retailing and pharmaceuticals. In media & entertainment, Omnicom was up strongly with the company reporting quarterly revenue and adjusted Earnings Before Interest Tax and Amortisation (EBITA) above expectations. Management also guided to 2023 organic revenue growth and operating margin above consensus estimates and above what they had previously been forecasting. Given the new guidance, while revenue estimates remain relatively unchanged, 2023 and 2024 EBIT (Earnings Before Interest Tax) forecasts have increased materially. In retailing, Tractor Supply was buoyed by the release of better-than-expected Q4 results. Importantly, the stronger than expected earnings per share (EPS) of \$2.43 fuelled a 12% increase in the quarterly dividend. Best Buy also rallied as it reported better than expected results with earnings per share of \$1.38, 34% ahead of the street expectation driven by -10.4% comparable sales versus the street's expectation of -12.9%. Management raised the fiscal year guidance for the Q3 upside while leaving Q4 untouched versus expectations. In pharmaceuticals, Gilead advanced as the HIV (human immunodeficiency virus) recovery post Covid19 has been very strong and looks capable of generating enough cash to fund a big step up in haematology/oncology clinical investments while also covering share repurchases and dividend growth. The key to the Gilead growth story remains squarely on the expansion of its oncology pipeline and further acceleration of Yescarta/Trodely both of which impressed recently. Gilead raised revenue guidance to \$25.9-\$26.2bn (\$24.5-\$25.0bn prior) with \$900m coming from Veklury and \$400m from core business performance while earnings per share guidance was raised to \$6.95-\$7.15 (\$6.35-\$6.75 prior) despite higher Research & Development spending.

Stock selection detracted from performance in software and services, semiconductors and banks. In software & services, Gen Digital declined as market trends seen in Q3 (quarter 3) were consistent with what the company have been seeing in the past few quarters with persistent pressure on global ecommerce traffic and lacklustre consumer demand amid inflationary pressures. Consumers have taken a more cautious approach to their spending in this challenging environment although Gen Digital still managed to deliver 14 consecutive quarters of growth. Investors were concerned by disappointing net additions during the quarter even though the company highlighted that they had seen no significant change in underlying trends. Gen Digital will continue to focus on product integration, increasing average revenue per user, and retention as they optimise the different brands and business models that they offer. ADP declined following the release of disappointing quarterly results. Unexpected weakness in the Professional Employer Organization (PEO) segment was the main reason. After experiencing unusual strength in this segment in FY22 (financial year 2022), the company mis-forecasted the continuation of this trend. Regarding FY23 guidance, management are still confident that revenues and adjusted EPS will grow 8%-9% and 15%-17%, respectively. In semiconductors, Texas Instruments underperformed after the company hosted its annual capital management call, where it raised its long-term revenue growth target from 7% Compound Annual Growth Rate (CAGR) to 10% CAGR, roughly double its historical growth. This was received sceptically, with consensus believing that margins are bottoming but could stay below previous peak given capital expenditure to sales is more than doubling, and that the margin compression could weigh on the stock. In banks, Bank of Nova Scotia (BNS) declined following disappointing quarterly earnings. Canadian banking net interest margin contracted 3 basis points (bp) to 2.26% reflecting a shift away from variable into fixed rate mortgages and out of low-cost deposits while International Banking net interest margin was up 13bp quarter on quarter. Management expects modest margin expansion in Canada and International in FY23 as fixed asset repricing accelerates, funding costs stabilise and business shifts away from lower margin products such as mortgages. There is much concern among investors on the ability of consumers to absorb the impact of higher rates but management are not seeing any signs of stress with variable rate customers having 36% higher deposit balances than fixed rate customers while the average mortgage customer is sitting on 13% more liquidity than pre-pandemic levels.

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

At an aggregate valuation level, having fallen materially during 2022, equity market valuations are cheaper than a year ago, and are now closer to and in some cases cheaper than historic averages. Looking ahead, we believe that while top-down has dominated market behaviour in recent times, that bottom-up company performance will again be the material driver of performance in the period ahead. This market environment should continue to reward active portfolio management. In addition, we believe that the rotation that started last year, favouring stocks underpinned by strong fundamentals and less dependent on 'hope' is likely to continue. In an environment of higher nominal interest rates and inflation, attractively valued, higher-yielding equities with attractive dividend growth prospects are increasingly appealing.

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

The KBI ACWI Equity Fund registered a rise of 2.3% from September 2022 to February 2023, outperforming the MSCI ACWI Index, which declined by 0.7% (all in EUR terms). The Fund registered a rise of 0.5% from September 2021 to February 2022, outperforming the MSCI ACWI Index, which fell by 0.4% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, stock investors had a rollercoaster ride as persistent inflationary pressures competed with hopes for an easing of the tightening cycle. Ultimately, the countervailing trends largely balanced each other out and the MSCI ACWI Index finished the period with a marginal loss. Importantly, this relative headline stability masked significant style differences. The renaissance of value relative to growth was striking, and high yield was also a notably strong performer. Emerging market economies faced several headwinds in the period under review. Global monetary tightening and China's delayed reopening caused GDP (gross domestic product) downgrades, while the persistence of global inflationary pressures spurred a trend of rising interest rate expectations. In addition, the continued uncertainty of the war in Ukraine continued to weigh heavily on investors.

Value outperformed growth as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while highly valued longer duration stocks struggled. High yield outperformed and large cap stocks struggled on a relative basis.

Stock selection contributed positively to performance in media and entertainment, retailing and pharmaceuticals. In media & entertainment, Omnicom was up strongly with the company reporting quarterly revenue and adjusted Earnings Before Interest Tax and Amortisation (EBITA) above expectations. Management also guided to 2023 organic revenue growth and operating margin above consensus estimates and above what they had previously been forecasting. Given the new guidance, while revenue estimates remain relatively unchanged, 2023 and 2024 EBIT (Earnings Before Interest Tax) forecasts have increased materially. In retailing, Tractor Supply was buoyed by the release of better-than-expected Q4 results. Importantly, the stronger than expected earnings per share of \$2.43 fuelled a 12% increase in the quarterly dividend. Best Buy also rallied as it reported better than expected results with earnings per share of \$1.38, 34% ahead of the street expectation driven by -10.4% comparable sales versus the street's expectation of -12.9%. Management raised the fiscal year guidance for the Q3 upside while leaving Q4 untouched versus expectations. In pharmaceuticals, Gilead advanced as the HIV (human immunodeficiency virus) recovery post Covid19 has been very strong and looks capable of generating enough cash to fund a big step up in haematology/oncology clinical investments while also covering share repurchases and dividend growth. The key to the Gilead growth story remains squarely on the expansion of its oncology pipeline and further acceleration of Yescarta/Trodelyv both of which impressed recently. Gilead raised revenue guidance to \$25.9-\$26.2bn (\$24.5-\$25.0bn prior) with \$900m (million) coming from Veklury and \$400m from core business performance while earnings per share guidance was raised to \$6.95-\$7.15 (\$6.35-\$6.75 prior) despite higher Research & Development spending.

Stock selection detracted from performance in software and services, semiconductors and banks. In software & services, Gen Digital declined as market trends seen in Q3 (quarter 3) were consistent with what the company have been seeing in the past few quarters with persistent pressure on global ecommerce traffic and lacklustre consumer demand amid inflationary pressures. Consumers have taken a more cautious approach to their spending in this challenging environment although Gen Digital still managed to deliver 14 consecutive quarters of growth. Investors were concerned by disappointing net additions during the quarter even though the company highlighted that they had seen no significant change in underlying trends. Gen Digital will continue to focus on product integration, increasing average revenue per user, and retention as they optimise the different brands and business models that they offer. ADP declined following the release of disappointing quarterly results. Unexpected weakness in the Professional Employer Organization (PEO) segment was the main reason. After experiencing unusual strength in this segment in FY22 (financial year 2022), the company mis-forecasted the continuation of this trend. Regarding FY23 guidance, management are still confident that revenues and adjusted earnings per share (EPS) will grow 8%-9% and 15%-17%, respectively. In semiconductors, Texas Instruments underperformed after the company hosted its annual capital management call, where it raised its long-term revenue growth target from 7% Compound Annual Growth Rate (CAGR) to 10% CAGR, roughly double its historical growth. This was received sceptically, with consensus believing that margins are bottoming but could stay below previous peak given capital expenditure to sales is more than doubling, and that the margin compression could weigh on the stock. In banks, Bank of Nova Scotia (BNS) declined following disappointing quarterly earnings. Canadian banking net interest margin contracted 3 basis points (bp) to 2.26% reflecting a shift away from variable into fixed rate mortgages and out of low-cost deposits while International Banking net interest margin was up 13bp quarter on quarter. Management expects modest margin expansion in Canada and International in FY23 as fixed asset repricing accelerates, funding costs stabilise and business shifts away from lower margin products such as mortgages. There is much concern among investors on the ability of consumers to absorb the impact of higher rates but management are not seeing any signs of stress with variable rate customers having 36% higher deposit balances than fixed rate customers while the average mortgage customer is sitting on 13% more liquidity than pre-pandemic levels.

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

In emerging markets, relative stock selection contributed positively to performance in energy and diversified financials. In energy, Oil & Natural Gas (ONGC) was up strongly as the company reported strong quarterly earnings (+28% year on year) driven by stable oil realisations (after windfall taxes) and higher gas realisations. Improved visibility on realisations has been a key driver of optimism on the stock as the government is consistently allowing oil net realisations (after windfall tax) of US\$70-75/barrel since July 2022 alleviating concerns on ONGC's profitability. In diversified financials, China International Capital (CIC) advanced with the company regarded as one of the best positioned brokers given its leadership position in Main Board Initial Public Offerings (IPO) with 16% market share in 2018-21. CIC is expected to gain further market share due to consolidation in the IPO market, its strong track record in large-sized IPOs and comprehensive underwriting abilities.

Investment Outlook

At an aggregate valuation level, having fallen materially during 2022, equity market valuations are cheaper than a year ago, and are now closer to and in some cases cheaper than historic averages. Looking ahead, we believe that while top-down has dominated market behaviour in recent times, that bottom-up company performance will again be the material driver of performance in the period ahead. This market environment should continue to reward active portfolio management. In addition, we believe that the rotation that started last year, favouring stocks underpinned by strong fundamentals and less dependent on 'hope' is likely to continue. In an environment of higher nominal interest rates and inflation, attractively valued, higher-yielding equities with attractive dividend growth prospects are increasingly appealing.

The monetary tightening cycle should peak in the first half of 2023 with many central banks already turning less hawkish and regional central banks may pivot before the Federal Reserve. Emerging market earnings have already been cut significantly while developed market earnings may face further downgrades in 2023. The reversal of the interest rate premium may provide a boost to Taiwan and Korea although the stronger catalyst is likely to be the improvement in mainland China. The bottoming of the global semiconductor cycle could provide a further boost to North Asia in 2023. Latin America benefits from a high carry because of central banks that started hiking early and currencies that are still for the most part depreciated in real terms. The reopening of the China economy should also give a welcome boost to global commodity prices further benefiting the region.

KBI Global Investors Ltd

28 February 2023

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

The KBI Integris Global Equity Fund registered a rise of 3.3% from September 2022 to February 2023, outperforming the MSCI World Index, which declined by 1.3% (all in EUR terms). The Fund registered a rise of 1.9% from September 2021 to February 2022, outperforming the MSCI World Index, which advanced by 0.2% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, stock investors had a rollercoaster ride as persistent inflationary pressures competed with hopes for an easing of the tightening cycle. Ultimately, the countervailing trends largely balanced each other out and the MSCI World Index finished the period with a marginal loss. Importantly, this relative headline stability masked significant style differences. The renaissance of value relative to growth was striking, and high yield was also a notably strong performer.

Value outperformed growth by 5.1% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 1.0% while quality struggled as investors moved away from the heavily weighted technology sector.

Stock selection contributed positively to performance in media and entertainment, retailing and technology hardware. In media & entertainment, Omnicom was up strongly with the company reporting quarterly revenue and adjusted Earnings Before Interest Tax and Amortisation (EBITA) above expectations. Management also guided to 2023 organic revenue growth and operating margin above consensus estimates and above what they had previously been forecasting. Given the new guidance, while revenue estimates remain relatively unchanged, 2023 and 2024 EBIT (Earnings Before Interest and Tax) forecasts have increased materially. In retailing, Tractor Supply was buoyed by the release of better-than-expected Q4 (quarter 4) results. Importantly, the stronger than expected earnings per share of \$2.43 fuelled a 12% increase in the quarterly dividend. Best Buy also rallied as it reported better than expected results with earnings per share of \$1.38, 34% ahead of the street expectation driven by -10.4% comparable sales versus the street's expectation of -12.9%. Management raised the fiscal year guidance for the Q3 upside while leaving Q4 untouched versus expectations. In technology hardware, Hewlett Packard Enterprise (HPE) advanced as it reported better than expected results despite delays in revenue recognition in High Performance Computing, helped by materially higher than expected revenues in Compute (servers) and in Storage. HPE is seeing a robust demand trend with orders remaining flat sequentially for the business at a time when peers are highlighting the impact of the challenging macro environment on customer spending decisions. The positive setup into FY23 (financial year 2023) is already evident in a guide that is materially above investor expectations despite a better-than-expected F4Q22 (fiscal quarter 4 2022) to close out the year.

Stock selection detracted from performance in software and services, capital goods and banks. In software & services, Gen Digital declined as market trends seen in Q3 were consistent with what the company have been seeing in the past few quarters with persistent pressure on global ecommerce traffic and lacklustre consumer demand amid inflationary pressures. Consumers have taken a more cautious approach to their spending in this challenging environment although Gen Digital still managed to deliver 14 consecutive quarters of growth. Investors were concerned by disappointing net additions during the quarter even though the company highlighted that they had seen no significant change in underlying trends. Gen Digital will continue to focus on product integration, increasing average revenue per user, and retention as they optimise the different brands and business models that they offer. ADP declined following the release of disappointing quarterly results. Unexpected weakness in the Professional Employer Organization (PEO) segment was the main reason. After experiencing unusual strength in this segment in FY22, the company mis-forecasted the continuation of this trend. Regarding FY23 guidance, management are still confident that revenues and adjusted earnings per share (EPS) will grow 8%-9% and 15%-17%, respectively. In capital goods, 3M was under pressure as quarterly results came in below expectations driven primarily by Heath Care (HC) and Corporate while Transportation and Electronics (T&E) was another key headwind. The HC shortfall was a function of both staffing shortages as well as supply chain issues. T&E was driven by declining consumer electronics and lower automotive volumes. Management expects continued retailer destocking and soft discretionary spending in the current quarter in addition to sequential declines in consumer electronics, semiconductors and automotive builds. In banks, Bank of Nova Scotia (BNS) declined following disappointing quarterly earnings. Canadian banking net interest margin contracted 3 basis points (bp) to 2.26% reflecting a shift away from variable into fixed rate mortgages and out of low-cost deposits while International Banking net interest margin was up 13bp quarter on quarter. Management expects modest margin expansion in Canada and International in FY23 as fixed asset repricing accelerates, funding costs stabilise and business shifts away from lower margin products such as mortgages. There is much concern among investors on the ability of consumers to absorb the impact of higher rates but management are not seeing any signs of stress with variable rate customers having 36% higher deposit balances than fixed rate customers while the average mortgage customer is sitting on 13% more liquidity than pre-pandemic levels.

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

At an aggregate valuation level, having fallen materially during 2022, equity market valuations are cheaper than a year ago, and are now closer to and in some cases cheaper than historic averages. Looking ahead, we believe that while top-down has dominated market behaviour in recent times, that bottom-up company performance will again be the material driver of performance in the period ahead. This market environment should continue to reward active portfolio management. In addition, we believe that the rotation that started last year, favouring stocks underpinned by strong fundamentals and less dependent on 'hope' is likely to continue. In an environment of higher nominal interest rates and inflation, attractively valued, higher-yielding equities with attractive dividend growth prospects are increasingly appealing.

KBI Global Investors Ltd

28 February 2023

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

The KBI Global Sustainable Infrastructure Fund generated a negative return of 3.0% for the six-month period to end February 2023 outperforming the S&P Global Infrastructure Index which posted a negative return of 6.1% (in EUR terms). Across the three underlying sectors, performance was mixed, the more defensive asset owners lagged while both utilities and infrastructure capex (capital expenditures) names were among the strongest contributors. The Fund generated a positive return of 5.6% for the six-month period to end February 2022 underperforming the S&P Global Infrastructure Index which posted a positive return of 9.7% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

It has been an eventful six months across equity markets. The milder winter weather alleviated fears of an energy crisis in Europe and at the same time, signs of economic resiliency across the world economy began appearing. As we moved into 2023, this more resilient economic outlook created another wave of fear over the stickiness of inflation. The market therefore began pricing in even more interest rate hikes by the Federal Reserve, Bank of England and the European Central Bank. While energy prices continued to fall from their summer 2022 peak, which buoyed performance versus the S&P Global Infrastructure Index as we are underweight traditional energy.

With this backdrop, the best performing sector during the period was infrastructure capex, which is the most cyclically exposed end market. Names such as Ag (agriculture) Growth and our US infrastructure companies Quanta Services and Valmont Industries aided performance positively.

The next best sector was utilities with strong returns across our European exposure in particular. During the earlier part of 2022, some of our European utilities had been under pressure from worries over the impact high power prices will have on the European economy. As power prices reversed in the latter part of 2022, we saw some strong returns from this sector, in particular French utility Veolia, German utility E.On and Italian based Enel.

Asset owner stock performance was our weakest, due to the fact that during a rising interest rate environment these tend to lag as they are seen as sensitive to movements in bond yields. During the period, we witnessed a sharp uptick in the 10-year bond yield which weighed on performance across many of our asset owners. The US 10-year bond yield went from 2.6% in the middle of the summer to 4%+ before year end. There was however some bright spots within asset owners, as our newly added offshore wind installation vessel company Cadeler saw very strong share price returns during the six months. The company continues to benefit from limited vessel availability across the offshore wind industry resulting in better pricing power for Cadeler.

Top 3 Contributors:

Veolia: Veolia is a global operator in the water and waste space serving both municipal and industrial markets, with significant operations in France. The Suez take-over was officially approved by the regulator towards the end of the period, a transaction that should be significantly accretive to Veolia's earnings over the medium term.

Enel: Enel is a leading integrated utility. Listed in Italy, its assets spread across the globe with a mix of renewable generation, energy storage and distribution assets spanning across Europe, North and South America. During the period, the company presented new medium-term targets at its capital markets day in which the company re its backlog. It raised its dividend, lowered its debt forecast and announced a plan to sell non-core assets in EM (Emerging Markets).

E.On: E.ON is a leading owner and operator of electric grid infrastructure with assets principally located in Germany, Sweden and Hungary. During the period management announced preliminary results ahead of analyst expectations while the company is due to announce its FY23 (financial year 2023) guide in mid-March with better than expected quarterly results.

Investment Outlook

The Fund invests in companies which own and operate long duration assets within Water, Clean Energy and Agri business end markets. The strategy looks to invest in long term infrastructure assets which are producing predictable cash flows (often inflation linked). When building the portfolio, we aim to provide exposure to stable regulatory environments.

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

There is an urgent need to upgrade our ageing infrastructure in developed markets; much of the water supply and wastewater systems for instance was designed when cities were less congested and are now in major need of overhaul. Government pledges to achieve net zero emissions by 2050 will result in a transformation of our energy infrastructure assets. Decarbonisation and digitisation of the electric grid will drive huge investment spend in clean energy infrastructure over the coming years. Investment in Agri infrastructure will be more focused on emerging markets where increased use of storage equipment and grain handling assets, will be needed to reduce the large wastage that occurs between production and consumption. Following several years of under investment, governments are increasingly recognising the need to invest in ageing infrastructure both as a way of stimulating the global economy and as a way of providing a social benefit to taxpayers.

KBI Global Investors Ltd

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Investment Manager's Report (Continued)**KBI Diversified Growth Fund**

The Fund rose by 1.8% in the six months to end February 2023 (all in EUR terms). This compares with a 0.5% return in the six months to end February 2022. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the period, the MSCI World Equity Index fell by 1.3%, while the ICE BofA index of over ten-year eurozone government bonds fell by 7.9%. From a regional perspective, European equities rose by 11.6% and North American equities fell by 4.3%, while Pacific ex Japan equities fell by 0.4%. Emerging Markets fell by 7.3%. On the currency front, the euro strengthened by 1.4% against the US Dollar. (All in EUR terms).

During the period under review, both short-term and long-term interest rates rose significantly, as central banks tightened policy in reaction to high inflation and tight labour markets. Economic activity was generally somewhat stronger than expected given that rise in interest rates, allowing broad equity markets to show only modest losses.

Investment Outlook

The Russian invasion of Ukraine and the strong post-Covid-lockdowns recovery in global economic activity combined to push inflation up to levels which are very worrying to central banks charged with maintaining price stability. The outlook is for central banks to continue to maintain tight monetary policy in order to bring inflation down, even if this results in sluggish economic activity or a recession. Risk assets such as equities are unlikely to produce strong gains in such an environment.

KBI Global Investors Ltd

28 February 2023

Investment Manager's Report (Continued)**KBI Global Small Cap Equity Fund**

The KBI Global Small Cap Fund registered a rise of 4.0% in the six months to February 2023, outperforming the MSCI World Small Cap Index which advanced by 0.9% (all in EUR terms). The Fund registered a decline of 1.4% in the six months to February 2022, outperforming the MSCI World Small Cap Index, which declined by 3.6% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, stock investors had a rollercoaster ride as persistent inflationary pressures competed with hopes for an easing of the tightening cycle. Ultimately, the countervailing trends largely cancelled each other out as the MSCI World Small Cap Index finished the period with a marginal gain.

Value outperformed growth by 2.6%, outperforming in every region and was especially strong in Europe and Japan.

Relative stock selection contributed positively to performance in pharmaceuticals, diversified financials and capital goods. In pharmaceuticals, Bruker rallied as fourth quarter organic growth came in at the high end of the preannouncement with total revenue and earnings per share beating consensus expectations. Bruker also raised 2023 organic growth guidance to 8% to 10% from the initial mid to single digit rise as orders for Bruker's big ticket capital equipment remains resilient even after removing Chinese semiconductor equipment orders from the backlog. Bruker is powering through macro headwinds and although more than half of its operations are in Europe, they are not energy intensive and not energy rationed. In diversified financials, Janus Henderson rallied as investors believe that the company can improve the performance of its global distribution effort, increase the scale of multiple high performance smaller sized strategies and pursue organic/inorganic growth opportunities to fill in product gaps in secular growth areas. The divestment of its continuously outflowing quantitative business and improving macro backdrop will benefit the organic growth opportunity into 2024. There is also the possibility that Janus Henderson could ultimately become an acquisition target for a larger financial services firm looking to strengthen its asset management business globally. In capital goods, Terex was up strongly as quarterly revenue, segment profit and earnings per share all came in ahead of consensus expectations. Demand continues to be strong with total backlog up 22% year on year and with no signs of push outs or cancellations. Terex announced a 15% increase in the dividend and the solid balance sheet provides flexibility on capital allocation in the coming years.

Relative stock selection detracted from performance in banks, semiconductors and in food, beverage and tobacco. In banks, Comerica was under pressure as the prospect of higher for longer interest rates combined with quantitative tightening pose downside risks to net interest margin and earnings growth outlooks for the banking sector. Fourth quarter results were solid and Comerica guided to 17% to 20% net interest income growth in 2023 however the wildcard for all banks remains the lagged repricing of deposits. Comerica has 56% of deposits in non-interest-bearing form and the bank could see strong outflows as customers put excess cash to work in their businesses or switch into higher yielding alternatives although the relatively low loan to deposit ratio gives management additional balance sheet flexibility. In semiconductors, Ulvac declined after the company reduced guidance due to lower than expected orders for flat panel display production equipment and slow sales contribution from semiconductor production equipment (SPE) due to longer component delivery times. Ulvac emphasized that the reduction in SPE guidance was caused by longer component delivery times but that demand from customers has not fallen implying that profitability will improve as component procurement difficulties gradually ease. In food, beverage and tobacco, Elders was under pressure since reporting full year results in November as management commentary suggested a more challenging earnings outlook and Elders also announced the retirement of long serving Chief Executive Officer Mark Allison. Elders has a volatile track record in cash generation and is currently an area of high market focus after the company delivered a lower than expected cash conversion of 75% in FY22 (financial year 2022) versus guidance of 90% but management is confident that it can achieve its FY23 cash conversion target of 90%.

Investment Outlook

At an aggregate valuation level, having fallen materially during 2022, equity market valuations are cheaper than a year ago, and are now closer to and in some cases cheaper than historic averages. Looking ahead, we believe that while top-down has dominated market behaviour in recent times, that bottom-up company performance will again be the material driver of performance in the period ahead. This market environment should continue to reward active portfolio management.

The secular case for small cap equities remains intact as we expect to see a leadership shift to old economy, capital expenditure beneficiaries and domestics (all favouring small caps) from mega caps, new economy stocks and multinationals. Valuations of small versus large remain near multi-decade lows suggesting better returns for small cap over the next decade. We will continue to focus on high quality stocks with solid free cash flow generation.

KBI Global Investors Ltd

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Responsible Investment Activities Report prepared by the Investment Manager**Background Information:**

KBI Global Investors has a strong commitment to Responsible Investing (RI) issues and has managed strategies with a Responsible Investment focus for more than three decades. We have been a signatory of the United Nations Principles for Responsible Investment (UNPRI) since 2007. Internally we have robust Responsible Investment controls, policies and processes in place that govern our activities and a high-level Responsible Investing Committee to oversee all aspects of Responsible Investment policy and implementation (membership includes three of the five Executive Directors of the firm).

We implement Responsible Investing principles firstly because we believe that the use of ESG (Environmental, Social and Governance) factors has positive effects on the risk and return of investments and secondly because the use of RI principles in managing investments can help to achieve ESG goals which are worthy of achievement in their own right and which are also in the best interests of long-term investors.

Developments at the firm:

- We have been signatories of the UNPRI since 2007, and for the fifth year in a row, the firm achieved the maximum possible A+ rating from PRI (Principles for Responsible Investment), for all three relevant modules assessed by the PRI, i.e. Strategy and Governance, Listed Equity Incorporation and Listed Equity Active Ownership.
- The Responsible Investing Committee considered certain business activities which are particularly harmful to the environment or society this issue and decided that where more than five percent of a company's revenues comes from one or more of these activities, the company is not eligible for inclusion in the Natural Resources universe. In 2022, we revised the threshold for companies which derive revenues from thermal coal-based power generation and/or the mining of thermal coal and its sale to external parties to 20%. We participated in several collaborative engagements, usually on the topics of climate change and the disclosure of environmental information which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- Further detailed requirements of The European Union (EU) Regulation on sustainability-related disclosures in the financial services sector (the SFDR - Sustainable Finance Disclosure Regulation) regulations came into effect in 2022. The vast majority of our Assets under Management have been designated as Article 8 and Article 9 under these regulations. We fully comply with key parts of the regulations and further information may be found on our website in this link <https://www.kbiglobalinvestors.com/eu-sustainable-finance-disclosures2/>
- We gave comments to Institutional Shareholder Services (ISS) and MSCI ESG Research on their annual consultation on their policies. In 2022, there was particular focus on climate and diversity.
- We continued our programme of formal Responsible Investing training for staff using the courses of the PRI Academy. More than half of all staff (and almost all investment and client-facing staff) have completed at least one PRI Academy training course. 10% of staff have completed the CFA (Chartered Financial Analyst) Certificate in ESG Investing.
- We also rolled out a Biodiversity training programme to all staff by Vyra, an Irish environmental sustainability education platform. We conducted staff training on the European Union Sustainable Finance Disclosure Regulations, EU Taxonomy, and SFDR disclosure requirements and reporting.

Proxy Voting

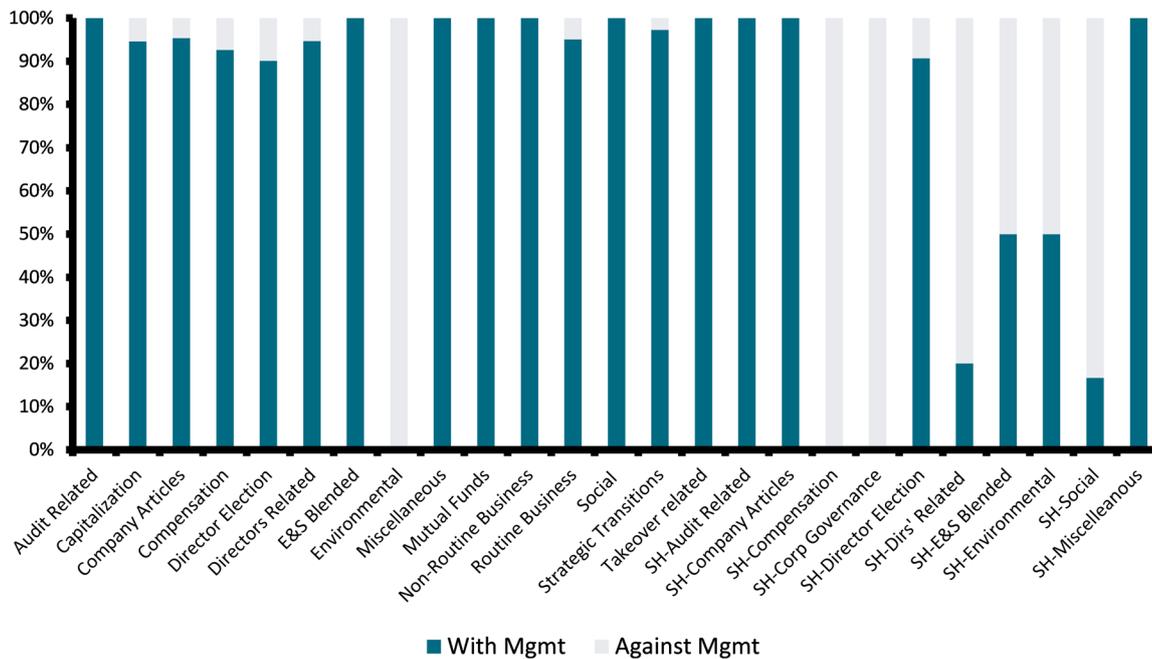
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long term best interests of the portfolio.

In the six months to February 2023, as a firm, we voted on 1579 proposals worldwide for all our strategies. We voted against management in 8% of all proposals, and we voted against management on 27% 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)

Management and Shareholder proposals



Source: KBI Global Investors and ISS

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 United Nations Principles for Responsible Investment (PRI), Climate Action 100+, The Institutional Investors Group on Climate Change (IIGCC), The Carbon Disclosure Project and the CERES (Coalition for Environmentally Responsible Economies) Investors Network on Climate Risk.

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts during 2022 were largely, though not exclusively, focused on climate change issues. We also became formal endorsers of the PRI initiative “Advance”, a new stewardship initiative for human rights and social issues.
- We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with Enel (a large Italian manufacturer and distributor of electricity and gas), CNOOC (a large Chinese oil company), LyondellBasell (a multinational chemical company) and Weyerhaeuser (an American forest and paper company).
- Audit and audit committee engagement: In 2020, we joined a collaborative group engaging with auditors and audit committees to ask if they have included climate change risk in financial statements. We encourage auditors to make sure that audited accounts and annual reports contain enough disclosures on climate issues to allow shareholders to make an informed judgement on the risks and opportunities facing the company. In November 2021, we sent a round of (public) letters to the big auditors in the UK. In January 2022, we signed letters to the big auditors in France. In November 2022, we sent another round of letters to the big auditors in the UK reminding them of our expectations as investors that auditors provide net zero aligned audits and associated disclosures, and that investors will be holding audit firms accountable at the 2022 AGMs (Annual General Meetings) (auditor reappointment).

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

- Audit Committee Chairs of carbon-intensive companies: As part of our collaborative engagement with auditors and audit committees, we wrote to the Audit Committee Chair at the carbon-intensive companies, and copied other members of the company's audit committee as well as the lead audit partner. Our letters:
 - reiterated our expectations that the directors consider material climate risks in their financial statements and make the disclosures we set out in our investor expectation document sent last year,
 - highlighted key areas of ongoing concern based on Carbon Tracker's recent analysis of their latest financial statements, and
 - underlined that boards should expect increasing votes against the audit committees reappointment and auditor where these expectations continue not to be met.
 - Companies include: Anglo American, BASF, BHP, BMW, CRH, Daimler, Enel, Eon, Iberdrola, OMV, Repsol, Rio Tinto, Saint-Gobain, TotalEnergies SE, Volkswagen (via Porsche).
 - Rio Tinto: In December 2022, we wrote to Rio Tinto to seek more detailed disclosures in Rio Tinto's forthcoming financial statements on how climate change and global decarbonisation are being captured in critical accounting assumptions and judgments.
- Water: We signed an investor letter to governments, ahead of the March 2023 United Nations Water Conference, summarising the key policy asks that we wish to see agreed at the conference.

Statement of Comprehensive Income

For the six months ended 28 February 2023

		KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund*	KBI 50/50 Global/ Eurozone Equity Fund**
	Notes	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 USD	Six months ended 28 February 2023 EUR				
Income								
Operating income		7,226,117	8,950,033	410,354	8,882,500	361,113	68,432	1,345
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(3,331,818)	93,127,567	(941,697)	12,010,021	110,127	56,190	(144)
Total investment income/(loss)		3,894,299	102,077,600	(531,343)	20,892,521	471,240	124,622	1,201
Operating expenses	4	(4,034,133)	(5,294,219)	(84,994)	(1,156,915)	(96,554)	(24,798)	–
Net (expense)/income		(139,834)	96,783,381	(616,337)	19,735,606	374,686	99,824	1,201
Finance costs								
Distributions to holders of redeemable participating shares	8	–	(225,130)	–	(594,359)	–	–	–
(Loss)/profit for the period before tax		(139,834)	96,558,251	(616,337)	19,141,247	374,686	99,824	1,201
Capital Gains Tax		–	–	1,019	–	–	–	–
Withholding Tax		(567,065)	(1,095,143)	(30,949)	(2,111,576)	(36,116)	(13,020)	–
(Loss)/profit for the period after tax		(706,899)	95,463,108	(646,267)	17,029,671	338,570	86,804	1,201
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(706,899)	95,463,108	(646,267)	17,029,671	338,570	86,804	1,201

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial period, all amounts above relate to continuing operations except for KBI Global Equity Fund and KBI 50/50 Global/Eurozone Equity Fund.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2023 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	Notes	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 USD	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR
Income								
Operating income		487,687	620,616	1,395,922	1,012,567	18,923,885	13,670	91,714
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		8,228,303	1,468,500	1,262,113	1,344,508	(59,213,686)	155,581	145,516
Total investment income/(loss)		8,715,990	2,089,116	2,658,035	2,357,075	(40,289,801)	169,251	237,230
Operating expenses	4	(143,390)	(170,791)	(307,163)	(154,968)	(8,212,066)	(26,432)	(17,756)
Net income/(expense)		8,572,600	1,918,325	2,350,872	2,202,107	(48,501,867)	142,819	219,474
Finance costs								
Distributions to holders of redeemable participating shares	8	–	(422,357)	–	(357,088)	(4,628,373)	–	–
Profit/(loss) for the period before tax		8,572,600	1,495,968	2,350,872	1,845,019	(53,130,240)	142,819	219,474
Capital Gains Tax		–	–	–	–	(9,657)	–	–
Withholding Tax		(22,703)	(147,914)	(302,462)	(232,682)	(1,805,803)	–	(14,255)
Profit/(loss) for the period after tax		8,549,897	1,348,054	2,048,410	1,612,337	(54,945,700)	142,819	205,219
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		8,549,897	1,348,054	2,048,410	1,612,337	(54,945,700)	142,819	205,219

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

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2022

		KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund*
	Notes	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 USD	Six months ended 28 February 2022 EUR				
Income								
Operating income		2,955,316	8,397,005	474,544	8,925,509	267,018	135,750	46,851
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(4,690,565)	(113,548,448)	(1,861,649)	1,987,127	1,281,016	758	215,435
Total investment (loss)/income		(1,735,249)	(105,151,443)	(1,387,105)	10,912,636	1,548,034	136,508	262,286
Operating expenses	4	(1,647,546)	(5,509,397)	(109,888)	(1,364,395)	(51,817)	(28,176)	(31,279)
Net (expense)/income		(3,382,795)	(110,660,840)	(1,496,993)	9,548,241	1,496,217	108,332	231,007
Finance costs								
Distributions to holders of redeemable participating shares	8	–	(142,113)	–	(835,571)	–	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(66,238)	(6,105)	(2,487)	(19,781)	(2,292)	(695)	(708)
(Loss)/profit for the period before tax		(3,449,033)	(110,809,058)	(1,499,480)	8,692,889	1,493,925	107,637	230,299
Capital Gains Tax		–	100,675	6,770	–	–	–	–
Withholding Tax		(290,925)	(983,917)	(69,012)	(2,188,536)	(31,893)	(31,409)	–
(Loss)/profit for the period after tax		(3,739,958)	(111,692,300)	(1,561,722)	6,504,353	1,462,032	76,228	230,299
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		<u>(3,739,958)</u>	<u>(111,692,300)</u>	<u>(1,561,722)</u>	<u>6,504,353</u>	<u>1,462,032</u>	<u>76,228</u>	<u>230,299</u>

*Fund ceased trading on 11 November 2021.

There are no recognised gains or losses arising in the financial period other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV. In arriving at the results of the financial period, all amounts above relate to continuing operations except for KBI 50/50 Global/Eurozone Equity Fund.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2022 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	Notes	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 USD	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR
Income								
Operating income		497,407	762,652	1,401,075	979,484	5,640,853	11,081	74,156
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(1,907,669)	(2,371,757)	(46,945)	690,069	22,335,429	45,756	(118,780)
Total investment (loss)/income		(1,410,262)	(1,609,105)	1,354,130	1,669,553	27,976,282	56,837	(44,624)
Operating expenses	4	(157,310)	(252,532)	(345,656)	(165,368)	(2,316,532)	(26,511)	(13,512)
Net (expense)/income		(1,567,572)	(1,861,637)	1,008,474	1,504,185	25,659,750	30,326	(58,136)
Finance costs								
Distributions to holders of redeemable participating shares	8	–	(546,380)	–	(318,292)	(1,762,950)	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(877)	(531)	(4,709)	(1,635)	(35,094)	(204)	(180)
(Loss)/profit for the period before tax		(1,568,449)	(2,408,548)	1,003,765	1,184,258	23,861,706	30,122	(58,316)
Capital Gains Tax		–	–	–	–	36,011	–	–
Withholding Tax		(18,394)	(172,650)	(300,482)	(244,081)	(532,797)	–	(14,560)
(Loss)/profit for the period after tax		(1,586,843)	(2,581,198)	703,283	940,177	23,364,920	30,122	(72,876)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,586,843)	(2,581,198)	703,283	940,177	23,364,920	30,122	(72,876)

*Fund launched on 29 July 2021.

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

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Financial Position

As at 28 February 2023

		KBI Global Energy Transition Fund		KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund*	KBI 50/50 Global/ Eurozone Equity Fund**
	Notes	As at 28 February 2023 EUR	As at 28 February 2023 USD	As at 28 February 2023 EUR	As at 28 February 2023 EUR	As at 28 February 2023 EUR	As at 28 February 2023 EUR	As at 28 February 2023 EUR	As at 28 February 2023 EUR
Assets									
<i>Financial assets at fair value through profit or loss</i>									
<i>Transferable securities</i>									
Equity investments	3	1,223,471,723	1,090,455,375	28,517,447	529,916,931	44,733,193	–	–	–
<i>Financial derivative instruments</i>									
Unrealised gain on forward foreign exchange contracts	3	–	155,542	–	–	–	–	–	–
<i>Loans and receivables</i>									
Cash and cash equivalents		45,452,418	48,987,681	596,021	784,228	962,797	19,365	30,509	–
Other receivables		22,545,336	8,605,996	106,715	972,386	150,100	1,391	–	–
Total assets		1,291,469,477	1,148,204,594	29,220,183	531,673,545	45,846,090	20,756	30,509	–
Liabilities (excluding net assets attributable to holders of redeemable participating shares)									
<i>Financial liabilities at fair value through profit or loss</i>									
<i>Financial derivative instruments</i>									
Unrealised loss on forward foreign exchange contracts	3	–	(1,568)	–	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>									
Bank overdraft		–	–	–	(746,698)	–	–	–	–
Other payables		(19,763,291)	(3,787,149)	(71,007)	(5,075,080)	(178,259)	(20,756)	(30,509)	–
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(19,763,291)	(3,788,717)	(71,007)	(5,821,778)	(178,259)	(20,756)	(30,509)	–
Net assets attributable to holders of redeemable participating shares		1,271,706,186	1,144,415,877	29,149,176	525,851,767	45,667,831	–	–	–

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 28 February 2023 (Continued)

	Notes	KBI Eurozone Equity Fund As at 28 February 2023 EUR	KBI North America Equity Fund As at 28 February 2023 USD	KBI ACWI Equity Fund As at 28 February 2023 EUR	KBI Integris Global Equity Fund As at 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund As at 28 February 2023 EUR	KBI Diversified Growth Fund As at 28 February 2023 EUR	KBI Global Small Cap Equity Fund As at 28 February 2023 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	51,687,030	34,307,196	85,286,444	58,505,140	1,495,066,634	–	5,244,126
Investment funds	3	–	–	10,624,297	–	–	7,855,421	–
<i>Loans and receivables</i>								
Cash and cash equivalents		175,414	386,177	711,885	34,893	57,045,350	6,918	27,508
Other receivables		46,486	66,269	157,410	95,976	13,656,574	3,208	33,088
Total assets		51,908,930	34,759,642	96,780,036	58,636,009	1,565,768,558	7,865,547	5,304,722
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft		–	(406,080)	–	(153,948)	(561,902)	–	–
Other payables		(88,578)	(106,324)	(170,315)	(94,408)	(6,358,727)	(18,603)	(11,383)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(88,578)	(512,404)	(170,315)	(248,356)	(6,920,629)	(18,603)	(11,383)
Net assets attributable to holders of redeemable participating shares		51,820,352	34,247,238	96,609,721	58,387,653	1,558,847,929	7,846,944	5,293,339

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2022

		KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund**
	Notes	As at 31 August 2022 EUR	As at 31 August 2022 USD	As at 31 August 2022 EUR	As at 31 August 2022 EUR	As at 31 August 2022 EUR	As at 31 August 2022 EUR	As at 31 August 2022 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	733,464,511	875,312,523	29,034,586	538,010,420	37,779,903	8,842,101	–
Investment funds	3	–	–	–	–	–	528,190	–
<i>Financial derivative instruments</i>								
Unrealised gain on forward foreign exchange contracts	3	–	7,083	–	–	–	–	–
<i>Loans and receivables</i>								
Cash and cash equivalents		42,303,371	50,326,387	683,933	2,036,646	1,171,660	88,227	30,286
Other receivables		2,602,704	17,027,474	73,090	2,100,574	174,063	24,164	2,585
Total assets		778,370,586	942,673,467	29,791,609	542,147,640	39,125,626	9,482,682	32,871
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities at fair value through profit or loss</i>								
<i>Financial derivative instruments</i>								
Unrealised loss on forward foreign exchange contracts	3	–	(1,982,833)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft		–	(8,810,528)	–	(1,016,002)	–	–	–
Other payables		(5,484,067)	(13,890,001)	(67,735)	(4,763,202)	(482,970)	(21,302)	(32,871)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(5,484,067)	(24,683,362)	(67,735)	(5,779,204)	(482,970)	(21,302)	(32,871)
Net assets attributable to holders of redeemable participating shares		772,886,519	917,990,105	29,723,874	536,368,436	38,642,656	9,461,380	–

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Fund ceased trading on 11 November 2021.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2022 (Continued)

	Notes	KBI Eurozone Equity Fund As at 31 August 2022 EUR	KBI North America Equity Fund As at 31 August 2022 USD	KBI ACWI Equity Fund As at 31 August 2022 EUR	KBI Integris Global Equity Fund As at 31 August 2022 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2022 EUR	KBI Diversified Growth Fund As at 31 August 2022 EUR	KBI Global Small Cap Equity Fund As at 31 August 2022 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	43,356,304	39,497,177	83,841,823	61,510,193	1,376,193,069	–	5,046,984
Investment funds	3	–	–	10,516,028	–	–	7,745,622	–
<i>Loans and receivables</i>								
Cash and cash equivalents		152,434	562,080	1,813,397	32,431	43,322,224	183,284	29,538
Other receivables		16,639	67,326	200,338	135,332	38,193,420	5,410	25,661
Total assets		43,525,377	40,126,583	96,371,586	61,677,956	1,457,708,713	7,934,316	5,102,183
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft		–	(484,331)	–	(249,252)	(815,219)	–	–
Other payables		(89,336)	(130,023)	(174,751)	(102,228)	(37,346,797)	(181,265)	(14,063)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(89,336)	(614,354)	(174,751)	(351,480)	(38,162,016)	(181,265)	(14,063)
Net assets attributable to holders of redeemable participating shares		43,436,041	39,512,229	96,196,835	61,326,476	1,419,546,697	7,753,051	5,088,120

The accompanying note pages 46-71 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2023

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund*	KBI 50/50 Global/ Eurozone Equity Fund**
	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 USD	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	772,886,519	917,990,105	29,723,874	536,368,436	38,642,656	9,461,380	–
(Decrease)/increase in net assets resulting from operations	(706,899)	95,463,108	(646,267)	17,029,671	338,570	86,804	1,201
Amounts received on issue of redeemable participating shares	577,903,382	328,571,098	1,229,457	19,938,188	8,238,106	91,409	–
Amounts paid on redemption of redeemable participating shares	(78,376,816)	(197,608,434)	(1,157,888)	(47,484,528)	(1,551,501)	(9,639,593)	(1,201)
Increase/(decrease) in net assets resulting from share transactions	499,526,566	130,962,664	71,569	(27,546,340)	6,686,605	(9,548,184)	(1,201)
Net increase/(decrease) in shareholders' funds	498,819,667	226,425,772	(574,698)	(10,516,669)	7,025,175	(9,461,380)	–
Net assets attributable to holders of redeemable participating shares	1,271,706,186	1,144,415,877	29,149,176	525,851,767	45,667,831	–	–
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 USD	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR	Six months ended 28 February 2023 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	43,436,041	39,512,229	96,196,835	61,326,476	1,419,546,697	7,753,051	5,088,120
Increase/(decrease) in net assets resulting from operations	8,549,897	1,348,054	2,048,410	1,612,337	(54,945,700)	142,819	205,219
Amounts received on issue of redeemable participating shares	260,848	156,557	6,559,468	–	471,772,885	177,593	–
Amounts paid on redemption of redeemable participating shares	(426,434)	(6,769,602)	(8,194,992)	(4,551,160)	(277,525,953)	(226,519)	–
(Decrease)/increase in net assets resulting from share transactions	(165,586)	(6,613,045)	(1,635,524)	(4,551,160)	194,246,932	(48,926)	–
Net increase/(decrease) in shareholders' funds	8,384,311	(5,264,991)	412,886	(2,938,823)	139,301,232	93,893	205,219
Net assets attributable to holders of redeemable participating shares	51,820,352	34,247,238	96,609,721	58,387,653	1,558,847,929	7,846,944	5,293,339

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2022

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund*
	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 USD	Six months ended 28 February 2022 EUR				
Net assets attributable to holders of redeemable participating shares at beginning of period	414,015,061	1,285,577,138	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042
(Decrease)/increase in net assets resulting from operations	(3,739,959)	(111,692,299)	(1,561,722)	6,504,353	1,462,032	76,228	230,299
Amounts received on issue of redeemable participating shares	201,402,072	257,222,535	4,832,326	14,748,443	2,186,995	179,477	158,119
Amounts paid on redemption of redeemable participating shares	(76,082,246)	(413,812,782)	(10,168,047)	(48,872,429)	(377,563)	(136,874)	(9,180,460)
Increase/(decrease) in net assets resulting from share transactions	125,319,826	(156,590,247)	(5,335,721)	(34,123,986)	1,809,432	42,603	(9,022,341)
Net increase/(decrease) in shareholders' funds	121,579,867	(268,282,546)	(6,897,443)	(27,619,633)	3,271,464	118,831	(8,792,042)
Net assets attributable to holders of redeemable participating shares	535,594,928	1,017,294,592	38,652,129	567,893,588	34,454,263	9,702,519	—

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund**
	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 USD	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	51,418,030	54,970,835	106,431,865	68,408,184	335,492,797	7,317,302	5,102,825
(Decrease)/increase in net assets resulting from operations	(1,586,843)	(2,581,198)	703,283	940,177	23,364,920	30,122	(72,876)
Amounts received on issue of redeemable participating shares	331,075	738,158	6,938,121	—	366,790,229	153,674	268,438
Amounts paid on redemption of redeemable participating shares	(647,729)	(4,919,114)	(16,868,352)	(3,040,820)	(37,560,754)	(45,698)	—
(Decrease)/increase in net assets resulting from share transactions	(316,654)	(4,180,956)	(9,930,231)	(3,040,820)	329,229,475	107,976	268,438
Net (decrease)/increase in shareholders' funds	(1,903,497)	(6,762,154)	(9,226,948)	(2,100,643)	352,594,395	138,098	195,562
Net assets attributable to holders of redeemable participating shares	49,514,533	48,208,681	97,204,917	66,307,541	688,087,192	7,455,400	5,298,387

*Fund ceased trading on 11 November 2021.

**Fund launched on 29 July 2021.

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 28 February 2023

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2023 EUR	KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2023 EUR	KBI Global Equity Fund* Six months ended 28 February 2023 EUR	KBI 50/50 Global/ Eurozone Equity Fund** Six months ended 28 February 2023 EUR
Cash flows from operating activities							
Proceeds from sale of investments	141,356,252	239,296,729	9,933,375	204,035,532	6,820,629	10,404,334	–
Purchase of investments	(619,103,631)	(373,312,875)	(10,336,881)	(183,042,990)	(13,978,898)	(979,145)	–
Interest received	16,081	290,795	137	6,784	579	24	–
Dividends received	6,596,662	6,754,632	342,892	7,069,876	329,310	75,911	1,414
Other income	7,121	25,664	1,776	4,338	320	69	330
Operating expenses paid	(3,076,340)	(4,809,988)	(79,397)	(1,251,962)	(76,166)	(23,116)	(1,373)
Net cash (outflow)/inflow from operating activities	(474,203,855)	(131,755,043)	(138,098)	26,821,578	(6,904,226)	9,478,077	371
Cash flows from financing activities							
Distributions paid	–	(225,130)	–	(594,359)	–	–	–
Interest paid	(17,474)	(493)	(330)	(1,111)	(296)	(47)	(5)
Share transactions							
Amounts received on issue of redeemable participating shares	558,012,105	332,599,973	1,229,457	19,938,188	8,243,860	91,409	–
Amounts paid on redemption of redeemable participating shares	(80,469,308)	(197,574,761)	(1,157,888)	(47,076,716)	(1,551,161)	(9,639,593)	–
Net cash inflow/(outflow) from financing activities	477,525,323	134,799,589	71,239	(27,733,998)	6,692,403	(9,548,231)	(5)
Net increase/(decrease) in cash and cash equivalents	3,321,468	3,044,546	(66,859)	(912,420)	(211,823)	(70,154)	366
Cash and cash equivalents at beginning of period***	42,303,371	41,515,859	683,933	1,020,644	1,171,660	88,227	30,286
Exchange from cash and cash equivalents	(172,421)	4,427,276	(21,053)	(70,694)	2,960	1,292	(143)
Cash and cash equivalents at end of period***	45,452,418	48,987,681	596,021	37,530	962,797	19,365	30,509

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

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

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2023 (Continued)

	KBI Eurozone Equity Fund Six months ended 28 February 2023 EUR	KBI North America Equity Fund Six months ended 28 February 2023 USD	KBI ACWI Equity Fund Six months ended 28 February 2023 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR	KBI Diversified Growth Fund Six months ended 28 February 2023 EUR	KBI Global Small Cap Equity Fund Six months ended 28 February 2023 EUR
Cash flows from operating activities							
Proceeds from sale of investments	15,821,002	18,256,989	36,289,721	23,832,974	243,870,292	317,947	1,773,946
Purchase of investments	(15,923,431)	(11,607,313)	(36,573,245)	(19,470,112)	(421,246,110)	(433,202)	(1,824,606)
Interest received	498	3,892	1,003	973	26,293	223	66
Dividends received	476,910	467,815	1,131,327	814,009	16,886,158	12,674	67,497
Other income	1,164	579	847	491	2,563	773	8,958
Operating expenses paid	(141,481)	(193,017)	(307,805)	(158,875)	(7,441,644)	(25,830)	(26,902)
Net cash inflow/(outflow) from operating activities	234,662	6,928,945	541,848	5,019,460	(167,902,448)	(127,415)	(1,041)
Cash flows from financing activities							
Distributions paid	–	(422,357)	–	(357,088)	(4,628,373)	–	–
Interest paid	(102)	–	(583)	(145)	(30,672)	(25)	(23)
Share transactions							
Amounts received on issue of redeemable participating shares	214,848	156,557	6,559,468	–	496,526,306	177,593	–
Amounts paid on redemption of redeemable participating shares	(426,434)	(6,769,602)	(8,194,992)	(4,551,160)	(309,891,170)	(226,519)	–
Net cash (outflow)/inflow from financing activities	(211,688)	(7,035,402)	(1,636,107)	(4,908,393)	181,976,091	(48,951)	(23)
Net increase/(decrease) in cash and cash equivalents	22,974	(106,457)	(1,094,259)	111,067	14,073,643	(176,366)	(1,064)
Cash and cash equivalents at beginning of period*	152,434	77,749	1,813,397	(216,821)	42,507,005	183,284	29,538
Exchange from cash and cash equivalents	6	8,805	(7,253)	(13,301)	(97,200)	–	(966)
Cash and cash equivalents at end of period*	175,414	(19,903)	711,885	(119,055)	56,483,448	6,918	27,508

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

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2022

	KBI Global Energy Transition Fund Six months ended 28 February 2022 EUR	KBI Water Fund Six months ended 28 February 2022 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2022 EUR	KBI Developed Equity Fund Six months ended 28 February 2022 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2022 EUR	KBI Global Equity Fund Six months ended 28 February 2022 EUR	KBI 50/50 Global/ Eurozone Equity Fund* Six months ended 28 February 2022 EUR
Cash flows from operating activities							
Proceeds from sale of investments	130,151,408	452,503,329	23,494,061	202,617,134	7,579,069	2,824,507	9,835,088
Purchase of investments	(240,070,802)	(322,172,409)	(19,236,789)	(189,292,399)	(9,755,324)	(2,952,766)	(992,870)
Interest received	–	538	60	–	–	–	3,323
Dividends received	2,891,976	7,227,507	453,687	7,216,669	235,580	111,380	55,248
Other income	2,021	106,056	6,959	2,630	140	42	41
Operating expenses paid	(1,622,725)	(6,767,676)	(117,103)	(1,583,083)	(40,525)	(26,113)	(38,706)
Net cash (outflow)/inflow from operating activities	(108,648,122)	130,897,345	4,600,875	18,960,951	(1,981,060)	(42,950)	8,862,124
Cash flows from financing activities							
Distributions paid	–	(142,113)	–	(835,571)	–	–	–
Interest paid	(71,295)	(7,126)	(2,694)	(20,916)	(2,583)	(769)	(793)
Share transactions							
Amounts received on issue of redeemable participating shares	205,036,404	265,759,525	5,147,811	14,671,419	3,141,902	165,267	158,119
Amounts paid on redemption of redeemable participating shares	(95,250,476)	(439,304,770)	(9,897,874)	(32,226,351)	(380,120)	(136,874)	(9,169,254)
Net cash inflow/(outflow) from financing activities	109,714,633	(173,694,484)	(4,752,757)	(18,411,419)	2,759,199	27,624	(9,011,928)
Net increase/(decrease) in cash and cash equivalents	1,066,511	(42,797,139)	(151,882)	549,532	778,139	(15,326)	(149,804)
Cash and cash equivalents at beginning of period**	10,632,959	52,885,779	563,791	(447,968)	553,166	118,670	189,086
Exchange from cash and cash equivalents	(140,688)	1,452,631	6,906	9,732	(555)	344	(4,070)
Cash and cash equivalents at end of period**	11,558,782	11,541,271	418,815	111,296	1,330,750	103,688	35,212

*Fund ceased trading on 11 November 2021.

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

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2022 (Continued)

	KBI Eurozone Equity Fund Six months ended 28 February 2022 EUR	KBI North America Equity Fund Six months ended 28 February 2022 USD	KBI ACWI Equity Fund Six months ended 28 February 2022 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2022 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2022 EUR	KBI Diversified Growth Fund Six months ended 28 February 2022 EUR	KBI Global Small Cap Equity Fund* Six months ended 28 February 2022 EUR
Cash flows from operating activities							
Proceeds from sale of investments	18,374,291	19,151,746	41,786,443	24,623,363	64,301,969	320,161	1,336,569
Purchase of investments	(18,375,501)	(14,679,495)	(32,238,534)	(21,757,878)	(418,223,803)	(361,045)	(1,625,898)
Interest received	–	–	–	–	34,224	–	–
Dividends received	491,130	596,763	1,185,219	794,771	4,816,422	9,788	52,890
Other income	226	238	473	304	37,636	1,293	5,355
Operating expenses paid	(181,337)	(861,275)	(403,681)	(591,804)	(2,139,895)	(27,468)	(16,455)
Net cash inflow/(outflow) from operating activities	308,809	4,207,977	10,329,920	3,068,756	(351,173,447)	(57,271)	(247,539)
Cash flows from financing activities							
Distributions paid	–	(546,380)	–	(318,292)	(1,762,950)	–	–
Interest paid	(1,092)	(533)	(5,070)	(1,870)	(43,589)	(228)	(205)
Share transactions							
Amounts received on issue of redeemable participating shares	329,084	738,158	6,938,121	–	398,404,424	132,893	268,438
Amounts paid on redemption of redeemable participating shares	(772,729)	(4,919,114)	(16,868,352)	(3,040,820)	(41,608,964)	(45,698)	–
Net cash (outflow)/inflow from financing activities	(444,737)	(4,727,869)	(9,935,301)	(3,360,982)	354,988,921	86,967	268,233
Net (decrease)/increase in cash and cash equivalents	(135,928)	(519,892)	394,619	(292,226)	3,815,474	29,696	20,694
Cash and cash equivalents at beginning of period**	260,638	614,683	40,455	373,513	12,050,976	49,127	56,671
Exchange from cash and cash equivalents	9	(8,355)	(21,608)	12,503	(215,559)	–	481
Cash and cash equivalents at end of period**	124,719	86,436	413,466	93,790	15,650,891	78,823	77,846

*Fund launched on 29 July 2021.

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

The accompanying note pages 46-71 form an integral part of the Financial Statements.

Notes to the Financial Statements**For the six months ended 28 February 2023****1. Significant Accounting Policies****Basis of preparation**

These condensed Financial Statements for the financial period ended 28 February 2023 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 2022, 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 except KBI Global Equity Fund and KBI 50/50 Global/Eurozone Equity Fund which terminated on 21 November 2022 and 11 November 2021 respectively.

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2022.

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 the Financial Statements are for the financial period ended 28 February 2022 and year ended 31 August 2022. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

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 2023	As at 31 August 2022
EUR 1=		
Australian Dollar	1.5726	1.4668
Brazilian Real	5.5366	5.2098
Canadian Dollar	1.4438	1.3169
Chilean Peso	882.7023	897.5545
Colombian Peso	5,134.8904	4,447.7767
Czech Koruna	23.5175	24.5075
Danish Krone	7.4426	7.4374
Hong Kong Dollar	8.3244	7.8924
Indian Rupee	87.6689	79.8992
Indonesian Rupiah	16,172.6325	14,924.8854
Israeli Shekel	3.8740	3.3449
Japanese Yen	144.4561	139.3945
Korean Won	1,403.3073	1,344.9743
Malaysian Ringgit	4.7590	4.5003
Mexican Peso	19.4337	20.2236

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

2. Foreign Exchange (Continued)

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

	As at 28 February 2023	As at 31 August 2022
EUR 1=		
New Zealand Dollar	1.7117	1.6401
Norwegian Krone	10.9725	9.9792
Philippine Peso	58.6987	56.4667
Polish Zloty	4.7055	4.7185
Pound Sterling	0.8760	0.8642
Singapore Dollar	1.4276	1.4028
South African Rand	19.4668	17.1390
Swedish Krona	11.0595	10.6923
Swiss Franc	0.9940	0.9814
Taiwan Dollar	32.3129	30.6064
Tanzania Shilling	2,481.5712	2,344.9441
Thailand Baht	37.4794	36.6649
Trinidad and Tobago Dollar	7.1439	6.7578
Tunisian Dinar	3.3126	3.2057
Turkish Lira	20.0212	18.2955
United States Dollar	1.0605	1.0056

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 2023	As at 31 August 2022
USD 1=		
Australian Dollar	1.4829	1.4587
Brazilian Real	5.2207	5.1810
Canadian Dollar	1.3615	1.3096
Chilean Peso	832.3450	892.6000
Colombian Peso	4,841.9500	4,423.2250
Czech Koruna	22.1759	24.3722
Danish Krone	7.0180	7.3963
Euro	0.9430	0.9945
Hong Kong Dollar	7.8495	7.8489
Indian Rupee	82.6675	79.4582
Indonesian Rupiah	15,250.0000	14,842.5000
Israeli Shekel	3.6530	3.3265
Japanese Yen	136.2150	138.6250
Korean Won	1,323.2500	1,337.5500
Malaysian Ringgit	4.4875	4.4755
Mexican Peso	18.3250	20.1120
New Zealand Dollar	1.6141	1.6311
Norwegian Krone	10.3466	9.9242
Philippine Peso	55.3500	56.1550
Polish Zloty	4.4371	4.6925
Pound Sterling	0.8260	0.8594
Singapore Dollar	1.3462	1.3951
South African Rand	18.3563	17.0444
Swedish Krona	10.4286	10.6333
Swiss Franc	0.9373	0.9760
Taiwan Dollar	30.4695	30.4375
Tanzania Shilling	2,340.0000	2,332.0000
Thailand Baht	35.3413	36.4625
Trinidad and Tobago Dollar	6.7364	6.7205
Tunisian Dinar	3.1236	3.1880
Turkish Lira	18.8790	18.1945

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

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 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 2023 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,223,471,723	–	–	1,223,471,723
Total assets	<u>1,223,471,723</u>	<u>–</u>	<u>–</u>	<u>1,223,471,723</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2023 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Water Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss				
Equities	1,090,455,375	–	–	1,090,455,375
Forward Exchange Contracts*	–	155,542	–	155,542
Total assets	<u>1,090,455,375</u>	<u>155,542</u>	<u>–</u>	<u>1,090,610,917</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts*	–	(1,568)	–	(1,568)
Total liabilities	<u>–</u>	<u>(1,568)</u>	<u>–</u>	<u>(1,568)</u>

*All Forward Exchange Contracts relate to Czech Share Class.

KBI Emerging Markets Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	28,517,447	–	–	28,517,447
Total assets	<u>28,517,447</u>	<u>–</u>	<u>–</u>	<u>28,517,447</u>

KBI Developed Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	529,916,931	–	–	529,916,931
Total assets	<u>529,916,931</u>	<u>–</u>	<u>–</u>	<u>529,916,931</u>

KBI Global Resource Solutions Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	44,733,193	–	–	44,733,193
Total assets	<u>44,733,193</u>	<u>–</u>	<u>–</u>	<u>44,733,193</u>

KBI Global Equity Fund and KBI 50/50 Global/Eurozone Equity Fund do not have a fair value risk disclosure for 28 February 2023 as the Funds ceased operations on 21 November 2022 and 11 November 2021, respectively.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2023 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	51,687,030	–	–	51,687,030
Total assets	<u>51,687,030</u>	<u>–</u>	<u>–</u>	<u>51,687,030</u>

KBI North America Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss				
Equities	34,307,196	–	–	34,307,196
Total assets	<u>34,307,196</u>	<u>–</u>	<u>–</u>	<u>34,307,196</u>

KBI ACWI Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	85,286,444	–	–	85,286,444
Investment Funds	–	10,624,297	–	10,624,297
Total assets	<u>85,286,444</u>	<u>10,624,297</u>	<u>–</u>	<u>95,910,741</u>

KBI Integris Global Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	58,505,140	–	–	58,505,140
Total assets	<u>58,505,140</u>	<u>–</u>	<u>–</u>	<u>58,505,140</u>

KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	1,495,066,634	–	–	1,495,066,634
Total assets	<u>1,495,066,634</u>	<u>–</u>	<u>–</u>	<u>1,495,066,634</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2023 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Diversified Growth Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Investment Funds	–	7,855,421	–	7,855,421
Total assets	<u>–</u>	<u>7,855,421</u>	<u>–</u>	<u>7,855,421</u>

KBI Global Small Cap Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	5,244,126	–	–	5,244,126
Total assets	<u>5,244,126</u>	<u>–</u>	<u>–</u>	<u>5,244,126</u>

The following is a summary of the fair valuations according to the inputs as at 31 August 2022 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund*

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	733,464,511	–	–	733,464,511
Total assets	<u>733,464,511</u>	<u>–</u>	<u>–</u>	<u>733,464,511</u>

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

KBI Water Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss				
Equities	875,312,523	–	–	875,312,523
Forward Exchange Contracts	–	7,083	–	7,083
Total assets	<u>875,312,523</u>	<u>7,083</u>	<u>–</u>	<u>875,319,606</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(1,982,833)	–	(1,982,833)
Total liabilities	<u>–</u>	<u>(1,982,833)</u>	<u>–</u>	<u>(1,982,833)</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2022 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Emerging Markets Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	29,034,586	–	–	29,034,586
Total assets	29,034,586	–	–	29,034,586

KBI Developed Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	538,010,420	–	–	538,010,420
Total assets	538,010,420	–	–	538,010,420

KBI Global Resource Solutions Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	37,779,903	–	–	37,779,903
Total assets	37,779,903	–	–	37,779,903

KBI Global Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	8,842,101	–	–	8,842,101
Investment Funds	–	528,190	–	528,190
Total assets	8,842,101	528,190	–	9,370,291

KBI 50/50 Global/Eurozone Equity Fund does not have a fair value risk disclosure for 31 August 2022 as the Fund ceased operations on 11 November 2021.

KBI Eurozone Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
	EUR	EUR	EUR	EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	43,356,304	–	–	43,356,304
Total assets	43,356,304	–	–	43,356,304

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2022 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI North America Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss				
Equities	39,497,177	–	–	39,497,177
Total assets	<u>39,497,177</u>	<u>–</u>	<u>–</u>	<u>39,497,177</u>
KBI ACWI Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	83,841,823	–	–	83,841,823
Investment Funds	–	10,516,028	–	10,516,028
Total assets	<u>83,841,823</u>	<u>10,516,028</u>	<u>–</u>	<u>94,357,851</u>
KBI Integris Global Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	61,510,193	–	–	61,510,193
Total assets	<u>61,510,193</u>	<u>–</u>	<u>–</u>	<u>61,510,193</u>
KBI Global Sustainable Infrastructure Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	1,376,193,069	–	–	1,376,193,069
Total assets	<u>1,376,193,069</u>	<u>–</u>	<u>–</u>	<u>1,376,193,069</u>
KBI Diversified Growth Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Investment Funds	–	7,745,622	–	7,745,622
Total assets	<u>–</u>	<u>7,745,622</u>	<u>–</u>	<u>7,745,622</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2022 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Global Small Cap Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	5,046,984	–	–	5,046,984
Total assets	<u>5,046,984</u>	<u>–</u>	<u>–</u>	<u>5,046,984</u>

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

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

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

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

There were no Level 3 instruments held during the financial period/year ended 28 February 2023 and 31 August 2022.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

4. Operating Expenses

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2023 EUR	KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2023 EUR	KBI Global Equity Fund* Six months ended 28 February 2023 EUR	KBI 50/50 Global/ Eurozone Equity Fund** Six months ended 28 February 2023 EUR
Administration fees	164,767	178,822	4,793	92,164	6,982	583	–
Auditor's fees	3,194	3,171	3,114	3,194	3,194	6,441	–
Bank payment charges	25,499	52,045	1,011	2,136	518	153	–
Bank interest expense	–	1,328	–	69	759	–	–
Depository fees	361,209	392,718	11,868	204,077	15,460	1,229	–
Director's fees	1,073	1,270	897	1,097	922	317	–
Distribution fees	42,256	46,990	–	–	120	–	–
Investment management fees	3,267,795	4,343,268	5,707	776,662	38,060	1,910	–
Legal fees	22,413	17,948	3,444	7,399	4,425	95	–
Line of credit fees	115	118	113	115	115	18	–
Liquidation provision	–	–	–	–	–	7,179	–
Management company fees	65,250	70,942	1,917	36,866	2,793	233	–
Paying Agents	7,267	9,300	2,492	5,130	3,282	43	–
Printing/publishing fees	1,009	265	–	283	1,339	–	–
Professional fees	7,438	85,500	18,419	5,313	4,098	177	–
Registration fees	3,920	8,086	3,632	5,261	1,460	76	–
Regulatory fees	10,326	5,803	1,969	4,868	2,679	1,376	–
Research costs	20,045	25,819	–	–	910	–	–
Secretarial fees	770	771	747	767	771	520	–
Share class hedging fees	–	12,397	–	–	–	–	–
Solutions providers	12,566	12,907	6,304	10,292	8,343	4,203	–
Transaction fees (non-trading)	16,931	24,444	18,284	932	34	116	–
VAT professional fees	290	307	283	290	290	129	–
	4,034,133	5,294,219	84,994	1,156,915	96,554	24,798	–

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

4. Operating Expenses (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	Six months ended 28 February 2023	Six months ended 28 February 2023	Six months ended 28 February 2023				
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	8,066	6,216	16,295	10,583	255,629	1,337	878
Auditor's fees	3,194	3,171	3,194	3,194	3,194	3,243	3,219
Bank payment charges	235	2,776	635	67	23,827	159	76
Bank interest expense	–	–	86	–	308	–	14
Depository fees	17,860	13,765	34,214	23,434	561,789	2,721	1,967
Director's fees	927	929	943	932	1,091	912	1,023
Distribution fees	–	–	–	–	38,530	–	–
Investment management fees	94,580	125,401	232,784	98,994	7,029,989	7,954	–
Legal fees	3,513	3,525	3,472	3,520	9,665	3,438	3,756
Line of credit fees	115	118	115	115	115	115	115
Management company fees	3,226	2,487	6,518	4,233	101,485	535	351
Paying Agents	–	624	29	29	9,259	–	–
Printing/publishing fees	–	–	–	–	369	–	–
Professional fees	3,188	1,400	2,318	1,660	97,607	753	1,681
Registration fees	372	728	497	326	13,426	–	–
Regulatory fees	892	1,924	503	503	7,997	429	649
Research costs	–	–	–	–	40,651	–	–
Secretarial fees	767	772	767	767	767	766	754
Solutions providers	5,972	5,659	4,273	6,198	15,441	3,776	2,978
Transaction fees (non-trading)	193	988	230	123	637	4	5
VAT professional fees	290	308	290	290	290	290	290
	143,390	170,791	307,163	154,968	8,212,066	26,432	17,756

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

4. Operating Expenses (Continued)

	KBI Global Energy Transition Fund Six months ended 28 February 2022 EUR	KBI Water Fund Six months ended 28 February 2022 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2022 EUR	KBI Developed Equity Fund Six months ended 28 February 2022 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2022 EUR	KBI Global Equity Fund Six months ended 28 February 2022 EUR	KBI 50/50 Global/ Eurozone Equity Fund* Six months ended 28 February 2022 EUR
Administration fees	91,611	213,777	6,754	104,476	5,720	1,704	591
Auditor's fees	2,973	3,462	2,926	2,973	2,973	2,974	5,961
Bank payment charges	14,165	58,034	1,253	2,943	282	482	230
Depository fees	195,099	464,427	16,722	231,340	12,666	3,599	1,279
Director's fees	925	1,120	923	958	926	924	598
Distribution fees	40,463	50,731	–	–	24	–	2
Investment management fees	1,237,949	4,505,845	22,778	942,074	8,213	5,396	8,441
Legal fees	6,222	13,317	3,819	7,843	2,768	2,780	7,200
Line of credit fees	103	124	101	103	103	103	44
Management company fees	28,036	66,623	2,191	34,990	1,930	572	137
MLRO fees	228	266	222	228	228	228	124
Paying Agents	2,051	10,629	3,818	5,661	1,144	29	–
Printing/publishing fees	–	834	701	718	–	–	–
Professional fees	5,319	37,787	13,614	8,488	4,042	2,261	–
Registration fees	1,598	9,849	3,591	5,318	596	223	–
Regulatory fees	2,733	7,984	2,177	5,996	2,177	742	1,054
Research costs	7,759	26,316	–	–	968	–	–
Secretarial fees	661	813	688	693	646	693	645
Share class hedging fees	–	12,397	–	–	–	–	–
Solutions providers	8,120	11,624	6,747	8,550	5,998	5,043	4,735
Transaction fees (non-trading)	1,247	13,111	20,583	759	129	139	123
VAT professional fees	284	327	280	284	284	284	115
	<u>1,647,546</u>	<u>5,509,397</u>	<u>109,888</u>	<u>1,364,395</u>	<u>51,817</u>	<u>28,176</u>	<u>31,279</u>

*Fund ceased trading on 11 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

4. Operating Expenses (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022				
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	8,956	9,079	18,562	11,984	81,277	1,293	891
Auditor's fees	2,973	3,463	2,973	2,973	2,973	2,483	3,403
Bank payment charges	380	7,410	755	125	604	308	–
Depository fees	19,832	20,104	38,162	26,535	176,184	2,709	1,973
Director's fees	927	1,111	933	925	923	937	998
Distribution fees	–	–	–	–	4,964	–	–
Investment management fees	105,021	182,563	265,177	105,485	1,704,732	7,718	–
Legal fees	2,780	3,230	2,715	2,754	7,393	2,777	2,412
Line of credit fees	103	124	103	103	103	103	102
Management company fees	2,993	3,016	6,196	3,958	288,036	433	298
MLRO fees	228	266	228	228	228	302	230
Paying Agents	3	1,066	29	29	4,315	3	–
Printing/publishing fees	488	835	–	–	1,239	–	–
Professional fees	4,242	8,762	3,129	1,899	13,070	2,129	1,609
Registration fees	318	700	355	196	10,602	–	–
Regulatory fees	1,214	1,878	742	737	3,594	641	120
Research costs	–	–	–	–	4,971	–	–
Secretarial fees	693	813	693	684	693	696	565
Solutions providers	5,609	6,118	4,199	5,787	8,813	3,348	637
Transaction fees (non-trading)	266	1,667	421	682	1,534	347	–
VAT professional fees	284	327	284	284	284	284	274
	157,310	252,532	345,656	165,368	2,316,532	26,511	13,512

*Fund launched on 29 July 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

5. Transaction Costs

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2023 EUR	KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2023 EUR	KBI Global Equity Fund* Six months ended 28 February 2023 EUR	KBI 50/50 Global/ Eurozone Equity Fund** Six months ended 28 February 2023 EUR
Commission	39,988	30,404	2,791	30,475	1,362	3,357	–
Trade Expense	648,708	520,767	26,538	136,999	16,232	1,675	–
	688,696	551,171	29,329	167,474	17,594	5,032	–

	KBI Eurozone Equity Fund Six months ended 28 February 2023 EUR	KBI North America Equity Fund Six months ended 28 February 2023 USD	KBI ACWI Equity Fund Six months ended 28 February 2023 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR	KBI Diversified Growth Fund Six months ended 28 February 2023 EUR	KBI Global Small Cap Equity Fund Six months ended 28 February 2023 EUR
Commission	2,070	3,975	4,751	4,752	70,132	–	459
Trade Expense	24,086	4,196	26,193	13,129	449,977	93	1,295
	26,156	8,171	30,944	17,881	520,109	93	1,754

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

	KBI Global Energy Transition Fund Six months ended 28 February 2022 EUR	KBI Water Fund Six months ended 28 February 2022 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2022 EUR	KBI Developed Equity Fund Six months ended 28 February 2022 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2022 EUR	KBI Global Equity Fund Six months ended 28 February 2022 EUR	KBI 50/50 Global/ Eurozone Equity Fund* Six months ended 28 February 2022 EUR
Commission	–	2,422	1,413	13,423	117	353	311
Trade Expense	231,609	478,681	62,064	176,690	13,332	2,369	4,510
	231,609	481,103	63,477	190,113	13,449	2,722	4,821

	KBI Eurozone Equity Fund Six months ended 28 February 2022 EUR	KBI North America Equity Fund Six months ended 28 February 2022 USD	KBI ACWI Equity Fund Six months ended 28 February 2022 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2022 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2022 EUR	KBI Diversified Growth Fund Six months ended 28 February 2022 EUR	KBI Global Small Cap Equity Fund** Six months ended 28 February 2022 EUR
Commission	–	1,468	2,117	661	3,652	–	121
Trade Expense	31,097	7,092	33,600	17,914	483,881	–	1,447
	31,097	8,560	35,717	18,575	487,533	–	1,568

*Fund ceased trading on 11 November 2021.

**Fund launched on 29 July 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

6. Net Asset Value

	As at 28 February 2023		As at 31 August 2022		As at 31 August 2021	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Energy Transition Fund*						
Euro Class A Shares	€6,696,010	€18.33	€7,592,196	€18.41	€9,076,802	€16.80
Euro Class C Shares	€415,242,968	€26.97	€275,101,028	€27.14	€216,108,915	€24.86
Euro Class D Shares	€236,022,868	€26.22	€182,850,686	€26.41	€60,645,483	€24.25
Euro Class E Shares	€29,867,076	€11.92	€39,012,868	€12.00	€71,395,283	€11.00
Euro Class F Shares	€13,608,480	€668.78	€14,451,829	€677.81	€14,513,917	€631.07
Euro Class G Shares	€186,307,547	€20.25	€91,619,075	€20.52	€303,856	€19.06
Euro Class K Shares**	€1,333	€11.07	€1,345	€11.17	–	–
Sterling Class A Shares	£1,081,785	£27.22	£981,548	£27.07	£1,450,067	£24.71
US Dollar Class A Shares	\$217,017,665	\$10.50	\$158,716,631	\$10.03	\$45,135,245	\$10.81
US Dollar Class C Shares	\$3,605,047	\$20.07	\$3,299,267	\$19.29	\$2,413,541	\$21.22
US Dollar Class E Shares***	\$185,257,129	\$11.43	–	–	–	–
KBI Water Fund						
Australian Dollar Class A Shares	AUD47,358	AUD20.15	AUD42,643	AUD18.15	AUD47,556	AUD20.24
Australian Dollar Class B Shares	AUD7,076,421	AUD21.32	AUD6,376,745	AUD19.21	AUD7,120,694	AUD21.46
Czech Koruna Class A Shares	CZK1,473,575,521	CZK12.68	CZK1,306,776,418	CZK11.66	CZK1,069,637,996	CZK13.81
Euro Class A Shares	€7,943,659	€39.62	€8,457,577	€38.14	€10,307,234	€38.40
Euro Class C Shares	€441,970,836	€44.84	€379,384,137	€43.25	€529,546,733	€43.71
Euro Class D Shares	€10,556,631	€42.96	€9,950,298	€41.48	€8,789,123	€42.02
Euro Class F Shares	€15,684,040	€1,861.81	€15,387,420	€1,808.34	€15,429,104	€1,857.17
Euro Class G Shares****	€3,822,421	€9.96	€1,045,535	€9.67	–	–
Euro Class H Shares	€204,273,795	€31.84	€162,175,637	€30.74	€187,065,091	€31.14
Euro Class I (Distributing) Shares	€29,007,562	€14.16	€24,403,474	€13.85	€16,779,199	€14.46
Euro Class I Shares	€207,474,558	€27.07	€170,276,416	€26.30	€140,907,850	€26.96
Sterling Class A Shares	£7,478,951	£40.18	£11,324,904	£38.30	£14,011,670	£38.57
Sterling Class E Shares	£782,567	£23.63	£746,444	£22.55	£776,272	£22.76
US Dollar Class A Shares	\$44,019,562	\$18.76	\$34,387,299	\$17.17	\$40,961,439	\$20.42
US Dollar Class C Shares	\$3,066,785	\$15.76	\$2,787,786	\$14.51	\$2,876,742	\$17.65
US Dollar Class E Shares	\$8,137,859	\$13.79	\$7,464,967	\$12.65	\$8,913,088	\$15.11
US Dollar Class F Shares	\$31,498,462	\$10.43	\$25,925,503	\$9.54	\$84,729,917	\$11.33
KBI Emerging Markets Equity Fund						
Euro Class A Shares	€26,186,769	€15.82	€26,294,043	€16.15	€29,053,527	€17.82
Euro Class B Shares	€2,808,434	€14.15	€3,272,110	€14.48	€10,445,653	€16.03
Euro Class H (Distributing) Shares*****	–	–	–	–	€5,785,117	€11.40
Euro Class H Shares	€153,973	€13.12	€157,721	€13.44	€183,806	€14.91
US Dollar Class B (Distributing) Shares*****	–	–	–	–	\$96,170	\$14.57
KBI Developed Equity Fund						
Euro Class A Shares	€23,825,515	€31.56	€17,410,940	€30.50	€20,526,383	€29.85
Euro Class B Shares	€194,112,717	€21.94	€192,296,814	€21.23	€232,617,467	€20.43
Euro Class C Shares	€37,128,868	€30.19	€35,042,710	€29.25	€34,903,424	€28.76
Euro Class D (Distributing) Shares	€570,363	€16.08	€559,914	€15.79	€567,458	€16.00
Euro Class H Shares	€57,989,014	€24.96	€74,053,258	€24.20	€77,159,517	€23.82
Euro Class I Shares	€534,145	€13.75	€516,274	€13.39	€505,136	€13.30
Sterling Class C (Distributing) Shares	£17,961,187	£21.08	£17,512,938	£20.40	£17,311,334	£20.50
Sterling Class C Shares	£243,887	£30.25	£233,144	£28.91	£246,013	£28.22
Sterling Class D Shares	£144,269,836	£31.76	£137,573,704	£30.29	£133,602,425	£29.41
US Dollar Class E (Distributing) Shares	\$27,798,203	\$11.92	\$36,959,929	\$11.09	\$62,565,446	\$13.18
KBI Global Resource Solutions Fund						
Euro Class A Shares	€34,377,670	€341.11	€34,009,373	€338.75	€29,904,523	€302.51
Euro Class D Shares	€5,687,185	€252.16	€3,227,737	€251.35	€1,221,959	€226.14
Euro Class G Shares	€5,582,178	€170.09	€518,013	€170.41	€56,166	€154.92
Sterling Class A Shares	£18,220	£114.37	£766,981	£112.47	£129	£100.27

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Launched 19 May 2022.

***Launched 28 October 2022.

****Launched 1 December 2021.

*****Terminated 9 June 2022.

*****Terminated 9 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

6. Net Asset Value (Continued)

	As at 28 February 2023		As at 31 August 2022		As at 31 August 2021	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Equity Fund*						
Euro Class A Shares	–	–	€7,792,192	€29.36	€7,926,705	€29.02
Euro Class C Shares	–	–	€1,204,932	€27.73	€1,193,561	€27.54
Euro Class E Shares	–	–	€463,797	€26.17	€462,965	€26.12
Euro Class H Shares	–	–	€459	€22.68	€458	€22.58
KBI 50/50 Global/Eurozone Equity Fund**						
Euro Class C Shares	–	–	–	–	€8,792,042	€25.59
KBI Eurozone Equity Fund						
Euro Class A Shares	€7,282,740	€24.19	€6,097,902	€20.17	€6,956,961	€23.52
Euro Class B Shares	€8,537,458	€23.21	€7,240,027	€19.38	€9,176,955	€22.68
Euro Class C Shares	€35,433,750	€22.81	€29,623,634	€19.06	€34,725,224	€22.34
Euro Class E Shares	€566,404	€21.48	€474,478	€17.99	€558,890	€21.19
KBI North America Equity Fund						
Euro Class D (Distributing) Shares	€23,783	€19.03	€23,973	€19.18	€37,200	€18.93
Sterling Class A (Distributing) Shares	£26,970,408	£19.79	£32,364,425	£19.68	£37,699,886	£19.28
Sterling Class A Shares	£139,105	£24.99	£136,567	£24.53	£171,563	£23.09
US Dollar Class A Shares	\$1,284,900	\$13.23	\$1,369,354	\$12.53	\$2,141,972	\$14.28
US Dollar Class B (Distributing) Shares	\$116,983	\$14.66	\$111,807	\$14.01	\$308,154	\$16.24
US Dollar Class B Shares***	–	–	\$188,805	\$16.71	\$356,209	\$18.89
KBI ACWI Equity Fund						
Sterling Class A Shares	£84,627,766	£13.89	£83,130,564	£13.39	£91,289,732	£13.24
KBI Integris Global Equity Fund						
Euro Class A Shares	€23,642,905	€15.74	€26,888,775	€15.24	€32,815,381	€15.29
Euro Class C Shares	€6,312,956	€15.26	€6,479,049	€14.81	€6,531,561	€14.93
Euro Class H (Distributing) Shares	€28,431,792	€12.62	€27,958,652	€12.41	€29,061,242	€12.90

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

***Terminated 15 November 2022.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

6. Net Asset Value (Continued)

	As at 28 February 2023		As at 31 August 2022		As at 31 August 2021	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Sustainable Infrastructure Fund						
Czech Koruna Class A Shares	CZK267,450,464	CZK9.65	CZK268,791,248	CZK10.46	CZK7,126,750	CZK9.97
Euro Class A Shares	€18,045,243	€17.84	€18,418,409	€18.38	€21,038,555	€16.60
Euro Class B Shares	€352,009,338	€14.19	€383,230,342	€14.65	€95,447,764	€13.28
Euro Class C Shares*	€101,424,021	€9.50	€1,103	€9.81	–	–
Euro Class D (Distributing) Shares	€116,183,683	€12.09	€115,302,342	€12.65	€31,387,245	€11.85
Euro Class D Shares	€129,402,744	€15.40	€203,970,768	€15.93	€49,486,334	€14.49
Euro Class E Shares	€32,972,956	€11.55	€43,350,498	€11.92	€29,979,795	€10.82
Euro Class F (Distributing) Shares	€170,819,359	€14.36	€137,973,828	€15.08	€453,850	€14.23
Euro Class F Shares**	€44,072,819	€10.62	€37,064,867	€11.02	–	–
Euro Class G Shares***	€111,217,874	€10.23	€53,952,700	€10.64	–	–
Euro Class I (Distributing) Shares	€48,295,817	€13.31	€42,926,383	€14.00	€24,635,706	€13.25
Euro Class I Shares	€219,615,312	€14.27	€200,298,535	€14.83	€59,447,974	€13.64
Euro Class J Shares****	€63,911,344	€9.46	€30,563,206	€9.78	–	–
Euro Class K Shares*****	€4,305,699	€9.90	€5,224,667	€10.25	–	–
Singapore Dollar Class E (Distributing) Shares*****	SS27,511	SS8.98	SS15,716	SS9.27	–	–
Sterling Class A (Distributing) Shares	£47,127,387	£12.15	£47,547,431	£12.54	£18,747,373	£11.66
Sterling Class A Shares	£65,717,539	£12.89	£65,484,222	£13.15	£1,162,758	£11.88
US Dollar Class A (Distributing) Shares	\$5,118,846	\$10.02	\$3,637,901	\$9.94	\$144,655	\$10.92
US Dollar Class B Shares*****	\$126,819	\$9.29	\$124,894	\$9.15	–	–
US Dollar Class E (Distributing) Shares*****	\$1,497,055	\$9.09	\$1,739,905	\$9.10	–	–
KBI Diversified Growth Fund						
Euro Class B Shares	€7,701,642	€199.67	€7,610,035	€196.11	€7,171,747	€198.37
Euro Class D Shares	€145,302	€196.73	€143,016	€193.63	€145,555	€196.74
KBI Global Small Cap Equity Fund						
Euro Class A Shares	€5,293,339	€9.98	€5,088,120	€9.59	€5,102,825	€10.13

*Launched 4 August 2022.

**Launched 15 October 2021.

***Launched 1 December 2021.

****Launched 30 August 2022.

*****Launched 18 May 2022.

*****Launched 17 November 2021.

*****Launched 14 January 2021.

*****Launched 17 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

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 Fund. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. No securities were purchased subject to repurchase agreements during the financial period.

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

8. Distributions

Details of distributions made during the six months ended 28 February 2023 are as follows:

KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.10363	2,048,476	212,284	01.09.2022 - 28.02.2023

KBI Developed Equity Fund Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2023	14.03.2023	0.26490	852,238	225,758	01.09.2022 - 28.02.2023

KBI Developed Equity Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.20220	35,467	7,171	01.09.2022 - 28.02.2023

KBI Developed Equity Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.14985	2,331,653	349,398	01.09.2022 - 28.02.2023

KBI North America Equity Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2023	14.03.2023	0.25489	1,362,766	347,355	01.09.2022 - 28.02.2023

KBI North America Equity Fund Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.18880	7,980	1,507	01.09.2022 - 28.02.2023

KBI North America Equity Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.24494	1,250	306	01.09.2022 - 28.02.2023

KBI Integris Global Equity Fund Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.15847	2,253,350	357,088	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2023	14.03.2023	0.14178	3,878,884	549,948	01.09.2022 - 28.02.2023

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

8. Distributions (Continued)

Details of distributions made during the six months ended 28 February 2023 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.11793	511,084	60,272	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.14112	9,607,735	1,355,844	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class E SGD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount S\$	Relevant Period
27.02.2023	03.03.2023	0.10479	3,030	318	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
29.09.2022	05.10.2022	0.02183	191,177	4,173	01.09.2022 - 30.09.2022
27.10.2022	03.11.2022	0.02272	191,177	4,344	01.10.2022 - 31.10.2022
29.11.2022	05.12.2022	0.02651	191,177	5,068	01.11.2022 - 30.11.2022
29.12.2022	05.01.2023	0.02672	164,707	4,401	01.12.2022 - 31.12.2022
30.01.2023	03.02.2023	0.02778	164,707	4,576	01.01.2023 - 31.01.2023
27.02.2023	03.03.2023	0.02514	164,707	4,141	01.02.2023 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.16789	11,893,941	1,996,874	01.09.2022 - 28.02.2023

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.15568	3,629,004	564,963	01.09.2022 - 28.02.2023

Details of distributions made during the six months ended 28 February 2022 are as follows:

KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.09006	1,403,283	126,380	01.09.2021 - 28.02.2022

KBI Emerging Markets Equity Fund Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
25.02.2022	16.03.2022	0.14003	6,600	924	01.09.2021 - 28.02.2022

KBI Developed Equity Fund Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.22985	842,944	193,751	01.09.2021 - 28.02.2022

KBI Developed Equity Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.18377	35,467	6,518	01.09.2021 - 28.02.2022

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

8. Distributions (Continued)

Details of distributions made during the six months ended 28 February 2022 are as follows: (Continued)

KBI Developed Equity Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
25.02.2022	14.03.2022	0.14411	4,657,633	671,212	01.09.2021 - 28.02.2022

KBI North America Equity Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.22232	1,822,661	405,214	01.09.2021 - 28.02.2022

KBI North America Equity Fund Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
25.02.2022	14.03.2022	0.18253	12,980	2,369	01.09.2021 - 28.02.2022

KBI North America Equity Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.22367	1,250	280	01.09.2021 - 28.02.2022

KBI Integris Global Equity Fund Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.14126	2,253,350	318,308	01.09.2021 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
25.02.2022	14.03.2022	0.12893	1,662,709	214,273	01.09.2021 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
25.02.2022	14.03.2022	0.11787	13,244	1,561	01.09.2021 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.13437	4,782,225	642,588	01.09.2021 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
31.12.2021	06.01.2022	0.02672	15,105	404	01.12.2021 - 31.12.2021
31.01.2022	03.02.2022	0.02515	74,201	1,866	01.01.2022 - 31.01.2022
28.02.2022	03.03.2022	0.02376	105,851	2,515	01.02.2022 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.16140	3,098,225	500,053	01.09.2021 - 28.02.2022

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
25.02.2022	14.03.2022	0.15042	2,385,883	358,885	01.09.2021 - 28.02.2022

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

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 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.

Directors

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

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

Fiona Mulcahy earned a fee of €13,423 during the period.

The tables below shows the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 28 February 2023:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund
	As at	As at	As at	As at	As at
	28 February 2023	28 February 2023	28 February 2023	28 February 2023	28 February 2023
Padraig Sheehy	-	-	362	978	198
Gerard Solan	5,422	4,608	1,291	10,687	-
Derval Murray	594	387	1,477	3,672	570
Patrick Cassells	-	13	-	1,012	-

	KBI Global Equity Fund*	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	As at	As at	As at	As at
	28 February 2023	28 February 2023	28 February 2023	28 February 2023
Padraig Sheehy	-	793	3,323	5
Gerard Solan	-	-	21,784	-
Derval Murray	-	172	4,473	22
Patrick Cassells	-	-	1,096	-

*Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

9. Related Party Transactions (Continued)

Directors (Continued)

The tables below shows the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 31 August 2022:

	KBI Global Energy Transition Fund*	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund
	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022
Padraig Sheehy	-	-	209	-	289
Gerard Solan	-	4,915	1,291	-	-
Derval Murray	594	387	1,477	3,562	501
Patrick Cassells	-	13	-	988	-

	KBI Global Equity Fund	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022	As at 31 August 2022
Padraig Sheehy	1,099	123	2,423	5
Gerard Solan	6,625	-	19,272	-
Derval Murray	115	172	3,673	22
Patrick Cassells	25	-	1,096	-

*Fund name change from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

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

Shareholdings

The following Funds held shares in KBI Global Energy Transition Fund as at 28 February 2023:
KBI Innovator Fund held 268,952 Euro Class A shares (31 August 2022: 324,463 Euro Class A shares).

The following Funds held shares in KBI Water Fund as at 28 February 2023:
KBI Innovator Fund held 124,692 Euro Class A shares (31 August 2022: 148,180 Euro Class A shares).

The following Funds held shares in KBI Global Resource Solutions Fund as at 28 February 2023:
KBI Diversified Growth Fund held 3,911 Euro Class A shares (31 August 2022: 3,911 Euro Class A shares).
KBI Innovator Fund held 76,061 Euro Class A shares (31 August 2022: 76,061 Euro Class A shares).
KBI Managed Fund held 6,912 Euro Class A shares (31 August 2022: 6,912 Euro Class A shares).

The following Funds held shares in KBI Emerging Markets Equity Fund as at 28 February 2023:
KBI Diversified Growth Fund held 14,884 Euro Class A shares (31 August 2022: 14,884 Euro Class A shares).
KBI Innovator Fund held 770,642 Euro Class A shares (31 August 2022: 770,642 Euro Class A shares).
KBI Global Equity Fund held Nil Euro Class A shares (31 August 2022: 32,699 Euro Class A shares).
KBI Managed Fund held 305,971 Euro Class A shares (31 August 2022: 256,240 Euro Class A shares).
KBI ACWI Equity Fund held 377,483 Euro Class A shares (31 August 2022: 377,483 Euro Class A shares).

The following Funds held shares in KBI Developed Equity Fund as at 28 February 2023:
KBI Diversified Growth Fund held 38,847 Euro Class I Distributing shares (31 August 2022: 38,556 Euro Class I Distributing shares).
KBI Managed Fund held 498,486 Euro Class A shares (31 August 2022: 570,760 Euro Class A shares).

The following Funds held shares in KBI Eurozone Equity Fund as at 28 February 2023:
KBI Diversified Growth Fund held 34,717 Euro Class A shares (31 August 2022: 34,717 Euro Class A shares).
KBI Managed Fund held 244,653 Euro Class A shares (31 August 2022: 244,653 Euro Class A shares).

The following Funds held shares in KBI Integris Global Equity Fund as at 28 February 2023:
KBI Integris Eurozone Equity Fund held 1,501,730 Euro Class A shares (31 August 2022: 1,763,844 Euro Class A shares).

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2023****9. Related Party Transactions (Continued)****Shareholdings (Continued)**

The following Funds held shares in KBI Global Sustainable Infrastructure Fund as at 28 February 2023:
KBI Diversified Growth Fund held 33,417 Euro Class A shares (31 August 2022: 33,417 Euro Class A shares).
KBI Integris Eurozone Equity Fund held 242,718 Euro Class A shares (31 August 2022: 242,718 Euro Class A shares).
KBI Innovator Fund held 481,353 Euro Class A shares (31 August 2022: 481,353 Euro Class A shares).
KBI Managed Fund held 72,809 Euro Class A shares (31 August 2022: 72,809 Euro Class A shares).

The following Funds held shares in KBI Global Small Cap Equity Fund as at 28 February 2023:
KBI Diversified Growth Fund held 45,208 Euro Class A shares (31 August 2022: 45,208 Euro Class A shares).
KBI Innovator Fund held 315,981 Euro Class A shares (31 August 2022: 315,981 Euro Class A shares).
KBI Managed Fund held 169,336 Euro Class A shares (31 August 2022: 169,336 Euro Class A shares).

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

For Euro Class I Distributing shares in KBI Developed Equity Fund which are held by KBI Diversified Growth Fund, a fee rebate is provided by way of re-investment for management fees charged.

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; or
- ii) An exchange of Redeemable Participating Shares representing one Fund for another Fund of the ICAV; or
- iii) An exchange of Redeemable Participating Shares arising on a qualifying amalgamation or reconstruction of the ICAV with another 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 43 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 2023

11. Reconciliation of Net Asset Value in accordance with IFRS

At 28 February 2023, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the period-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 6 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 28 February 2023 and 31 August 2022:

	KBI Global Energy Transition Fund Six months ended 28 February 2023 EUR	KBI Water Fund Six months ended 28 February 2023 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2023 EUR	KBI Developed Equity Fund Six months ended 28 February 2023 EUR	KBI Global Resource Solutions Fund Six months ended 28 February 2023 EUR	KBI Global Equity Fund* Six months ended 28 February 2023 EUR	KBI 50/50 Global/ Eurozone Equity Fund** Six months ended 28 February 2023 EUR
Net asset value originally reported	1,250,908,540	1,144,396,241	29,149,176	529,669,031	45,611,377	–	–
Adjustment for dealing after the cut off	20,797,646	19,636	–	(3,817,264)	56,454	–	–
Net assets per the financial statement	1,271,706,186	1,144,415,877	29,149,176	525,851,767	45,667,831	–	–

	KBI Eurozone Equity Fund Six months ended 28 February 2023 EUR	KBI North America Equity Fund Six months ended 28 February 2023 USD	KBI ACWI Equity Fund Six months ended 28 February 2023 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2023 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2023 EUR	KBI Diversified Growth Fund Six months ended 28 February 2023 EUR	KBI Global Small Cap Equity Fund Six months ended 28 February 2023 EUR
Net asset value originally reported	51,820,352	34,247,238	96,609,721	58,387,653	1,550,575,207	7,846,944	5,293,339
Adjustment for dealing after the cut off	–	–	–	–	8,272,722	–	–
Net assets per the financial statement	51,820,352	34,247,238	96,609,721	58,387,653	1,558,847,929	7,846,944	5,293,339

*Fund ceased trading on 21 November 2022.

**Fund ceased trading on 11 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2023

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

	KBI Global Energy Transition Fund* Year ended 31 August 2022 EUR	KBI Water Fund Year ended 31 August 2022 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2022 EUR	KBI Developed Equity Fund Year ended 31 August 2022 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2022 EUR	KBI Global Equity Fund Year ended 31 August 2022 EUR	KBI 50/50 Global/ Eurozone Equity Fund** Year ended 31 August 2022 EUR
Net asset value originally reported	771,987,510	913,936,842	29,723,874	540,298,019	38,530,076	9,461,380	–
Adjustment for dealing after the cut off	–	4,053,263	–	(3,929,583)	112,580	–	–
Net assets per the financial statement	771,987,510	917,990,105	29,723,874	536,368,436	38,642,656	9,461,380	–
	KBI Eurozone Equity Fund Year ended 31 August 2022 EUR	KBI North America Equity Fund Year ended 31 August 2022 USD	KBI ACWI Equity Fund Year ended 31 August 2022 EUR	KBI Integris Global Equity Fund Year ended 31 August 2022 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2022 EUR	KBI Diversified Growth Fund Year ended 31 August 2022 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2022 EUR
Net asset value originally reported	43,436,041	39,512,229	96,196,835	61,326,476	1,416,855,106	7,753,051	5,088,120
Adjustment for dealing after the cut off	–	–	–	–	2,691,591	–	–
Net assets per the financial statement	43,436,041	39,512,229	96,196,835	61,326,476	1,419,546,697	7,753,051	5,088,120

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2022.

**Fund ceased trading on 11 November 2021.

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2023****12. Events During the Financial Period**

The following share class launched during the financial period:

	Launch Date
KBI Global Energy Transition Fund US Dollar Class E	28 October 2022

The following share classes terminated during the financial period:

	Termination Date
KBI Global Equity Fund Euro Class A	18 November 2022
KBI Global Equity Fund Euro Class C	21 November 2022
KBI Global Equity Fund Euro Class E	21 November 2022
KBI Global Equity Fund Euro Class H	21 November 2022
KBI North America Equity Fund US Dollar Class B	15 November 2022

KBI 50/50 Global Eurozone Equity Fund ceased trading on 11 November 2021 and is in the process of getting revoked as at the period end date.

KBI Global Equity Fund ceased trading on 21 November 2022 and is in the process of getting revoked as at the period end date.

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 2023.

13. Post Balance Sheet Events

There have been no events subsequent to the 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 2023.

14. Approval of Financial Statements

The Financial Statements were approved by the Board on 26 April 2023.

Schedule of Total Expense Ratios for the financial period ended 28 February 2023

	Total Expense Ratio
KBI Global Energy Transition Fund	
Euro Class A Shares	0.16%
Euro Class C Shares	0.54%
Euro Class D Shares	0.76%
Euro Class E Shares	0.61%
Euro Class F Shares	2.09%
Euro Class G Shares	1.96%
Euro Class K Shares	1.05%
Sterling Class A Shares	0.91%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	2.77%
US Dollar Class E Shares	0.88%
KBI Water Fund	
Australian Dollar Class A Shares	0.73%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.25%
Euro Class A Shares	0.17%
Euro Class C Shares	0.55%
Euro Class D Shares	0.77%
Euro Class F Shares	2.05%
Euro Class G Shares	1.97%
Euro Class H Shares	0.77%
Euro Class I (Distributing) Shares	1.97%
Euro Class I Shares	1.97%
Sterling Class A Shares	0.92%
Sterling Class E Shares	1.17%
US Dollar Class A Shares	0.77%
US Dollar Class C Shares	2.79%
US Dollar Class E Shares	1.17%
US Dollar Class F Shares	0.61%
KBI Emerging Markets Equity Fund	
Euro Class A Shares	0.49%
Euro Class B Shares	0.86%
Euro Class H Shares	1.09%
KBI Developed Equity Fund	
Euro Class A Shares	0.14%
Euro Class B Shares	0.52%
Euro Class C Shares	0.64%
Euro Class D (Distributing) Shares	0.74%
Euro Class H Shares	0.74%
Euro Class I Shares	1.64%
Sterling Class C (Distributing) Shares	0.64%
Sterling Class C Shares	0.64%
Sterling Class D Shares	0.14%
US Dollar Class E (Distributing) Shares	0.64%
KBI Global Resource Solutions Fund	
Euro Class A Shares	0.29%
Euro Class D Shares	1.04%
Euro Class G Shares	2.09%
Sterling Class A Shares	1.03%

Schedule of Total Expense Ratios for the financial period ended 28 February 2023 (Continued)

	Total Expense Ratio
KBI Eurozone Equity Fund	
Euro Class A Shares	0.21%
Euro Class B Shares	0.56%
Euro Class C Shares	0.71%
Euro Class E Shares	1.21%
KBI North America Equity Fund	
Euro Class D (Distributing) Shares	0.88%
Sterling Class A (Distributing) Shares	0.86%
Sterling Class A Shares	0.88%
US Dollar Class A Shares	1.70%
US Dollar Class B (Distributing) Shares	0.88%
KBI ACWI Equity Fund	
Sterling Class A Shares	0.68%
KBI Integris Global Equity Fund	
Euro Class A Shares	0.18%
Euro Class C Shares	0.68%
Euro Class H (Distributing) Shares	0.78%
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	2.02%
Euro Class A Shares	0.18%
Euro Class B Shares	0.55%
Euro Class C Shares	0.68%
Euro Class D (Distributing) Shares	0.93%
Euro Class D Shares	0.93%
Euro Class E Shares	0.62%
Euro Class F (Distributing) Shares	1.68%
Euro Class F Shares	1.67%
Euro Class G Shares	1.97%
Euro Class I (Distributing) Shares	1.98%
Euro Class I Shares	1.98%
Euro Class J Shares	0.79%
Euro Class K Shares	1.08%
Singapore Dollar Class E (Distributing) Shares	1.68%
Sterling Class A (Distributing) Shares	0.92%
Sterling Class A Shares	0.93%
US Dollar Class A (Distributing) Shares	0.93%
US Dollar Class B Shares	1.68%
US Dollar Class E (Distributing) Shares	1.68%
KBI Diversified Growth Fund	
Euro Class B Shares	1.00%
Euro Class D Shares	1.44%
KBI Global Small Cap Equity Fund	
Euro Class A Shares	0.35%

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 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.21% (31 Aug 2022: 94.90%)		
	Austria: 0.99% (31 Aug 2022: 1.98%)		
	Machinery-Diversified: 0.99% (31 Aug 2022: 1.98%)		
215,724	Andritz	12,576,709	0.99
	Total Austria	12,576,709	0.99
	Canada: 2.49% (31 Aug 2022: 2.16%)		
	Electric: 2.47% (31 Aug 2022: 2.06%)		
1,365,757	Northland Power	31,352,998	2.47
	Miscellaneous Manufacturing: 0.02% (31 Aug 2022: 0.10%)		
486,815	DIRTT Environmental Solutions	301,769	0.02
	Total Canada	31,654,767	2.49
	Cayman Islands: 0.85% (31 Aug 2022: 0.00%)		
	Auto Manufacturers: 0.85% (31 Aug 2022: 0.00%)		
1,226,500	NIO	10,859,816	0.85
	Total Cayman Islands	10,859,816	0.85
	Denmark: 5.70% (31 Aug 2022: 3.98%)		
	Electric: 2.73% (31 Aug 2022: 1.75%)		
419,624	Orsted	34,688,689	2.73
	Energy-Alternate Sources: 2.44% (31 Aug 2022: 2.23%)		
1,149,129	Vestas Wind Systems	31,103,696	2.44
	Transportation: 0.53% (31 Aug 2022: 0.00%)		
1,577,144	Cadeler	6,742,649	0.53
	Total Denmark	72,535,034	5.70
	Germany: 5.48% (31 Aug 2022: 5.88%)		
	Electric: 4.05% (31 Aug 2022: 3.90%)		
297,179	Friedrich Vorwerk	2,995,564	0.24
1,204,963	RWE	48,487,711	3.81
	Electrical Components & Equipment: 0.00% (31 Aug 2022: 0.81%)		
	Energy-Alternate Sources: 1.43% (31 Aug 2022: 1.17%)		
506,059	Encavis	9,391,190	0.74
614,665	Nordex	8,746,683	0.69
	Total Germany	69,621,148	5.48

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.21% (31 Aug 2022: 94.90%) (Continued)		
	Hong Kong: 0.66% (31 Aug 2022: 0.73%)		
	Environmental Control: 0.66% (31 Aug 2022: 0.73%)		
21,999,222	China Everbright International	8,417,131	0.66
	Total Hong Kong	8,417,131	0.66
	Ireland: 9.00% (31 Aug 2022: 8.78%)		
	Building Materials: 3.11% (31 Aug 2022: 2.88%)		
375,826	Johnson Controls International	22,218,208	1.75
281,552	Kingspan	17,335,157	1.36
	Investment Companies: 3.60% (31 Aug 2022: 3.56%)		
41,572,840	Greencoat Renewables	45,834,056	3.60
	Miscellaneous Manufacturing: 2.29% (31 Aug 2022: 2.34%)		
176,215	Eaton	29,080,874	2.29
	Total Ireland	114,468,295	9.00
	Italy: 4.28% (31 Aug 2022: 4.11%)		
	Electric: 4.28% (31 Aug 2022: 4.11%)		
10,228,380	Enel	54,379,182	4.28
	Total Italy	54,379,182	4.28
	Jersey: 2.74% (31 Aug 2022: 1.91%)		
	Auto Parts & Equipment: 2.74% (31 Aug 2022: 1.91%)		
318,171	Aptiv	34,857,799	2.74
	Total Jersey	34,857,799	2.74
	Netherlands: 6.81% (31 Aug 2022: 6.81%)		
	Commercial Services: 0.76% (31 Aug 2022: 0.89%)		
127,132	Alfen	9,698,900	0.76
	Semiconductors: 6.05% (31 Aug 2022: 5.92%)		
57,559	ASML	33,617,334	2.64
257,385	NXP Semiconductors	43,296,743	3.41
	Total Netherlands	86,612,977	6.81
	People's Republic Of China: 0.00% (31 Aug 2022: 0.61%)		
	Electric: 0.00% (31 Aug 2022: 0.61%)		

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.21% (31 Aug 2022: 94.90%) (Continued)		
	Republic of South Korea: 3.66% (31 Aug 2022: 3.38%)		
93,787	Telecommunications: 3.66% (31 Aug 2022: 3.38%) Samsung SDI	46,549,113	3.66
	Total Republic of South Korea	46,549,113	3.66
	Spain: 3.52% (31 Aug 2022: 3.62%)		
4,119,172	Electric: 3.52% (31 Aug 2022: 3.62%) Iberdrola	44,744,506	3.52
	Total Spain	44,744,506	3.52
	Switzerland: 3.36% (31 Aug 2022: 4.00%)		
269,964	Energy-Alternate Sources: 1.51% (31 Aug 2022: 1.56%) Landis+Gyr	19,209,350	1.51
748,879	Machinery-Construction & Mining: 1.85% (31 Aug 2022: 2.44%) ABB	23,571,199	1.85
	Total Switzerland	42,780,549	3.36
	United Kingdom: 7.80% (31 Aug 2022: 5.68%)		
458,032	Chemicals: 0.90% (31 Aug 2022: 1.05%) Johnson Matthey	11,401,444	0.90
632,066	Electric: 3.97% (31 Aug 2022: 3.46%) Atlantica Yield	16,434,907	1.29
1,711,780	SSE	34,114,417	2.68
3,109,114	Gas: 2.93% (31 Aug 2022: 1.17%) National Grid	37,187,952	2.93
	Total United Kingdom	99,138,720	7.80
	United States: 38.87% (31 Aug 2022: 41.27%)		
534,969	Auto Parts & Equipment: 1.99% (31 Aug 2022: 1.89%) BorgWarner	25,346,079	1.99
40,695	Chemicals: 0.77% (31 Aug 2022: 1.62%) Albemarle	9,762,770	0.77
71,495	Commercial Services: 1.44% (31 Aug 2022: 1.82%) Quanta Services	10,881,330	0.85
438,096	Willdan	7,470,972	0.59

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.21% (31 Aug 2022: 94.90%) (Continued)		
	United States: 38.87% (31 Aug 2022: 41.27%) (Continued)		
	Diversified Financial Services: 1.92% (31 Aug 2022: 1.86%)		
826,084	Hannon Armstrong Sustainable Infrastructure Capital Reits	24,474,831	1.92
	Electric: 5.93% (31 Aug 2022: 5.50%)		
542,962	NextEra Energy	36,353,621	2.86
490,031	Ormat Technologies	39,040,752	3.07
	Electrical Components & Equipment: 3.03% (31 Aug 2022: 2.33%)		
695,421	ChargePoint	7,449,300	0.59
242,821	Universal Display	31,101,923	2.44
	Electronics: 3.66% (31 Aug 2022: 1.95%)		
399,939	Itron	21,026,495	1.65
520,912	Trimble	25,559,316	2.01
	Energy-Alternate Sources: 12.83% (31 Aug 2022: 15.32%)		
85,067	Enphase Energy	16,882,650	1.33
141,820	First Solar	22,588,227	1.78
605,964	Plug Power	8,482,353	0.67
485,051	Shoals Technologies	11,214,946	0.88
111,974	SolarEdge Technologies	33,567,914	2.64
2,604,141	Sunnova Energy International	43,623,350	3.43
1,177,290	Sunrun	26,681,909	2.10
	Mining: 0.95% (31 Aug 2022: 1.81%)		
545,218	Livent	12,053,405	0.95
	Semiconductors: 6.35% (31 Aug 2022: 7.17%)		
149,126	Analog Devices	25,792,258	2.03
504,839	CEVA	15,040,441	1.18
280,406	ON Semiconductor	20,466,596	1.61
278,363	Wolfspeed	19,414,539	1.53
	Total United States	494,275,977	38.87
	Total Equities	1,223,471,723	96.21
	Total Financial assets at fair value through profit or loss	1,223,471,723	96.21

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	1,223,471,723	96.21
Cash*	45,452,418	3.57
Other Net Assets	2,782,045	0.22
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,271,706,186</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	94.73
Other assets	<u>5.27</u>
	<u>100.00</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.29% (31 Aug 2022: 95.35%)		
	Austria: 1.67% (31 Aug 2022: 2.17%)		
308,916	Machinery-Diversified: 1.67% (31 Aug 2022: 2.17%) Andritz	19,099,397	1.67
	Total Austria	19,099,397	1.67
	Bermuda: 1.86% (31 Aug 2022: 2.22%)		
13,908,240	Environmental Control: 1.08% (31 Aug 2022: 1.38%) China Water Affairs	12,376,464	1.08
35,166,000	Water: 0.78% (31 Aug 2022: 0.84%) Beijing Enterprises Water	8,848,061	0.78
	Total Bermuda	21,224,525	1.86
	Brazil: 0.98% (31 Aug 2022: 0.84%)		
4,120,475	Water: 0.98% (31 Aug 2022: 0.84%) Cia Saneamento Minas Gerais	11,239,022	0.98
	Total Brazil	11,239,022	0.98
	Canada: 2.28% (31 Aug 2022: 2.31%)		
448,388	Engineering & Construction: 2.28% (31 Aug 2022: 2.31%) Stantec	26,133,599	2.28
	Total Canada	26,133,599	2.28
	Cayman Islands: 0.46% (31 Aug 2022: 0.66%)		
340,913	Water: 0.46% (31 Aug 2022: 0.66%) Consolidated Water	5,221,083	0.46
	Total Cayman Islands	5,221,083	0.46
	France: 6.43% (31 Aug 2022: 6.58%)		
2,449,540	Water: 6.43% (31 Aug 2022: 6.58%) Veolia Environnement	73,580,908	6.43
	Total France	73,580,908	6.43

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.29% (31 Aug 2022: 95.35%) (Continued)		
	Germany: 1.18% (31 Aug 2022: 0.74%)		
	Metal Fabricate/Hardware: 1.18% (31 Aug 2022: 0.74%)		
500,957	Norma Group	13,552,568	1.18
	Total Germany	13,552,568	1.18
	Hong Kong: 1.91% (31 Aug 2022: 2.00%)		
	Environmental Control: 0.71% (31 Aug 2022: 0.79%)		
20,011,137	China Everbright International	8,119,685	0.71
	Water: 1.20% (31 Aug 2022: 1.21%)		
13,564,000	Guangdong Investment	13,729,025	1.20
	Total Hong Kong	21,848,710	1.91
	India: 0.48% (31 Aug 2022: 0.60%)		
	Engineering & Construction: 0.48% (31 Aug 2022: 0.60%)		
1,453,597	VA Tech Wabag	5,439,944	0.48
	Total India	5,439,944	0.48
	Ireland: 3.53% (31 Aug 2022: 2.44%)		
	Miscellaneous Manufacturing: 3.53% (31 Aug 2022: 2.44%)		
722,076	Pentair	40,389,321	3.53
	Total Ireland	40,389,321	3.53
	Italy: 1.26% (31 Aug 2022: 0.00%)		
	Electric: 1.26% (31 Aug 2022: 0.00%)		
5,405,039	Hera	14,459,081	1.26
	Total Italy	14,459,081	1.26
	Japan: 2.87% (31 Aug 2022: 1.53%)		
	Environmental Control: 1.61% (31 Aug 2022: 1.53%)		
408,174	Kurita Water Industries	18,443,718	1.61
	Machinery-Diversified: 1.26% (31 Aug 2022: 0.00%)		
950,400	Kubota	14,336,412	1.26
	Total Japan	32,780,130	2.87

KBI Water Fund**Schedule of Investments (Continued)**

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.29% (31 Aug 2022: 95.35%) (Continued)		
	Jersey: 2.28% (31 Aug 2022: 3.21%)		
	Distribution/Wholesale: 2.28% (31 Aug 2022: 3.21%)		
4,172	Ferguson	600,997	0.05
175,933	Ferguson Listed Company	25,452,700	2.23
	Total Jersey	26,053,697	2.28
	Mexico: 1.14% (31 Aug 2022: 0.87%)		
	Chemicals: 1.14% (31 Aug 2022: 0.87%)		
6,270,244	Orbia Advance	13,034,922	1.14
	Total Mexico	13,034,922	1.14
	Netherlands: 3.46% (31 Aug 2022: 2.68%)		
	Engineering & Construction: 1.99% (31 Aug 2022: 1.34%)		
547,157	Arcadis	22,740,390	1.99
	Miscellaneous Manufacturing: 1.47% (31 Aug 2022: 1.34%)		
346,160	Aalberts Industries	16,903,244	1.47
	Total Netherlands	39,643,634	3.46
	Republic of South Korea: 2.27% (31 Aug 2022: 2.72%)		
	Home Furnishings: 2.27% (31 Aug 2022: 2.72%)		
643,637	Coway	25,998,411	2.27
	Total Republic of South Korea	25,998,411	2.27
	Singapore: 0.29% (31 Aug 2022: 0.34%)		
	Environmental Control: 0.29% (31 Aug 2022: 0.34%)		
22,552,100	SIIC Environment	3,289,656	0.29
	Total Singapore	3,289,656	0.29
	United Kingdom: 14.79% (31 Aug 2022: 13.29%)		
	Electronics: 2.19% (31 Aug 2022: 1.24%)		
956,963	Halma	25,065,172	2.19
	Engineering & Construction: 0.46% (31 Aug 2022: 1.77%)		
9,792,967	Costain	5,240,289	0.46
	Machinery-Construction & Mining: 1.53% (31 Aug 2022: 1.19%)		
765,074	Weir Group	17,591,554	1.53

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.29% (31 Aug 2022: 95.35%) (Continued)		
	United Kingdom: 14.79% (31 Aug 2022: 13.29%) (Continued)		
	Water: 10.61% (31 Aug 2022: 9.09%)		
1,709,043	Pennon Group GBX	17,064,515	1.49
1,089,172	Severn Trent	36,268,263	3.17
5,521,132	United Utilities	68,061,448	5.95
	Total United Kingdom	169,291,241	14.79
	United States: 46.15% (31 Aug 2022: 50.15%)		
	Building Materials: 1.34% (31 Aug 2022: 3.72%)		
247,468	Fortune Brands Home & Security	15,329,405	1.34
	Commercial Services: 4.02% (31 Aug 2022: 3.31%)		
289,309	Ecolab	46,066,672	4.02
	Distribution/Wholesale: 2.95% (31 Aug 2022: 2.22%)		
1,447,259	Core & Main	33,800,734	2.95
	Electronics: 3.01% (31 Aug 2022: 4.41%)		
124,685	Agilent Technologies	17,689,684	1.55
299,711	Itron	16,710,387	1.46
	Engineering & Construction: 2.70% (31 Aug 2022: 2.19%)		
357,620	AECOM	30,885,851	2.70
	Environmental Control: 3.17% (31 Aug 2022: 2.05%)		
442,508	Evoqua Water Technologies	21,485,976	1.88
108,122	Tetra Tech	14,797,036	1.29
	Healthcare-Products: 5.57% (31 Aug 2022: 5.68%)		
257,784	Danaher	63,774,473	5.57
	Housewares: 0.00% (31 Aug 2022: 1.08%)		
	Machinery-Diversified: 8.99% (31 Aug 2022: 8.13%)		
47,278	IDEX	10,639,205	0.93
110,439	Lindsay	16,626,039	1.45
90,346	Roper Technologies	38,849,232	3.39
259,525	Xylem	26,631,158	2.33
442,002	Zurn Elkay Water Solutions	10,163,836	0.89
	Metal Fabricate/Hardware: 2.26% (31 Aug 2022: 3.45%)		
226,276	Advanced Drainage Systems	20,101,228	1.76
413,835	Mueller Water Products	5,741,961	0.50
	Miscellaneous Manufacturing: 1.77% (31 Aug 2022: 1.62%)		
309,308	A.O. Smith	20,299,884	1.77
	Water: 10.37% (31 Aug 2022: 12.29%)		
248,578	American Water Works	34,889,165	3.05

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities: 95.29% (31 Aug 2022: 95.35%) (Continued)					
United States: 46.15% (31 Aug 2022: 50.15%) (Continued)					
Water: 10.37% (31 Aug 2022: 12.29%) (Continued)					
173,419	California Water Service	9,926,504	0.87		
1,481,348	Essential Utilities	63,364,661	5.54		
136,024	SJW	10,402,435	0.91		
Total United States		528,175,526	46.15		
Total Equities		1,090,455,375	95.29		
Unrealised Gains on Forwards: 0.01% (31 Aug 2022: 0.00%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	CZK 1,499,811,362	USD (67,430,739)	03/16/2023	153,730	0.01
Northern Trust	CZK 826,675	USD (36,817)	03/16/2023	435	–
Northern Trust	CZK 3,298,118	USD (148,303)	03/16/2023	317	–
Northern Trust	CZK 784,899	USD (35,092)	03/16/2023	277	–
Northern Trust	CZK 820,561	USD (36,796)	03/16/2023	180	–
Northern Trust	CZK 2,471,065	USD (111,182)	03/16/2023	169	–
Northern Trust	CZK 575,859	USD (25,796)	03/16/2023	153	–
Northern Trust	CZK 649,825	USD (29,187)	03/16/2023	96	–
Northern Trust	CZK 712,613	USD (32,033)	03/16/2023	79	–
Northern Trust	USD 33,323	CZK (738,031)	03/16/2023	66	–
Northern Trust	USD 22,208	CZK (492,331)	03/16/2023	22	–
Northern Trust	CZK 1,618,131	USD (72,905)	03/16/2023	11	–
Northern Trust	CZK 24,977	USD (1,123)	03/16/2023	3	–
Northern Trust	CZK 21,844	USD (982)	03/16/2023	2	–
Northern Trust	CZK 2,784	USD (125)	03/16/2023	1	–
Northern Trust	CZK 2,777	USD (124)	03/16/2023	1	–
Northern Trust	CZK 858	USD (39)	03/16/2023	–	–
Northern Trust	CZK 1,203	USD (54)	03/16/2023	–	–
Northern Trust	USD 54	CZK (1,207)	03/16/2023	–	–
Total Unrealised Gains on Forwards				155,542	0.01
Total Financial assets at fair value through profit or loss				1,090,610,917	95.30

Financial liabilities at fair value through profit or loss**Unrealised Losses on Forwards: 0.00% (31 Aug 2022: (0.21%))**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 208,033	CZK (4,628,326)	03/16/2023	(528)	–
Northern Trust	USD 18,335	CZK (411,726)	03/16/2023	(218)	–
Northern Trust	USD 99,165	CZK (2,205,385)	03/16/2023	(214)	–
Northern Trust	USD 26,319	CZK (588,689)	03/16/2023	(209)	–
Northern Trust	USD 24,721	CZK (551,793)	03/16/2023	(144)	–
Northern Trust	USD 32,609	CZK (726,053)	03/16/2023	(109)	–
Northern Trust	CZK 580,568	USD (26,216)	03/16/2023	(54)	–
Northern Trust	USD 7,709	CZK (171,913)	03/16/2023	(38)	–
Northern Trust	USD 17,912	CZK (398,113)	03/16/2023	(28)	–
Northern Trust	CZK 626,786	USD (28,269)	03/16/2023	(25)	–

KBI Water Fund**Schedule of Investments (Continued)**

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Financial liabilities at fair value through profit or loss**Unrealised Losses on Forwards: 0.00% (31 Aug 2022: (0.21%)) (Continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	USD 4,894	CZK (108,627)	03/16/2023	(1)	–
Northern Trust	USD 6	CZK (144)	03/16/2023	–	–
Northern Trust	CZK 154	USD (7)	03/16/2023	–	–
Northern Trust	USD 25	CZK (548)	03/16/2023	–	–
Northern Trust	USD 42	CZK (944)	03/16/2023	–	–
Northern Trust	USD 27	CZK (608)	03/16/2023	–	–
Total Unrealised Losses on Forwards				(1,568)	0.00
Total Financial liabilities at fair value through profit or loss				(1,568)	0.00
				Fair Value USD	% of Net Assets
Total Value of Investments				1,090,609,349	95.30
Cash*				48,987,681	4.28
Other Net Assets				4,818,847	0.42
Net Assets Attributable to Holders of Redeemable Participating Shares				1,144,415,877	100.00

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

Analysis of Total Assets

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

Over-the-counter financial derivative instruments

Other assets

**% of
Total Assets****94.97****0.01****5.02****100.00**

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.83% (31 Aug 2022: 97.68%)		
	Brazil: 6.46% (31 Aug 2022: 6.31%)		
	Banks: 3.14% (31 Aug 2022: 3.90%)		
60,700	Banco do Brasil	448,723	1.54
88,200	Banco Santander Brasil	467,429	1.60
	Beverages: 0.57% (31 Aug 2022: 0.62%)		
68,000	Ambev	165,472	0.57
	Electric: 0.94% (31 Aug 2022: 1.05%)		
142,829	Cia Energetica De Minas Gerais	275,051	0.94
	Iron/Steel: 0.98% (31 Aug 2022: 0.00%)		
18,400	Vale	285,770	0.98
	Telecommunications: 0.83% (31 Aug 2022: 0.74%)		
106,300	TIM	241,395	0.83
	Total Brazil	1,883,840	6.46
	Cayman Islands: 12.69% (31 Aug 2022: 11.08%)		
	Apparel: 0.57% (31 Aug 2022: 0.00%)		
208,000	Topsports International Holdings	166,302	0.57
	Auto Manufacturers: 2.03% (31 Aug 2022: 1.91%)		
123,000	Geely Automobile	160,410	0.55
208,000	Yadea	431,154	1.48
	Building Materials: 1.09% (31 Aug 2022: 0.83%)		
318,000	China Lesso	316,132	1.09
	Cosmetics/Personal Care: 0.55% (31 Aug 2022: 0.49%)		
60,000	Vinda International	160,088	0.55
	Distribution/Wholesale: 0.60% (31 Aug 2022: 0.00%)		
67,400	Pop Mart International Group	174,740	0.60
	Diversified Financial Services: 1.05% (31 Aug 2022: 0.82%)		
43,691	Chailease	307,080	1.05
	Healthcare-Products: 1.29% (31 Aug 2022: 1.64%)		
253,000	China Medical System	376,430	1.29
	Internet: 1.10% (31 Aug 2022: 1.22%)		
10,913	Autohome	321,753	1.10
	Retail: 4.01% (31 Aug 2022: 3.75%)		
554,000	Bosideng International Holdings	302,994	1.04
116,000	China Meidong Auto	243,256	0.84
143,000	Jiumaojiu International Holdings	324,246	1.11

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.83% (31 Aug 2022: 97.68%) (Continued)		
	Cayman Islands: 12.69% (31 Aug 2022: 11.08%) (Continued)		
	Retail: 4.01% (31 Aug 2022: 3.75%) (Continued)		
61,000	Zhongsheng Group	297,310	1.02
	Software: 0.40% (31 Aug 2022: 0.42%)		
37,000	Kingsoft	117,056	0.40
	Total Cayman Islands	3,698,951	12.69
	Chile: 8.15% (31 Aug 2022: 10.06%)		
	Banks: 0.76% (31 Aug 2022: 0.72%)		
386,600	Bank of Communications	223,121	0.76
	Food: 0.60% (31 Aug 2022: 0.66%)		
225,000	China Feihe	174,727	0.60
	Forest Products & Paper: 0.00% (31 Aug 2022: 0.55%)		
	Healthcare-Products: 0.86% (31 Aug 2022: 0.68%)		
150,800	Shandong Weigao Group Medical Polymer	250,252	0.86
	Holding Companies-Diversified: 0.00% (31 Aug 2022: 0.44%)		
	Machinery-Construction & Mining: 0.00% (31 Aug 2022: 1.20%)		
	Miscellaneous Manufacturing: 0.00% (31 Aug 2022: 0.51%)		
	Oil & Gas: 1.25% (31 Aug 2022: 1.29%)		
730,000	Sinopec	363,959	1.25
	Real Estate: 1.71% (31 Aug 2022: 1.68%)		
114,000	China Resources Land	499,136	1.71
	Software: 2.97% (31 Aug 2022: 2.33%)		
57,955	NetEase	865,444	2.97
	Total Chile	2,376,639	8.15
	Greece: 0.22% (31 Aug 2022: 0.24%)		
	Entertainment: 0.22% (31 Aug 2022: 0.24%)		
4,387	OPAP	64,752	0.22
	Total Greece	64,752	0.22

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.83% (31 Aug 2022: 97.68%) (Continued)		
	Hong Kong: 2.48% (31 Aug 2022: 1.89%)		
	Commercial Services: 0.71% (31 Aug 2022: 0.76%)		
154,000	China Merchants Port	207,167	0.71
	Computers: 1.16% (31 Aug 2022: 1.13%)		
396,000	Lenovo	339,110	1.16
	Gas: 0.61% (31 Aug 2022: 0.00%)		
55,500	Beijing Enterprise	177,764	0.61
	Total Hong Kong	724,041	2.48
	Hungary: 1.58% (31 Aug 2022: 1.39%)		
	Oil & Gas: 1.27% (31 Aug 2022: 1.39%)		
50,825	MOL Hungarian Oil & Gas	370,047	1.27
	Pharmaceuticals: 0.31% (31 Aug 2022: 0.00%)		
4,390	Richter Gedeon Nyrt	89,401	0.31
	Total Hungary	459,448	1.58
	India: 9.52% (31 Aug 2022: 10.61%)		
	Aerospace/Defense: 0.64% (31 Aug 2022: 0.00%)		
170,290	Bharat Electronics	186,292	0.64
	Chemicals: 0.82% (31 Aug 2022: 1.26%)		
28,353	UPL	240,069	0.82
	Commercial Services: 0.00% (31 Aug 2022: 0.27%)		
	Computers: 2.73% (31 Aug 2022: 2.88%)		
21,967	Infosys	389,712	1.34
10,391	Tata Consultancy Services	403,828	1.39
	Electric: 1.30% (31 Aug 2022: 1.42%)		
154,301	Power Grid Corporation of India	380,188	1.30
	Gas: 0.00% (31 Aug 2022: 0.61%)		
	Leisure Time: 1.02% (31 Aug 2022: 1.64%)		
10,421	Hero MotoCorp	296,950	1.02
	Oil & Gas: 2.23% (31 Aug 2022: 1.72%)		
366,805	Oil and Natural Gas Corporation	650,321	2.23

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.83% (31 Aug 2022: 97.68%) (Continued)		
	India: 9.52% (31 Aug 2022: 10.61%) (Continued)		
	Pharmaceuticals: 0.78% (31 Aug 2022: 0.81%)		
13,401	Torrent Pharmaceuticals	227,421	0.78
	Total India	2,774,781	9.52
	Indonesia: 0.89% (31 Aug 2022: 0.00%)		
	Mining: 0.89% (31 Aug 2022: 0.00%)		
2,064,900	Aneka Tambang	257,959	0.89
	Total Indonesia	257,959	0.89
	Kuwait: 0.58% (31 Aug 2022: 0.25%)		
	Storage/Warehousing: 0.58% (31 Aug 2022: 0.25%)		
92,288	Agility Public Warehousing	169,221	0.58
	Total Kuwait	169,221	0.58
	Malaysia: 1.47% (31 Aug 2022: 0.35%)		
	Agriculture: 0.34% (31 Aug 2022: 0.35%)		
22,000	Kuala Lumpur Kepong Berhad	99,562	0.34
	Banks: 1.13% (31 Aug 2022: 0.00%)		
176,300	Maybank	329,737	1.13
	Total Malaysia	429,299	1.47
	Mexico: 2.17% (31 Aug 2022: 0.75%)		
	Banks: 0.59% (31 Aug 2022: 0.00%)		
21,300	Grupo Financiero Banorte	171,728	0.59
	Beverages: 0.36% (31 Aug 2022: 0.00%)		
12,100	Fomento Economico Mexicano	105,927	0.36
	Chemicals: 0.31% (31 Aug 2022: 0.00%)		
45,249	Orbia Advance	88,980	0.31
	Mining: 0.91% (31 Aug 2022: 0.75%)		
64,365	Grupo Mexico	265,476	0.91
	Total Mexico	632,111	2.17

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.83% (31 Aug 2022: 97.68%) (Continued)		
	People's Republic of China: 14.47% (31 Aug 2022: 13.89%)		
	Advertising: 0.70% (31 Aug 2022: 0.00%)		
235,300	Focus Media Information Technology	204,225	0.70
	Auto Parts & Equipment: 0.57% (31 Aug 2022: 0.79%)		
112,000	Weichai Power	165,016	0.57
	Banks: 7.02% (31 Aug 2022: 7.99%)		
1,319,000	Agricultural Bank of China	440,804	1.51
1,265,700	Bank of China	445,938	1.53
931,000	China Construction Bank	549,692	1.88
495,800	China Everbright Bank	137,529	0.47
984,000	Industrial & Commercial Bank of China	473,946	1.63
	Beverages: 0.73% (31 Aug 2022: 0.00%)		
11,900	Chongqing Brewery Co.	213,864	0.73
	Commercial Services: 0.68% (31 Aug 2022: 0.64%)		
258,000	Zhejiang Expressway	197,548	0.68
	Diversified Financial Services: 2.58% (31 Aug 2022: 2.48%)		
181,200	China International Capital Corporation	375,602	1.29
57,300	Ping An Insurance	374,850	1.29
	Mining: 1.62% (31 Aug 2022: 0.00%)		
276,000	CMOC Group	224,918	0.77
92,900	Jiangxi Copper	248,586	0.85
	Retail: 0.57% (31 Aug 2022: 0.43%)		
6,200	China Tourism Group Duty Free	166,455	0.57
	Software: 0.00% (31 Aug 2022: 1.56%)		
	Total People's Republic of China	4,218,973	14.47
	Poland: 0.00% (31 Aug 2022: 0.36%)		
	Media: 0.00% (31 Aug 2022: 0.36%)		
	Republic of South Korea: 10.76% (31 Aug 2022: 12.21%)		
	Advertising: 0.63% (31 Aug 2022: 0.00%)		
12,540	Cheil Worldwide	183,942	0.63
	Auto Parts & Equipment: 0.64% (31 Aug 2022: 0.65%)		
6,818	Hankook Tire & Technology	187,254	0.64
	Chemicals: 0.82% (31 Aug 2022: 2.69%)		
2,032	Kumho Petrochemical	238,967	0.82

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.83% (31 Aug 2022: 97.68%) (Continued)		
	Republic of South Korea: 10.76% (31 Aug 2022: 12.21%) (Continued)		
	Food: 1.37% (31 Aug 2022: 1.17%)		
1,611	BGF	213,117	0.73
1,883	CJ	114,179	0.39
302	CJ CheilJedang	71,855	0.25
	Internet: 0.59% (31 Aug 2022: 0.00%)		
536	NCSofT	170,983	0.59
	Retail: 0.00% (31 Aug 2022: 0.85%)		
	Semiconductors: 4.87% (31 Aug 2022: 5.37%)		
31,806	Samsung Electronics	1,418,711	4.87
	Telecommunications: 1.84% (31 Aug 2022: 1.48%)		
67,704	LG Uplus	536,797	1.84
	Total Republic of South Korea	3,135,805	10.76
	South Africa: 7.04% (31 Aug 2022: 7.71%)		
	Banks: 2.18% (31 Aug 2022: 2.25%)		
14,302	Bank Al-Jazira	63,751	0.22
17,236	Banque Saudi Fransi	150,238	0.52
44,484	FirstRand	149,013	0.51
22,792	Nedbank Group	269,913	0.93
	Chemicals: 0.80% (31 Aug 2022: 0.79%)		
7,339	SABIC Agri-Nutrients Co	234,358	0.80
	Food: 0.28% (31 Aug 2022: 0.36%)		
6,568	Bidvest	80,075	0.28
	Insurance: 0.24% (31 Aug 2022: 0.23%)		
23,588	Sanlam	70,413	0.24
	Iron/Steel: 0.30% (31 Aug 2022: 0.29%)		
3,452	Kumba Iron Ore	88,258	0.30
	Mining: 0.64% (31 Aug 2022: 1.00%)		
6,389	Gold Fields	53,870	0.19
66,642	Sibanye Stillwater	130,800	0.45
	Oil & Gas: 0.31% (31 Aug 2022: 0.22%)		
11,331	Saudi Aramco	91,247	0.31
	REITS: 0.55% (31 Aug 2022: 0.36%)		
230,215	Growthpoint Properties	161,353	0.55

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.83% (31 Aug 2022: 97.68%) (Continued)		
	South Africa: 7.04% (31 Aug 2022: 7.71%) (Continued)		
	Retail: 0.92% (31 Aug 2022: 1.15%)		
1,636	Jarir Marketing	59,192	0.20
26,099	Mr Price	209,478	0.72
	Telecommunications: 0.82% (31 Aug 2022: 1.06%)		
14,752	Saudi Telecom	129,333	0.44
17,141	Vodacom	111,409	0.38
	Total South Africa	2,052,701	7.04
	Taiwan: 13.80% (31 Aug 2022: 15.50%)		
	Building Materials: 0.70% (31 Aug 2022: 0.59%)		
20,000	Nien Made Enterprise	203,460	0.70
	Diversified Financial Services: 1.95% (31 Aug 2022: 1.91%)		
213,920	Fubon Financial	399,276	1.37
238,400	Yuanta Financial Holdings	168,672	0.58
	Electrical Components & Equipment: 1.01% (31 Aug 2022: 0.87%)		
33,000	Delta Electronics	294,611	1.01
	Electronics: 1.30% (31 Aug 2022: 1.57%)		
56,000	Unimicon	223,603	0.77
9,306	YAGEO	156,310	0.53
	Internet: 0.00% (31 Aug 2022: 1.22%)		
	Semiconductors: 8.84% (31 Aug 2022: 8.90%)		
120,000	Taiwan Semiconductor Manufacturing	1,912,861	6.56
427,000	United Microelectronic	664,374	2.28
	Transportation: 0.00% (31 Aug 2022: 0.44%)		
	Total Taiwan	4,023,167	13.80
	Thailand: 2.76% (31 Aug 2022: 2.44%)		
	Food: 0.60% (31 Aug 2022: 0.65%)		
401,500	Thai Union	174,518	0.60
	Retail: 2.16% (31 Aug 2022: 1.79%)		
1,586,621	Home Product Center	629,114	2.16
	Total Thailand	803,632	2.76

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.83% (31 Aug 2022: 97.68%) (Continued)		
	Turkey: 1.51% (31 Aug 2022: 1.78%)		
	Auto Manufacturers: 0.00% (31 Aug 2022: 0.24%)		
	Banks: 0.00% (31 Aug 2022: 0.47%)		
	Food: 0.98% (31 Aug 2022: 1.07%)		
42,868	BIM Birlesik Magazalar	285,502	0.98
	Holding Companies-Diversified: 0.53% (31 Aug 2022: 0.00%)		
40,776	Koc Holding	154,121	0.53
	Total Turkey	439,623	1.51
	United Arab Emirates: 1.28% (31 Aug 2022: 0.86%)		
	Banks: 1.28% (31 Aug 2022: 0.86%)		
254,370	Dubai Islamic Bank	372,504	1.28
	Total United Arab Emirates	372,504	1.28
	United States: 0.00% (31 Aug 2022: 0.00%)		
	Oil & Gas: 0.00% (31 Aug 2022: 0.00%)		
78,459	Surgutneftegas PJSC Sponsored	–	–
	Total United States	–	–
	Total Equities	28,517,447	97.83
	Total Financial assets at fair value through profit or loss	28,517,447	97.83

KBI Emerging Markets Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	28,517,447	97.83
Cash*	596,021	2.04
Other Net Assets	35,708	0.13
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>29,149,176</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.60
Other assets	<u>2.40</u>
	<u>100.00</u>

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%)		
	Australia: 2.52% (31 Aug 2022: 2.59%)		
	Banks: 0.80% (31 Aug 2022: 0.81%)		
48,217	Australia & New Zealand Banking	756,540	0.14
30,991	Commonwealth Bank of Australia	1,984,350	0.38
102,729	Westpac	1,473,693	0.28
	Biotechnology: 0.10% (31 Aug 2022: 0.09%)		
2,680	CSL	504,959	0.10
	Computers: 0.00% (31 Aug 2022: 0.10%)		
	Diversified Financial Services: 0.18% (31 Aug 2022: 0.19%)		
7,907	Macquarie	952,711	0.18
	Healthcare-Services: 0.18% (31 Aug 2022: 0.10%)		
46,183	Sonic Healthcare	947,080	0.18
	Insurance: 0.37% (31 Aug 2022: 0.41%)		
161,404	Insurance Australia	477,759	0.09
183,154	Suncorp	1,495,978	0.28
	Iron/Steel: 0.00% (31 Aug 2022: 0.36%)		
	Mining: 0.44% (31 Aug 2022: 0.26%)		
62,314	BHP Billiton	1,789,824	0.34
76,306	Northern Star Resources	503,410	0.10
	Oil & Gas: 0.22% (31 Aug 2022: 0.09%)		
29,727	Ampol	622,941	0.12
23,938	Woodside Energy	546,534	0.10
	REITS: 0.23% (31 Aug 2022: 0.18%)		
130,552	Dexus Reits	700,649	0.13
206,324	Stockland	503,141	0.10
	Total Australia	13,259,569	2.52
	Austria: 0.41% (31 Aug 2022: 0.45%)		
	Iron/Steel: 0.00% (31 Aug 2022: 0.11%)		
	Oil & Gas: 0.41% (31 Aug 2022: 0.34%)		
46,355	OMV	2,163,851	0.41
	Total Austria	2,163,851	0.41

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Belgium: 0.47% (31 Aug 2022: 0.59%)		
	Banks: 0.47% (31 Aug 2022: 0.36%)		
34,870	KBC Group	2,467,401	0.47
	Telecommunications: 0.00% (31 Aug 2022: 0.23%)		
	Total Belgium	2,467,401	0.47
	Bermuda: 0.09% (31 Aug 2022: 0.00%)		
	Holding Companies-Diversified: 0.09% (31 Aug 2022: 0.00%)		
10,300	Jardine Matheson	481,735	0.09
	Total Bermuda	481,735	0.09
	Canada: 7.00% (31 Aug 2022: 6.93%)		
	Auto Parts & Equipment: 0.53% (31 Aug 2022: 1.14%)		
52,805	Magna	2,775,172	0.53
	Banks: 2.39% (31 Aug 2022: 2.77%)		
177,927	Bank of Nova Scotia	8,322,588	1.58
98,732	Canadian Imperial Bank of Commerce/Canada	4,268,783	0.81
	Electric: 0.00% (31 Aug 2022: 0.30%)		
	Insurance: 2.11% (31 Aug 2022: 1.79%)		
108,676	Great-West Lifeco	2,801,922	0.53
443,751	Manulife Financial	8,293,720	1.58
	Media: 0.00% (31 Aug 2022: 0.22%)		
	Mining: 1.46% (31 Aug 2022: 0.71%)		
150,365	Agnico Eagle Mines Limited	6,541,807	1.24
74,726	Barrick Gold	1,140,181	0.22
	Oil & Gas: 0.51% (31 Aug 2022: 0.00%)		
57,113	Imperial Oil	2,670,884	0.51
	Total Canada	36,815,057	7.00
	Cayman Islands: 0.10% (31 Aug 2022: 0.00%)		
	Food: 0.10% (31 Aug 2022: 0.00%)		
958,500	WH	525,630	0.10
	Total Cayman Islands	525,630	0.10

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Chile: 0.12% (31 Aug 2022: 0.17%)		
	Transportation: 0.12% (31 Aug 2022: 0.17%)		
308,000	SITC International	607,165	0.12
	Total Chile	607,165	0.12
	Denmark: 1.37% (31 Aug 2022: 1.29%)		
	Beverages: 0.47% (31 Aug 2022: 0.23%)		
18,641	Carlsberg	2,488,359	0.47
	Pharmaceuticals: 0.72% (31 Aug 2022: 1.06%)		
28,227	Novo Nordisk	3,789,029	0.72
	Retail: 0.18% (31 Aug 2022: 0.00%)		
10,477	Pandora	944,291	0.18
	Total Denmark	7,221,679	1.37
	Finland: 0.91% (31 Aug 2022: 0.63%)		
	Banks: 0.91% (31 Aug 2022: 0.63%)		
401,423	Nordea Bank	4,808,569	0.91
	Total Finland	4,808,569	0.91
	France: 3.34% (31 Aug 2022: 2.71%)		
	Advertising: 0.35% (31 Aug 2022: 0.35%)		
24,520	Publicis Groupe	1,845,621	0.35
	Banks: 0.53% (31 Aug 2022: 0.32%)		
9,214	BNP Paribas	609,552	0.12
79,164	Société Générale	2,163,552	0.41
	Building Materials: 0.31% (31 Aug 2022: 0.21%)		
28,576	Compagnie de Saint-Gobain	1,609,972	0.31
	Entertainment: 0.16% (31 Aug 2022: 0.15%)		
22,369	La Française des Jeux SAEM	836,153	0.16
	Insurance: 0.77% (31 Aug 2022: 0.65%)		
135,330	AXA	4,039,262	0.77
	Oil & Gas: 0.56% (31 Aug 2022: 0.59%)		
50,372	TotalEnergies	2,950,036	0.56
	Pharmaceuticals: 0.39% (31 Aug 2022: 0.44%)		
22,988	Sanofi	2,043,288	0.39

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	France: 3.34% (31 Aug 2022: 2.71%) (Continued)		
	Retail: 0.09% (31 Aug 2022: 0.00%)		
838	Kering	465,048	0.09
	Telecommunications: 0.18% (31 Aug 2022: 0.00%)		
90,312	Orange	974,557	0.18
	Total France	17,537,041	3.34
	Germany: 2.32% (31 Aug 2022: 2.02%)		
	Auto Manufacturers: 0.48% (31 Aug 2022: 0.61%)		
11,402	Bayerische Motoren Werke	1,115,686	0.21
19,960	Mercedes Benz Group	1,451,192	0.27
	Chemicals: 0.25% (31 Aug 2022: 0.23%)		
27,566	BASF	1,336,262	0.25
	Electric: 0.43% (31 Aug 2022: 0.24%)		
216,819	E.ON	2,247,871	0.43
	Household Products/Wares: 0.38% (31 Aug 2022: 0.25%)		
28,789	Henkel Non Voting Preference	1,981,259	0.38
	Miscellaneous Manufacturing: 0.41% (31 Aug 2022: 0.30%)		
14,806	Siemens	2,142,428	0.41
	Software: 0.37% (31 Aug 2022: 0.29%)		
17,936	SAP	1,927,582	0.37
	Transportation: 0.00% (31 Aug 2022: 0.10%)		
	Total Germany	12,202,280	2.32
	Hong Kong: 0.27% (31 Aug 2022: 0.31%)		
	Real Estate: 0.27% (31 Aug 2022: 0.31%)		
173,806	Henderson Land Development	574,698	0.11
65,000	Sun Hung Kai Properties	837,448	0.16
	Total Hong Kong	1,412,146	0.27
	Italy: 0.14% (31 Aug 2022: 0.16%)		
	Banks: 0.00% (31 Aug 2022: 0.16%)		

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Italy: 0.14% (31 Aug 2022: 0.16%) (Continued)		
	Gas: 0.14% (31 Aug 2022: 0.00%)		
155,531	Snam	723,919	0.14
	Total Italy	723,919	0.14
	Japan: 6.29% (31 Aug 2022: 6.38%)		
	Auto Manufacturers: 0.29% (31 Aug 2022: 0.30%)		
38,000	Honda Motor	931,875	0.18
49,700	Isuzu Motors	560,628	0.11
	Banks: 0.48% (31 Aug 2022: 0.41%)		
61,600	Sumitomo Mitsui Financial	2,543,852	0.48
	Beverages: 0.13% (31 Aug 2022: 0.14%)		
48,600	Kirin	685,654	0.13
	Building Materials: 0.17% (31 Aug 2022: 0.00%)		
26,300	AGC	917,594	0.17
	Chemicals: 0.00% (31 Aug 2022: 0.09%)		
	Commercial Services: 0.11% (31 Aug 2022: 0.10%)		
10,200	Secom	559,829	0.11
	Computers: 0.13% (31 Aug 2022: 0.12%)		
21,700	Otsuka	690,255	0.13
	Cosmetics/Personal Care: 0.09% (31 Aug 2022: 0.09%)		
13,400	Kao	472,297	0.09
	Distribution/Wholesale: 0.11% (31 Aug 2022: 0.22%)		
22,800	Mitsui & Co Ltd	602,845	0.11
	Diversified Financial Services: 0.18% (31 Aug 2022: 0.17%)		
209,800	Daiwa Securities	944,751	0.18
	Electrical Components & Equipment: 0.16% (31 Aug 2022: 0.23%)		
62,300	Brother Industries	863,193	0.16
	Electronics: 0.11% (31 Aug 2022: 0.17%)		
5,900	Hoya	550,766	0.11
	Engineering & Construction: 0.40% (31 Aug 2022: 0.59%)		
135,400	Kajima	1,524,534	0.29
18,400	Taisei	565,861	0.11
	Food: 0.00% (31 Aug 2022: 0.07%)		

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Japan: 6.29% (31 Aug 2022: 6.38%) (Continued)		
	Gas: 0.00% (31 Aug 2022: 0.09%)		
	Home Builders: 0.43% (31 Aug 2022: 0.42%)		
125,700	Sekisui House	2,245,233	0.43
	Insurance: 0.30% (31 Aug 2022: 0.28%)		
126,200	Japan Post Holdings	1,057,957	0.20
12,400	Sompo	501,602	0.10
	Internet: 0.12% (31 Aug 2022: 0.14%)		
30,600	ZOZO	640,783	0.12
	Leisure Time: 0.39% (31 Aug 2022: 0.43%)		
84,500	Yamaha Motor	2,040,024	0.39
	Machinery-Construction & Mining: 0.41% (31 Aug 2022: 0.21%)		
65,100	Hitachi Construction Machinery	1,371,121	0.26
35,900	Komatsu	809,425	0.15
	Mining: 0.24% (31 Aug 2022: 0.27%)		
36,300	Sumitomo Metal Mining	1,271,012	0.24
	Office/Business Equipment: 0.37% (31 Aug 2022: 0.18%)		
44,600	Canon	907,632	0.17
141,000	Ricoh	1,032,200	0.20
	Oil & Gas: 0.11% (31 Aug 2022: 0.12%)		
179,000	ENEOS	582,949	0.11
	Pharmaceuticals: 0.32% (31 Aug 2022: 0.31%)		
126,500	Astellas Pharma	1,680,248	0.32
	Real Estate: 0.14% (31 Aug 2022: 0.18%)		
8,000	Daito Trust Construction	710,805	0.14
	REITS: 0.12% (31 Aug 2022: 0.00%)		
162	Japan Real Estate Investment Corporation	633,618	0.12
	Retail: 0.00% (31 Aug 2022: 0.09%)		
	Semiconductors: 0.27% (31 Aug 2022: 0.25%)		
4,400	Tokyo Electron	1,421,374	0.27
	Telecommunications: 0.27% (31 Aug 2022: 0.29%)		
17,300	KDDI	477,721	0.09
89,800	SoftBank	955,464	0.18

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Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Japan: 6.29% (31 Aug 2022: 6.38%) (Continued)		
	Toys/Games/Hobbies: 0.24% (31 Aug 2022: 0.25%)		
35,600	Nintendo	1,264,370	0.24
	Transportation: 0.20% (31 Aug 2022: 0.17%)		
42,700	Nippon Yusen Kabushiki Kaisha	1,043,143	0.20
	Total Japan	33,060,615	6.29
	Jersey: 1.61% (31 Aug 2022: 0.19%)		
	Distribution/Wholesale: 1.61% (31 Aug 2022: 0.19%)		
14,679	Ferguson Listed Company	2,002,499	0.38
47,682	Ferguson	6,476,974	1.23
	Total Jersey	8,479,473	1.61
	Netherlands: 1.08% (31 Aug 2022: 1.06%)		
	Auto Manufacturers: 0.20% (31 Aug 2022: 0.00%)		
65,387	Stellantis	1,082,286	0.20
	Commercial Services: 0.21% (31 Aug 2022: 0.16%)		
18,745	Randstad	1,089,084	0.21
	Electronics: 0.00% (31 Aug 2022: 0.32%)		
	Food: 0.00% (31 Aug 2022: 0.11%)		
	Insurance: 0.16% (31 Aug 2022: 0.09%)		
21,516	NN	824,708	0.16
	Semiconductors: 0.51% (31 Aug 2022: 0.38%)		
4,559	ASML	2,662,684	0.51
	Total Netherlands	5,658,762	1.08
	Norway: 0.29% (31 Aug 2022: 0.77%)		
	Food: 0.12% (31 Aug 2022: 0.40%)		
38,826	Mowi	635,157	0.12
	Oil & Gas: 0.17% (31 Aug 2022: 0.37%)		
31,178	Equinor	909,765	0.17
	Total Norway	1,544,922	0.29

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Singapore: 0.34% (31 Aug 2022: 0.52%)		
	Banks: 0.09% (31 Aug 2022: 0.12%)		
19,800	DBS Group Holdings	474,129	0.09
	Diversified Financial Services: 0.14% (31 Aug 2022: 0.13%)		
119,300	Singapore Exchange	728,289	0.14
	Electronics: 0.11% (31 Aug 2022: 0.12%)		
47,400	Venture Corp	571,254	0.11
	Engineering & Construction: 0.00% (31 Aug 2022: 0.15%)		
	Total Singapore	1,773,672	0.34
	Spain: 0.96% (31 Aug 2022: 0.88%)		
	Electric: 0.29% (31 Aug 2022: 0.51%)		
141,896	Iberdrola	1,541,345	0.29
	Engineering & Construction: 0.53% (31 Aug 2022: 0.25%)		
96,621	ACS Actividades de Construcción y Servicios	2,768,192	0.53
	Retail: 0.14% (31 Aug 2022: 0.12%)		
26,017	Inditex	756,704	0.14
	Total Spain	5,066,241	0.96
	Sweden: 0.86% (31 Aug 2022: 0.74%)		
	Engineering & Construction: 0.00% (31 Aug 2022: 0.17%)		
	Home Furnishings: 0.00% (31 Aug 2022: 0.35%)		
	Metal Fabricate/Hardware: 0.53% (31 Aug 2022: 0.22%)		
155,610	SKF	2,805,250	0.53
	Telecommunications: 0.33% (31 Aug 2022: 0.00%)		
327,896	Telefonaktiebolaget LM Ericsson	1,724,047	0.33
	Total Sweden	4,529,297	0.86
	Switzerland: 2.51% (31 Aug 2022: 3.00%)		
	Beverages: 0.11% (31 Aug 2022: 0.12%)		
24,738	Coca-Cola HBC	600,535	0.11
	Building Materials: 0.21% (31 Aug 2022: 0.00%)		
2,104	Geberit	1,077,662	0.21

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Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	Switzerland: 2.51% (31 Aug 2022: 3.00%) (Continued)		
	Commercial Services: 0.00% (31 Aug 2022: 0.19%)		
	Computers: 0.00% (31 Aug 2022: 0.11%)		
	Food: 0.66% (31 Aug 2022: 0.74%)		
32,316	Nestle	3,449,260	0.66
	Healthcare-Products: 0.25% (31 Aug 2022: 0.00%)		
5,724	Sonova	1,331,151	0.25
	Machinery-Construction & Mining: 0.00% (31 Aug 2022: 0.35%)		
	Pharmaceuticals: 0.72% (31 Aug 2022: 1.04%)		
14,775	Novartis	1,178,562	0.22
9,566	Roche	2,615,615	0.50
	Telecommunications: 0.14% (31 Aug 2022: 0.12%)		
1,227	Swisscom	716,606	0.14
	Transportation: 0.42% (31 Aug 2022: 0.33%)		
9,117	Kuehne + Nagel International	2,210,104	0.42
	Total Switzerland	13,179,495	2.51
	United Kingdom: 4.67% (31 Aug 2022: 3.08%)		
	Cosmetics/Personal Care: 0.00% (31 Aug 2022: 0.23%)		
	Diversified Financial Services: 0.13% (31 Aug 2022: 0.00%)		
70,027	Hargreaves Lansdown	663,117	0.13
	Food: 0.33% (31 Aug 2022: 0.00%)		
396,188	J Sainsbury	1,214,377	0.23
175,608	Tesco	511,302	0.10
	Home Builders: 0.58% (31 Aug 2022: 0.50%)		
565,422	Barratt Developments	3,027,609	0.58
	Household Products/Wares: 0.12% (31 Aug 2022: 0.00%)		
10,050	Reckitt Benckiser	661,184	0.12
	Insurance: 0.26% (31 Aug 2022: 0.38%)		
466,045	Legal & General	1,361,730	0.26
	Investment Companies: 0.13% (31 Aug 2022: 0.00%)		
120,000	CK Hutchison	675,004	0.13
	Mining: 1.13% (31 Aug 2022: 1.05%)		
32,830	Anglo American	1,080,965	0.20

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	United Kingdom: 4.67% (31 Aug 2022: 3.08%) (Continued)		
	Mining: 1.13% (31 Aug 2022: 1.05%) (Continued)		
75,356	Rio Tinto	4,913,330	0.93
	Pharmaceuticals: 0.53% (31 Aug 2022: 0.00%)		
171,461	GSK	2,789,646	0.53
	Private Equity: 0.74% (31 Aug 2022: 0.67%)		
208,601	3i Group	3,875,062	0.74
	REITS: 0.29% (31 Aug 2022: 0.12%)		
193,476	Land Securities Group	1,518,917	0.29
	Retail: 0.35% (31 Aug 2022: 0.00%)		
563,648	Kingfisher	1,848,315	0.35
	Software: 0.08% (31 Aug 2022: 0.13%)		
51,753	Sage Group	442,335	0.08
	Total United Kingdom	24,582,893	4.67
	United States: 63.10% (31 Aug 2022: 65.84%)		
	Advertising: 3.94% (31 Aug 2022: 3.50%)		
306,578	Interpublic	10,272,748	1.95
122,685	Omnicom	10,470,161	1.99
	Auto Manufacturers: 0.48% (31 Aug 2022: 0.22%)		
219,538	Ford Motor	2,497,620	0.48
	Banks: 2.25% (31 Aug 2022: 1.35%)		
62,709	Citigroup	2,995,899	0.57
49,746	Morgan Stanley	4,525,924	0.86
197,307	Regions Financial	4,335,917	0.82
	Beverages: 0.59% (31 Aug 2022: 0.58%)		
62,349	Molson Coors Brewing	3,126,269	0.59
	Biotechnology: 1.93% (31 Aug 2022: 2.06%)		
133,650	Gilead Sciences	10,146,309	1.93
	Building Materials: 2.36% (31 Aug 2022: 1.24%)		
139,229	Masco	6,885,304	1.31
59,912	Owens Corning	5,521,734	1.05
	Chemicals: 1.02% (31 Aug 2022: 0.54%)		
99,298	Dow	5,351,605	1.02
	Commercial Services: 4.57% (31 Aug 2022: 4.17%)		
54,178	Automatic Data Processing	11,228,971	2.14

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Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	United States: 63.10% (31 Aug 2022: 65.84%) (Continued)		
	Commercial Services: 4.57% (31 Aug 2022: 4.17%) (Continued)		
75,128	Robert Half International	5,715,891	1.09
574,385	Western Union	7,027,482	1.34
	Computers: 6.86% (31 Aug 2022: 6.72%)		
36,431	Accenture	9,110,326	1.73
106,284	Dell Technologies	4,074,470	0.77
533,180	Hewlett Packard	7,840,586	1.49
342,682	HP	9,532,408	1.81
91,539	NetApp	5,569,162	1.06
	Cosmetics/Personal Care: 0.68% (31 Aug 2022: 0.69%)		
27,532	Procter & Gamble	3,569,554	0.68
	Diversified Financial Services: 3.25% (31 Aug 2022: 3.33%)		
9,525	CME Group	1,665,281	0.32
178,967	Franklin Resources	4,970,743	0.95
98,222	T. Rowe Price	10,395,045	1.98
	Electric: 1.05% (31 Aug 2022: 1.21%)		
36,054	Consolidated Edison	3,037,137	0.58
65,361	Exelon	2,487,477	0.47
	Food: 1.50% (31 Aug 2022: 1.50%)		
100,134	ConAgra Brands	3,438,359	0.65
80,393	Tyson Foods	4,489,651	0.85
	Gas: 0.64% (31 Aug 2022: 0.35%)		
96,507	UGI Corporation	3,387,528	0.64
	Healthcare-Services: 1.94% (31 Aug 2022: 1.59%)		
5,207	HCA Healthcare	1,194,664	0.23
6,914	Laboratory Corporation of America	1,560,165	0.30
56,875	Quest Diagnostics	7,418,420	1.41
	Home Builders: 0.57% (31 Aug 2022: 0.53%)		
32,816	Lennar	2,993,048	0.57
	Home Furnishings: 0.00% (31 Aug 2022: 0.45%)		
	Insurance: 0.22% (31 Aug 2022: 0.28%)		
12,408	Prudential Financial	1,169,254	0.22
	Internet: 1.02% (31 Aug 2022: 0.95%)		
291,850	Gen Digital	5,370,535	1.02
	Machinery-Diversified: 0.00% (31 Aug 2022: 1.77%)		

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Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	United States: 63.10% (31 Aug 2022: 65.84%) (Continued)		
	Media: 0.50% (31 Aug 2022: 0.77%)		
75,087	Comcast	2,629,992	0.50
	Mining: 0.00% (31 Aug 2022: 1.11%)		
	Miscellaneous Manufacturing: 0.42% (31 Aug 2022: 0.62%)		
21,596	3M	2,194,219	0.42
	Oil & Gas: 3.42% (31 Aug 2022: 3.74%)		
98,077	Marathon Petroleum	11,424,745	2.17
52,968	Valero Energy	6,574,175	1.25
	Pharmaceuticals: 5.21% (31 Aug 2022: 5.58%)		
34,262	Cigna	9,428,430	1.79
120,237	Merck & Co	12,041,273	2.29
112,536	Pfizer	4,304,595	0.82
153,402	Viatis	1,646,847	0.31
	Pipelines: 0.22% (31 Aug 2022: 1.10%)		
70,994	Kinder Morgan	1,142,398	0.22
	REITS: 1.87% (31 Aug 2022: 2.08%)		
42,518	Gaming and Leisure Properties	2,158,575	0.41
154,342	Iron Mountain Reits	7,676,349	1.46
	Retail: 6.64% (31 Aug 2022: 6.81%)		
28,710	Advance Auto Parts	3,924,241	0.75
133,797	Best Buy	10,476,033	1.99
36,155	Darden Restaurants	4,874,362	0.93
12,597	Starbucks	1,212,602	0.23
28,816	Tractor Supply	6,338,705	1.21
239,965	Walgreens Boots Alliance	8,036,168	1.53
	Semiconductors: 3.86% (31 Aug 2022: 3.37%)		
21,060	Lam Research	9,646,691	1.83
66,036	Texas Instruments	10,673,173	2.03
	Software: 2.44% (31 Aug 2022: 3.29%)		
54,612	Microsoft	12,843,218	2.44
	Telecommunications: 1.90% (31 Aug 2022: 2.53%)		
171,515	AT&T	3,056,703	0.58
125,496	Cisco Systems	5,726,901	1.09
32,926	Verizon Communications	1,204,803	0.23
	Transportation: 1.75% (31 Aug 2022: 1.81%)		
64,335	Expeditors International Of Washington	6,342,199	1.21

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

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.77% (31 Aug 2022: 100.31%) (Continued)		
	United States: 63.10% (31 Aug 2022: 65.84%) (Continued)		
	Transportation: 1.75% (31 Aug 2022: 1.81%) (Continued)		
16,657	United Parcel Service	2,862,475	0.54
	Total United States	331,815,519	63.10
	Total Equities	529,916,931	100.77
	Total Financial assets at fair value through profit or loss	529,916,931	100.77
	Total Value of Investments	529,916,931	100.77
	Cash*	37,530	0.01
	Other Net Liabilities	(4,102,694)	(0.78)
	Net Assets Attributable to Holders of Redeemable Participating Shares	525,851,767	100.00

*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
	99.67
	0.33
	100.00

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.95% (31 Aug 2022: 97.77%)		
	Austria: 0.92% (31 Aug 2022: 1.72%)		
7,196	Machinery-Diversified: 0.92% (31 Aug 2022: 1.72%) Andritz	419,527	0.92
	Total Austria	419,527	0.92
	Bermuda: 2.26% (31 Aug 2022: 2.54%)		
7,116	Agriculture: 1.40% (31 Aug 2022: 1.51%) Bunge	640,708	1.40
201,570	Environmental Control: 0.37% (31 Aug 2022: 0.48%) China Water Affairs	169,137	0.37
938,000	Water: 0.49% (31 Aug 2022: 0.55%) Beijing Enterprises Water	222,545	0.49
	Total Bermuda	1,032,390	2.26
	Brazil: 0.65% (31 Aug 2022: 0.56%)		
115,500	Water: 0.65% (31 Aug 2022: 0.56%) Cia Saneamento Minas Gerais	297,066	0.65
	Total Brazil	297,066	0.65
	Canada: 5.92% (31 Aug 2022: 6.35%)		
13,675	Chemicals: 2.19% (31 Aug 2022: 2.41%) Nutrien	1,003,414	2.19
	Commercial Services: 0.00% (31 Aug 2022: 0.01%)		
15,740	Electric: 0.79% (31 Aug 2022: 0.78%) Northland Power	361,335	0.79
12,529	Engineering & Construction: 1.51% (31 Aug 2022: 1.23%) Stantec	688,574	1.51
17,091	Machinery-Diversified: 1.43% (31 Aug 2022: 1.92%) Ag Growth International	652,535	1.43
	Total Canada	2,705,858	5.92
	Cayman Islands: 0.00% (31 Aug 2022: 0.08%)		
	Water: 0.00% (31 Aug 2022: 0.08%)		

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.95% (31 Aug 2022: 97.77%) (Continued)		
	Chile: 0.60% (31 Aug 2022: 0.74%)		
	Chemicals: 0.60% (31 Aug 2022: 0.74%)		
3,266	Sociedad Química y Minera de Chile	273,260	0.60
	Total Chile	273,260	0.60
	Denmark: 2.14% (31 Aug 2022: 2.14%)		
	Electric: 1.02% (31 Aug 2022: 1.01%)		
5,645	Orsted	466,650	1.02
	Energy-Alternate Sources: 1.12% (31 Aug 2022: 1.13%)		
18,863	Vestas Wind Systems	510,569	1.12
	Total Denmark	977,219	2.14
	France: 2.87% (31 Aug 2022: 2.55%)		
	Water: 2.87% (31 Aug 2022: 2.55%)		
46,216	Veolia Environnement	1,309,068	2.87
	Total France	1,309,068	2.87
	Germany: 3.53% (31 Aug 2022: 3.67%)		
	Agriculture: 0.51% (31 Aug 2022: 0.55%)		
5,475	BayWa	233,919	0.51
	Chemicals: 0.89% (31 Aug 2022: 0.52%)		
17,947	K+S	405,333	0.89
	Electric: 1.35% (31 Aug 2022: 1.85%)		
15,276	RWE	614,706	1.35
	Electrical Components & Equipment: 0.00% (31 Aug 2022: 0.27%)		
	Metal Fabricate/Hardware: 0.78% (31 Aug 2022: 0.48%)		
14,042	Norma Group	358,212	0.78
	Total Germany	1,612,170	3.53
	Hong Kong: 0.87% (31 Aug 2022: 0.98%)		
	Environmental Control: 0.36% (31 Aug 2022: 0.49%)		
433,703	China Everbright International	165,939	0.36

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.95% (31 Aug 2022: 97.77%) (Continued)		
	Hong Kong: 0.87% (31 Aug 2022: 0.98%) (Continued)		
	Water: 0.51% (31 Aug 2022: 0.49%)		
244,000	Guangdong Investment	232,880	0.51
	Total Hong Kong	398,819	0.87
	India: 0.20% (31 Aug 2022: 0.18%)		
	Engineering & Construction: 0.20% (31 Aug 2022: 0.18%)		
25,845	VA Tech Wabag	91,204	0.20
	Total India	91,204	0.20
	Ireland: 7.54% (31 Aug 2022: 7.08%)		
	Agriculture: 1.13% (31 Aug 2022: 1.13%)		
121,307	Origin Enterprises	517,981	1.13
	Building Materials: 1.44% (31 Aug 2022: 1.33%)		
5,373	Johnson Controls International	317,643	0.70
5,501	Kingspan	338,696	0.74
	Food: 1.19% (31 Aug 2022: 1.21%)		
5,975	Kerry	541,395	1.19
	Investment Companies: 1.41% (31 Aug 2022: 1.56%)		
584,974	Greencoat Renewables	644,934	1.41
	Miscellaneous Manufacturing: 2.37% (31 Aug 2022: 1.85%)		
2,532	Eaton	417,858	0.92
12,587	Pentair	663,888	1.45
	Total Ireland	3,442,395	7.54
	Israel: 1.03% (31 Aug 2022: 1.19%)		
	Chemicals: 1.03% (31 Aug 2022: 1.19%)		
68,976	ICL Group	468,801	1.03
	Total Israel	468,801	1.03
	Italy: 1.73% (31 Aug 2022: 1.32%)		
	Electric: 1.73% (31 Aug 2022: 1.32%)		
148,310	Enel	788,490	1.73
	Total Italy	788,490	1.73

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.95% (31 Aug 2022: 97.77%) (Continued)		
	Japan: 1.33% (31 Aug 2022: 1.41%)		
	Environmental Control: 0.63% (31 Aug 2022: 0.66%)		
6,700	Kurita Water Industries	285,474	0.63
	Machinery-Diversified: 0.70% (31 Aug 2022: 0.75%)		
22,600	Kubota	321,464	0.70
	Total Japan	606,938	1.33
	Jersey: 2.44% (31 Aug 2022: 1.69%)		
	Auto Parts & Equipment: 1.40% (31 Aug 2022: 0.58%)		
5,829	Aptiv	638,607	1.40
	Distribution/Wholesale: 1.04% (31 Aug 2022: 1.11%)		
408	Ferguson	55,421	0.12
3,094	Ferguson Listed Company	422,081	0.92
	Total Jersey	1,116,109	2.44
	Luxembourg: 1.22% (31 Aug 2022: 1.42%)		
	Agriculture: 1.22% (31 Aug 2022: 1.42%)		
72,808	Adecoagro	557,474	1.22
	Total Luxembourg	557,474	1.22
	Mexico: 0.66% (31 Aug 2022: 0.53%)		
	Chemicals: 0.66% (31 Aug 2022: 0.53%)		
154,600	Orbia Advance	303,056	0.66
	Total Mexico	303,056	0.66
	Netherlands: 5.46% (31 Aug 2022: 5.00%)		
	Chemicals: 0.94% (31 Aug 2022: 0.87%)		
3,676	Koninklijke DSM	429,081	0.94
	Commercial Services: 0.46% (31 Aug 2022: 0.49%)		
2,756	Alfen	210,255	0.46
	Miscellaneous Manufacturing: 0.71% (31 Aug 2022: 0.51%)		
7,029	Aalberts Industries	323,650	0.71
	Semiconductors: 3.35% (31 Aug 2022: 3.13%)		
847	ASML	494,690	1.08

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.95% (31 Aug 2022: 97.77%) (Continued)		
	Netherlands: 5.46% (31 Aug 2022: 5.00%) (Continued)		
	Semiconductors: 3.35% (31 Aug 2022: 3.13%) (Continued)		
6,150	NXP Semiconductors	1,034,540	2.27
	Total Netherlands	2,492,216	5.46
	Norway: 0.60% (31 Aug 2022: 0.56%)		
	Chemicals: 0.60% (31 Aug 2022: 0.56%)		
6,036	Yara International	271,833	0.60
	Total Norway	271,833	0.60
	People's Republic Of China: 0.00% (31 Aug 2022: 0.34%)		
	Electric: 0.00% (31 Aug 2022: 0.34%)		
	Republic of South Korea: 3.03% (31 Aug 2022: 2.58%)		
	Home Furnishings: 1.35% (31 Aug 2022: 1.16%)		
16,224	Coway	617,950	1.35
	Telecommunications: 1.68% (31 Aug 2022: 1.42%)		
1,547	Samsung SDI	767,819	1.68
	Total Republic of South Korea	1,385,769	3.03
	Singapore: 1.05% (31 Aug 2022: 1.09%)		
	Food: 1.05% (31 Aug 2022: 1.09%)		
174,500	Wilmar International	480,990	1.05
	Total Singapore	480,990	1.05
	Spain: 1.29% (31 Aug 2022: 1.27%)		
	Electric: 1.29% (31 Aug 2022: 1.27%)		
54,249	Iberdrola	589,280	1.29
	Total Spain	589,280	1.29
	Switzerland: 0.74% (31 Aug 2022: 1.56%)		
	Energy-Alternate Sources: 0.00% (31 Aug 2022: 0.75%)		
	Machinery-Construction & Mining: 0.74% (31 Aug 2022: 0.81%)		
10,746	ABB	338,234	0.74
	Total Switzerland	338,234	0.74

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.95% (31 Aug 2022: 97.77%) (Continued)		
	United Kingdom: 9.91% (31 Aug 2022: 9.37%)		
	Agriculture: 0.51% (31 Aug 2022: 0.38%)		
6,891	Genus	232,932	0.51
	Chemicals: 0.00% (31 Aug 2022: 0.62%)		
	Electric: 1.60% (31 Aug 2022: 1.46%)		
9,362	Atlantica Yield	243,430	0.53
24,594	SSE	490,139	1.07
	Engineering & Construction: 0.14% (31 Aug 2022: 0.99%)		
127,480	Costain	64,324	0.14
	Food: 1.33% (31 Aug 2022: 1.21%)		
66,245	Tate & Lyle	606,658	1.33
	Gas: 0.98% (31 Aug 2022: 0.53%)		
37,430	National Grid	447,698	0.98
	Machinery-Construction & Mining: 1.17% (31 Aug 2022: 0.88%)		
24,554	Weir Group	532,368	1.17
	Water: 4.18% (31 Aug 2022: 3.30%)		
20,587	Severn Trent	646,417	1.41
108,682	United Utilities	1,263,339	2.77
	Total United Kingdom	4,527,305	9.91
	United States: 39.96% (31 Aug 2022: 39.85%)		
	Agriculture: 1.31% (31 Aug 2022: 1.89%)		
7,990	Archer-Daniels-Midland	599,344	1.31
	Auto Parts & Equipment: 1.01% (31 Aug 2022: 0.75%)		
9,697	BorgWarner	459,430	1.01
	Building Materials: 0.76% (31 Aug 2022: 1.60%)		
5,927	Fortune Brands Home & Security	346,203	0.76
	Chemicals: 4.71% (31 Aug 2022: 4.72%)		
754	Albemarle	180,885	0.40
7,552	CF Industries	611,424	1.34
5,950	FMC	724,464	1.59
12,555	Mosaic	629,644	1.38
	Commercial Services: 2.22% (31 Aug 2022: 2.16%)		
4,728	Ecolab	709,891	1.56
947	Quanta Services	144,131	0.32
9,224	Willdan	157,299	0.34

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.95% (31 Aug 2022: 97.77%) (Continued)		
	United States: 39.96% (31 Aug 2022: 39.85%) (Continued)		
	Distribution/Wholesale: 1.16% (31 Aug 2022: 0.99%)		
24,129	Core & Main	531,384	1.16
	Diversified Financial Services: 0.76% (31 Aug 2022: 0.00%)		
11,719	Hannon Armstrong Sustainable Infrastructure Capital Reits	347,205	0.76
	Electric: 2.30% (31 Aug 2022: 2.22%)		
7,345	NextEra Energy	491,779	1.08
7,001	Ormat Technologies	557,769	1.22
	Electrical Components & Equipment: 1.30% (31 Aug 2022: 0.69%)		
4,648	Universal Display	595,343	1.30
	Electronics: 2.30% (31 Aug 2022: 3.03%)		
10,699	Itron	562,492	1.23
9,922	Trimble	486,838	1.07
	Energy-Alternate Sources: 4.81% (31 Aug 2022: 5.39%)		
667	Enphase Energy	132,375	0.29
3,388	First Solar	539,620	1.18
2,113	SolarEdge Technologies	633,442	1.39
33,604	Sunnova Energy International	562,918	1.23
14,547	Sunrun	329,691	0.72
	Engineering & Construction: 1.53% (31 Aug 2022: 1.23%)		
8,591	AECOM	699,634	1.53
	Environmental Control: 0.80% (31 Aug 2022: 0.72%)		
7,932	Evoqua Water Technologies	363,167	0.80
	Healthcare-Products: 2.23% (31 Aug 2022: 2.27%)		
4,374	Danaher	1,020,373	2.23
	Machinery-Diversified: 5.06% (31 Aug 2022: 4.08%)		
1,848	Deere & Co	729,868	1.60
2,825	Lindsay	401,027	0.88
1,669	Roper Technologies	676,736	1.48
5,192	Xylem	502,383	1.10
	Metal Fabricate/Hardware: 0.90% (31 Aug 2022: 1.13%)		
4,885	Advanced Drainage Systems	409,202	0.90
	Mining: 0.50% (31 Aug 2022: 0.99%)		
10,333	Livent	228,437	0.50
	Miscellaneous Manufacturing: 0.76% (31 Aug 2022: 0.62%)		
5,635	A.O. Smith	348,727	0.76

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.95% (31 Aug 2022: 97.77%) (Continued)		
	United States: 39.96% (31 Aug 2022: 39.85%) (Continued)		
	REITS: 0.15% (31 Aug 2022: 0.25%)		
4,198	Gladstone Land	69,650	0.15
	Semiconductors: 1.09% (31 Aug 2022: 0.36%)		
6,608	CEVA	196,869	0.43
4,346	Wolfspeed	303,114	0.66
	Water: 4.30% (31 Aug 2022: 4.76%)		
5,096	American Water Works	674,445	1.48
4,667	California Water Service	251,899	0.55
25,750	Essential Utilities	1,038,620	2.27
	Total United States	18,247,722	39.96
	Total Equities	44,733,193	97.95
	Total Financial assets at fair value through profit or loss	44,733,193	97.95
	Total Value of Investments	44,733,193	97.95
	Cash*	962,797	2.11
	Other Net Liabilities	(28,159)	(0.06)
	Net Assets Attributable to Holders of Redeemable Participating Shares	45,667,831	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.57
Other assets	2.43
	100.00

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.74% (31 Aug 2022: 99.82%)		
	Austria: 1.70% (31 Aug 2022: 1.24%)		
5,056	Iron/Steel: 0.34% (31 Aug 2022: 0.00%) voestalpine	175,746	0.34
15,176	Oil & Gas: 1.36% (31 Aug 2022: 1.24%) OMV	708,416	1.36
	Total Austria	884,162	1.70
	Belgium: 2.80% (31 Aug 2022: 4.16%)		
20,487	Banks: 2.80% (31 Aug 2022: 0.95%) KBC Group	1,449,660	2.80
	Insurance: 0.00% (31 Aug 2022: 2.49%)		
	Telecommunications: 0.00% (31 Aug 2022: 0.72%)		
	Total Belgium	1,449,660	2.80
	Finland: 2.37% (31 Aug 2022: 0.30%)		
39,226	Food: 1.55% (31 Aug 2022: 0.30%) Kesko OYJ	806,486	1.55
31,673	Forest Products & Paper: 0.82% (31 Aug 2022: 0.00%) Stora Enso	424,181	0.82
	Total Finland	1,230,667	2.37
	France: 37.47% (31 Aug 2022: 34.82%)		
14,652	Advertising: 2.13% (31 Aug 2022: 1.96%) Publicis Groupe	1,102,856	2.13
9,037	Aerospace/Defense: 2.31% (31 Aug 2022: 3.03%) Thales	1,194,466	2.31
294	Apparel: 0.45% (31 Aug 2022: 1.84%) LVMH Moët Hennessy Louis Vuitton	232,025	0.45
	Auto Parts & Equipment: 0.00% (31 Aug 2022: 0.50%)		
21,836	Banks: 2.79% (31 Aug 2022: 2.17%) BNP Paribas	1,444,561	2.79
825	Beverages: 0.31% (31 Aug 2022: 0.31%) Pernod Ricard	163,082	0.31

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.74% (31 Aug 2022: 99.82%) (Continued)		
	France: 37.47% (31 Aug 2022: 34.82%) (Continued)		
	Building Materials: 3.18% (31 Aug 2022: 1.45%)		
29,279	Compagnie de Saint-Gobain	1,649,579	3.18
	Engineering & Construction: 0.00% (31 Aug 2022: 1.40%)		
	Entertainment: 1.77% (31 Aug 2022: 1.75%)		
24,519	La Française des Jeux SAEM	916,520	1.77
	Food: 1.38% (31 Aug 2022: 1.14%)		
13,436	Danone	715,400	1.38
	Healthcare-Products: 0.56% (31 Aug 2022: 0.00%)		
1,771	EssilorLuxottica	291,241	0.56
	Home Furnishings: 1.82% (31 Aug 2022: 0.93%)		
8,616	SEB	943,021	1.82
	Insurance: 3.92% (31 Aug 2022: 3.66%)		
68,090	AXA	2,032,316	3.92
	Investment Companies: 2.20% (31 Aug 2022: 0.00%)		
10,619	Wendel	1,142,073	2.20
	Oil & Gas: 2.80% (31 Aug 2022: 3.43%)		
24,763	TotalEnergies	1,450,245	2.80
	Pharmaceuticals: 4.14% (31 Aug 2022: 4.35%)		
1,723	Ipsen	186,429	0.36
22,031	Sanofi	1,958,225	3.78
	Private Equity: 0.48% (31 Aug 2022: 0.00%)		
3,925	Eurazeo	250,317	0.48
	REITS: 0.93% (31 Aug 2022: 1.13%)		
7,959	Covivio Reits	483,310	0.93
	Retail: 3.58% (31 Aug 2022: 3.68%)		
3,339	Kering	1,852,978	3.58
	Telecommunications: 2.72% (31 Aug 2022: 2.09%)		
130,367	Orange	1,406,790	2.72
	Total France	19,415,434	37.47
	Germany: 27.22% (31 Aug 2022: 33.95%)		
	Apparel: 0.83% (31 Aug 2022: 0.87%)		
3,045	adidas	432,329	0.83

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.74% (31 Aug 2022: 99.82%) (Continued)		
	Germany: 27.22% (31 Aug 2022: 33.95%) (Continued)		
	Auto Manufacturers: 3.29% (31 Aug 2022: 5.29%)		
3,965	Bayerische Motoren Werke	387,975	0.75
18,066	Mercedes Benz Group	1,313,489	2.54
	Chemicals: 3.92% (31 Aug 2022: 5.80%)		
37,573	BASF	1,821,351	3.52
10,270	Evonik Industries	207,865	0.40
	Computers: 0.61% (31 Aug 2022: 0.71%)		
7,966	Bechtle	317,764	0.61
	Diversified Financial Services: 0.00% (31 Aug 2022: 3.04%)		
	Electric: 3.18% (31 Aug 2022: 3.23%)		
159,051	E.ON	1,648,961	3.18
	Healthcare-Products: 0.34% (31 Aug 2022: 0.00%)		
3,605	Siemens Healthineers	178,321	0.34
	Healthcare-Services: 0.43% (31 Aug 2022: 0.00%)		
6,077	Fresenius Medical Care	224,272	0.43
	Household Products/Wares: 1.59% (31 Aug 2022: 1.87%)		
12,546	Henkel	822,077	1.59
	Insurance: 1.08% (31 Aug 2022: 0.00%)		
2,516	Allianz	558,929	1.08
	Machinery-Diversified: 1.49% (31 Aug 2022: 1.53%)		
18,489	GEA	773,302	1.49
	Miscellaneous Manufacturing: 3.91% (31 Aug 2022: 3.81%)		
15,673	Knorr-Bremse	1,009,655	1.95
7,025	Siemens	1,016,518	1.96
	Real Estate: 0.00% (31 Aug 2022: 1.05%)		
	Semiconductors: 0.37% (31 Aug 2022: 0.00%)		
5,691	Infineon Technologies	190,734	0.37
	Software: 3.79% (31 Aug 2022: 3.99%)		
18,258	SAP	1,962,187	3.79
	Transportation: 2.39% (31 Aug 2022: 2.76%)		
30,874	Deutsche Post	1,238,742	2.39
	Total Germany	14,104,471	27.22

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.74% (31 Aug 2022: 99.82%) (Continued)		
	Italy: 7.67% (31 Aug 2022: 5.71%)		
	Banks: 1.34% (31 Aug 2022: 1.30%)		
68,416	Mediobanca	691,173	1.34
	Electric: 2.84% (31 Aug 2022: 2.39%)		
276,982	Enel	1,472,575	2.84
	Insurance: 1.56% (31 Aug 2022: 0.00%)		
35,184	Assicurazioni Generali	658,117	1.27
14,803	Poste Italiane	150,879	0.29
	Oil & Gas: 1.59% (31 Aug 2022: 1.70%)		
61,651	Eni SpA	823,226	1.59
	Pharmaceuticals: 0.34% (31 Aug 2022: 0.32%)		
4,412	Recordati	176,965	0.34
	Total Italy	3,972,935	7.67
	Netherlands: 10.97% (31 Aug 2022: 11.38%)		
	Auto Manufacturers: 3.10% (31 Aug 2022: 0.00%)		
96,965	Stellantis	1,604,965	3.10
	Banks: 0.58% (31 Aug 2022: 2.64%)		
22,786	ING Groep	302,347	0.58
	Beverages: 0.68% (31 Aug 2022: 0.22%)		
12,567	JDE Peet's	349,740	0.68
	Commercial Services: 2.08% (31 Aug 2022: 2.34%)		
18,563	Randstad	1,078,510	2.08
	Electronics: 0.00% (31 Aug 2022: 1.56%)		
	Insurance: 0.34% (31 Aug 2022: 0.40%)		
4,604	NN	176,471	0.34
	Semiconductors: 4.19% (31 Aug 2022: 4.22%)		
3,718	ASML	2,171,498	4.19
	Total Netherlands	5,683,531	10.97
	Spain: 7.70% (31 Aug 2022: 5.16%)		
	Banks: 2.45% (31 Aug 2022: 0.84%)		
171,852	Banco Bilbao Vizcaya Argentaria	1,267,151	2.45

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.74% (31 Aug 2022: 99.82%) (Continued)		
	Spain: 7.70% (31 Aug 2022: 5.16%) (Continued)		
	Electric: 1.09% (31 Aug 2022: 2.15%)		
36,076	Red Electrica	566,573	1.09
	Engineering & Construction: 1.30% (31 Aug 2022: 0.00%)		
23,561	ACS Actividades de Construcción y Servicios	675,023	1.30
	Retail: 2.86% (31 Aug 2022: 2.17%)		
50,937	Inditex	1,481,503	2.86
	Total Spain	3,990,250	7.70
	Switzerland: 1.22% (31 Aug 2022: 1.30%)		
	Semiconductors: 1.22% (31 Aug 2022: 1.30%)		
13,905	STMicroelectronics	631,600	1.22
	Total Switzerland	631,600	1.22
	United Kingdom: 0.62% (31 Aug 2022: 1.80%)		
	Beverages: 0.62% (31 Aug 2022: 1.80%)		
6,216	Coca-Cola European Partners	324,320	0.62
	Total United Kingdom	324,320	0.62
	Total Equities	51,687,030	99.74
	Total Financial assets at fair value through profit or loss	51,687,030	99.74

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

As at 28 February 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	51,687,030	99.74
Cash*	175,414	0.34
Other Net Liabilities	(42,092)	(0.08)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>51,820,352</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.57
Other assets	<u>0.43</u>
	<u>100.00</u>

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.18% (31 Aug 2022: 99.96%)		
	Canada: 9.76% (31 Aug 2022: 9.53%)		
	Auto Parts & Equipment: 0.73% (31 Aug 2022: 1.58%)		
4,503	Magna	250,973	0.73
	Banks: 3.34% (31 Aug 2022: 3.84%)		
15,287	Bank of Nova Scotia	758,315	2.21
8,413	Canadian Imperial Bank of Commerce/Canada	385,752	1.13
	Electric: 0.00% (31 Aug 2022: 0.40%)		
	Insurance: 2.95% (31 Aug 2022: 2.46%)		
9,316	Great-West Lifeco	254,720	0.74
38,108	Manulife Financial	755,330	2.21
	Media: 0.00% (31 Aug 2022: 0.29%)		
	Mining: 2.04% (31 Aug 2022: 0.96%)		
12,895	Agnico Eagle Mines Limited	594,953	1.74
6,256	Barrick Gold	101,230	0.30
	Oil & Gas: 0.70% (31 Aug 2022: 0.00%)		
4,869	Imperial Oil	241,474	0.70
	Total Canada	3,342,747	9.76
	Jersey: 2.29% (31 Aug 2022: 0.00%)		
	Distribution/Wholesale: 2.29% (31 Aug 2022: 0.00%)		
5,443	Ferguson	784,092	2.29
	Total Jersey	784,092	2.29
	United States: 88.13% (31 Aug 2022: 90.43%)		
	Advertising: 5.51% (31 Aug 2022: 4.87%)		
26,330	Interpublic	935,636	2.73
10,522	Omnicom	952,294	2.78
	Auto Manufacturers: 0.66% (31 Aug 2022: 0.30%)		
18,717	Ford Motor	225,821	0.66
	Banks: 3.13% (31 Aug 2022: 1.81%)		
5,338	Citigroup	270,450	0.79
4,230	Morgan Stanley	408,131	1.19
16,852	Regions Financial	392,736	1.15
	Beverages: 0.82% (31 Aug 2022: 0.79%)		
5,287	Molson Coors Brewing	281,136	0.82

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.18% (31 Aug 2022: 99.96%) (Continued)		
	United States: 88.13% (31 Aug 2022: 90.43%) (Continued)		
	Biotechnology: 2.70% (31 Aug 2022: 2.86%)		
11,468	Gilead Sciences	923,289	2.70
	Building Materials: 3.31% (31 Aug 2022: 1.67%)		
11,956	Masco	627,032	1.83
5,190	Owens Corning	507,271	1.48
	Chemicals: 1.43% (31 Aug 2022: 0.73%)		
8,550	Dow	488,675	1.43
	Commercial Services: 6.39% (31 Aug 2022: 5.67%)		
4,670	Automatic Data Processing	1,026,466	3.00
6,455	Robert Half International	520,822	1.52
49,342	Western Union	640,212	1.87
	Computers: 9.63% (31 Aug 2022: 9.31%)		
3,136	Accenture	831,667	2.43
9,163	Dell Technologies	372,522	1.09
45,740	Hewlett Packard	713,315	2.08
29,557	HP	871,931	2.55
7,873	NetApp	507,966	1.48
	Cosmetics/Personal Care: 0.94% (31 Aug 2022: 0.92%)		
2,342	Procter & Gamble	322,013	0.94
	Diversified Financial Services: 4.52% (31 Aug 2022: 4.58%)		
809	CME Group	149,997	0.44
15,212	Franklin Resources	448,069	1.31
8,443	T. Rowe Price	947,600	2.77
	Electric: 1.45% (31 Aug 2022: 1.66%)		
3,039	Consolidated Edison	271,489	0.79
5,594	Exelon	225,774	0.66
	Food: 2.09% (31 Aug 2022: 2.09%)		
8,527	ConAgra Brands	310,511	0.91
6,829	Tyson Foods	404,447	1.18
	Gas: 0.90% (31 Aug 2022: 0.46%)		
8,243	UGI Corporation	306,846	0.90
	Healthcare-Services: 2.69% (31 Aug 2022: 2.21%)		
440	HCA Healthcare	107,059	0.31
592	Laboratory Corporation of America	141,669	0.41
4,867	Quest Diagnostics	673,228	1.97
	Home Builders: 0.78% (31 Aug 2022: 0.72%)		
2,774	Lennar	268,315	0.78

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.18% (31 Aug 2022: 99.96%) (Continued)		
	United States: 88.13% (31 Aug 2022: 90.43%) (Continued)		
	Home Furnishings: 0.00% (31 Aug 2022: 0.61%)		
	Insurance: 0.31% (31 Aug 2022: 0.38%)		
1,051	Prudential Financial	105,032	0.31
	Internet: 1.43% (31 Aug 2022: 1.29%)		
25,075	Gen Digital	489,339	1.43
	Machinery-Diversified: 0.00% (31 Aug 2022: 2.48%)		
	Media: 0.70% (31 Aug 2022: 1.04%)		
6,473	Comcast	240,440	0.70
	Mining: 0.00% (31 Aug 2022: 1.54%)		
	Miscellaneous Manufacturing: 0.58% (31 Aug 2022: 0.84%)		
1,852	3M	199,553	0.58
	Oil & Gas: 4.80% (31 Aug 2022: 5.13%)		
8,451	Marathon Petroleum	1,043,994	3.05
4,568	Valero Energy	601,263	1.75
	Pharmaceuticals: 7.28% (31 Aug 2022: 7.68%)		
2,945	Cigna	859,454	2.51
10,341	Merck & Co	1,098,266	3.21
9,570	Pfizer	388,207	1.13
13,021	Viatis	148,244	0.43
	Pipelines: 0.30% (31 Aug 2022: 1.52%)		
6,013	Kinder Morgan	102,612	0.30
	REITS: 2.61% (31 Aug 2022: 2.90%)		
3,657	Gaming and Leisure Properties	196,893	0.57
13,259	Iron Mountain Reits	699,346	2.04
	Retail: 9.26% (31 Aug 2022: 9.28%)		
2,447	Advance Auto Parts	354,705	1.04
11,504	Best Buy	955,235	2.79
3,076	Darden Restaurants	439,791	1.28
1,042	Starbucks	106,373	0.31
2,484	Tractor Supply	579,467	1.69
20,747	Walgreens Boots Alliance	736,830	2.15
	Semiconductors: 5.41% (31 Aug 2022: 4.62%)		
1,812	Lam Research	880,215	2.57
5,668	Texas Instruments	971,523	2.84
	Software: 3.40% (31 Aug 2022: 4.53%)		
4,664	Microsoft	1,163,202	3.40

KBI North America Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 100.18% (31 Aug 2022: 99.96%) (Continued)		
	United States: 88.13% (31 Aug 2022: 90.43%) (Continued)		
	Telecommunications: 2.65% (31 Aug 2022: 3.46%)		
14,459	AT&T	273,275	0.80
10,839	Cisco Systems	524,553	1.53
2,808	Verizon Communications	108,964	0.32
	Transportation: 2.45% (31 Aug 2022: 2.48%)		
5,543	Expeditors International Of Washington	579,493	1.69
1,425	United Parcel Service	259,699	0.76
	Total United States	<u>30,180,357</u>	<u>88.13</u>
	Total Equities	<u>34,307,196</u>	<u>100.18</u>
	Total Financial assets at fair value through profit or loss	<u>34,307,196</u>	<u>100.18</u>
	Total Value of Investments	34,307,196	100.18
	Bank Overdraft*	(19,903)	(0.06)
	Other Net Liabilities	(40,055)	(0.12)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u><u>34,247,238</u></u>	<u><u>100.00</u></u>

*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
98.70
<u>1.30</u>
<u>100.00</u>

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%)		
	Australia: 2.24% (31 Aug 2022: 2.22%)		
	Banks: 0.71% (31 Aug 2022: 0.67%)		
7,930	Australia & New Zealand Banking	124,424	0.13
5,078	Commonwealth Bank of Australia	325,144	0.34
16,219	Westpac	232,668	0.24
	Biotechnology: 0.09% (31 Aug 2022: 0.09%)		
454	CSL	85,541	0.09
	Computers: 0.00% (31 Aug 2022: 0.10%)		
	Diversified Financial Services: 0.16% (31 Aug 2022: 0.15%)		
1,262	Macquarie	152,058	0.16
	Healthcare-Services: 0.15% (31 Aug 2022: 0.09%)		
7,064	Sonic Healthcare	144,862	0.15
	Insurance: 0.34% (31 Aug 2022: 0.35%)		
24,964	Insurance Australia	73,894	0.08
30,607	Suncorp	249,994	0.26
	Iron/Steel: 0.00% (31 Aug 2022: 0.30%)		
	Mining: 0.38% (31 Aug 2022: 0.23%)		
10,216	BHP Billiton	293,431	0.30
12,614	Northern Star Resources	83,218	0.08
	Oil & Gas: 0.20% (31 Aug 2022: 0.08%)		
4,910	Ampol	102,891	0.11
3,993	Woodside Energy	91,165	0.09
	REITS: 0.21% (31 Aug 2022: 0.16%)		
22,457	Dexus Reits	120,523	0.12
34,405	Stockland	83,900	0.09
	Total Australia	2,163,713	2.24
	Austria: 0.36% (31 Aug 2022: 0.39%)		
	Iron/Steel: 0.00% (31 Aug 2022: 0.10%)		
	Oil & Gas: 0.36% (31 Aug 2022: 0.29%)		
7,377	OMV	344,358	0.36
	Total Austria	344,358	0.36

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	Belgium: 0.43% (31 Aug 2022: 0.50%)		
	Banks: 0.43% (31 Aug 2022: 0.31%)		
5,867	KBC Group	415,149	0.43
	Telecommunications: 0.00% (31 Aug 2022: 0.19%)		
	Total Belgium	415,149	0.43
	Bermuda: 0.08% (31 Aug 2022: 0.00%)		
	Holding Companies-Diversified: 0.08% (31 Aug 2022: 0.00%)		
1,700	Jardine Matheson	79,510	0.08
	Total Bermuda	79,510	0.08
	Canada: 6.11% (31 Aug 2022: 6.04%)		
	Auto Parts & Equipment: 0.46% (31 Aug 2022: 1.00%)		
8,432	Magna	443,145	0.46
	Banks: 2.10% (31 Aug 2022: 2.44%)		
28,671	Bank of Nova Scotia	1,341,094	1.39
15,825	Canadian Imperial Bank of Commerce/Canada	684,211	0.71
	Electric: 0.00% (31 Aug 2022: 0.26%)		
	Insurance: 1.84% (31 Aug 2022: 1.54%)		
17,328	Great-West Lifeco	446,756	0.46
71,525	Manulife Financial	1,336,805	1.38
	Media: 0.00% (31 Aug 2022: 0.19%)		
	Mining: 1.26% (31 Aug 2022: 0.61%)		
23,845	Agnico Eagle Mines Limited	1,037,405	1.07
11,773	Barrick Gold	179,634	0.19
	Oil & Gas: 0.45% (31 Aug 2022: 0.00%)		
9,238	Imperial Oil	432,014	0.45
	Total Canada	5,901,064	6.11
	Cayman Islands: 0.10% (31 Aug 2022: 0.00%)		
	Food: 0.10% (31 Aug 2022: 0.00%)		
168,000	WH	92,129	0.10
	Total Cayman Islands	92,129	0.10

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	Chile: 0.12% (31 Aug 2022: 0.16%)		
	Transportation: 0.12% (31 Aug 2022: 0.16%)		
60,000	SITC International	118,279	0.12
	Total Chile	118,279	0.12
	Denmark: 1.20% (31 Aug 2022: 1.12%)		
	Beverages: 0.42% (31 Aug 2022: 0.20%)		
3,018	Carlsberg	402,868	0.42
	Pharmaceuticals: 0.63% (31 Aug 2022: 0.92%)		
4,513	Novo Nordisk	605,799	0.63
	Retail: 0.15% (31 Aug 2022: 0.00%)		
1,675	Pandora	150,968	0.15
	Total Denmark	1,159,635	1.20
	Finland: 0.79% (31 Aug 2022: 0.54%)		
	Banks: 0.79% (31 Aug 2022: 0.54%)		
63,969	Nordea Bank	766,272	0.79
	Total Finland	766,272	0.79
	France: 2.99% (31 Aug 2022: 2.32%)		
	Advertising: 0.30% (31 Aug 2022: 0.31%)		
3,920	Publicis Groupe	295,058	0.30
	Banks: 0.47% (31 Aug 2022: 0.28%)		
1,659	BNP Paribas	109,751	0.11
12,758	Société Générale	348,676	0.36
	Building Materials: 0.27% (31 Aug 2022: 0.18%)		
4,561	Compagnie de Saint-Gobain	256,967	0.27
	Entertainment: 0.14% (31 Aug 2022: 0.13%)		
3,723	La Française des Jeux SAEM	139,166	0.14
	Insurance: 0.69% (31 Aug 2022: 0.55%)		
22,332	AXA	666,554	0.69
	Oil & Gas: 0.51% (31 Aug 2022: 0.50%)		
8,343	TotalEnergies	488,608	0.51
	Pharmaceuticals: 0.36% (31 Aug 2022: 0.37%)		
3,874	Sanofi	344,341	0.36

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	France: 2.99% (31 Aug 2022: 2.32%) (Continued)		
	Retail: 0.08% (31 Aug 2022: 0.00%)		
135	Kering	74,918	0.08
	Telecommunications: 0.17% (31 Aug 2022: 0.00%)		
15,211	Orange	164,142	0.17
	Total France	2,888,181	2.99
	Germany: 2.05% (31 Aug 2022: 1.72%)		
	Auto Manufacturers: 0.45% (31 Aug 2022: 0.52%)		
1,892	Bayerische Motoren Werke	185,132	0.19
3,410	Mercedes Benz Group	247,924	0.26
	Chemicals: 0.23% (31 Aug 2022: 0.19%)		
4,554	BASF	220,755	0.23
	Electric: 0.37% (31 Aug 2022: 0.19%)		
34,557	E.ON	358,270	0.37
	Household Products/Wares: 0.34% (31 Aug 2022: 0.20%)		
4,723	Henkel Non Voting Preference	325,037	0.34
	Miscellaneous Manufacturing: 0.35% (31 Aug 2022: 0.27%)		
2,355	Siemens	340,768	0.35
	Software: 0.31% (31 Aug 2022: 0.24%)		
2,808	SAP	301,776	0.31
	Transportation: 0.00% (31 Aug 2022: 0.11%)		
	Total Germany	1,979,662	2.05
	Hong Kong: 0.23% (31 Aug 2022: 0.27%)		
	Real Estate: 0.23% (31 Aug 2022: 0.27%)		
27,801	Henderson Land Development	91,925	0.09
10,500	Sun Hung Kai Properties	135,280	0.14
	Total Hong Kong	227,205	0.23
	Italy: 0.12% (31 Aug 2022: 0.13%)		
	Banks: 0.00% (31 Aug 2022: 0.13%)		

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	Italy: 0.12% (31 Aug 2022: 0.13%) (Continued)		
	Gas: 0.12% (31 Aug 2022: 0.00%)		
24,125	Snam	112,290	0.12
	Total Italy	112,290	0.12
	Japan: 5.57% (31 Aug 2022: 5.57%)		
	Auto Manufacturers: 0.25% (31 Aug 2022: 0.26%)		
6,300	Honda Motor	154,495	0.16
7,900	Isuzu Motors	89,114	0.09
	Banks: 0.42% (31 Aug 2022: 0.34%)		
9,900	Sumitomo Mitsui Financial	408,833	0.42
	Beverages: 0.12% (31 Aug 2022: 0.12%)		
8,200	Kirin	115,686	0.12
	Building Materials: 0.15% (31 Aug 2022: 0.00%)		
4,200	AGC	146,536	0.15
	Chemicals: 0.00% (31 Aug 2022: 0.08%)		
	Commercial Services: 0.10% (31 Aug 2022: 0.08%)		
1,700	Secom	93,305	0.10
	Computers: 0.12% (31 Aug 2022: 0.10%)		
3,500	Otsuka	111,331	0.12
	Cosmetics/Personal Care: 0.08% (31 Aug 2022: 0.10%)		
2,200	Kao	77,541	0.08
	Distribution/Wholesale: 0.11% (31 Aug 2022: 0.17%)		
3,900	Mitsui & Co Ltd	103,118	0.11
	Diversified Financial Services: 0.16% (31 Aug 2022: 0.14%)		
35,000	Daiwa Securities	157,609	0.16
	Electrical Components & Equipment: 0.15% (31 Aug 2022: 0.21%)		
10,200	Brother Industries	141,325	0.15
	Electronics: 0.10% (31 Aug 2022: 0.14%)		
1,000	Hoya	93,350	0.10
	Engineering & Construction: 0.36% (31 Aug 2022: 0.52%)		
23,200	Kajima	261,220	0.27
2,900	Taisei	89,185	0.09
	Food: 0.00% (31 Aug 2022: 0.08%)		

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	Japan: 5.57% (31 Aug 2022: 5.57%) (Continued)		
	Gas: 0.00% (31 Aug 2022: 0.09%)		
	Home Builders: 0.39% (31 Aug 2022: 0.37%)		
20,900	Sekisui House	373,312	0.39
	Insurance: 0.28% (31 Aug 2022: 0.24%)		
22,000	Japan Post Holdings	184,430	0.19
2,100	Sompo	84,949	0.09
	Internet: 0.10% (31 Aug 2022: 0.12%)		
4,500	ZOZO	94,233	0.10
	Leisure Time: 0.34% (31 Aug 2022: 0.37%)		
13,700	Yamaha Motor	330,749	0.34
	Machinery-Construction & Mining: 0.36% (31 Aug 2022: 0.17%)		
10,500	Hitachi Construction Machinery	221,149	0.23
5,700	Komatsu	128,516	0.13
	Mining: 0.21% (31 Aug 2022: 0.24%)		
5,800	Sumitomo Metal Mining	203,082	0.21
	Office/Business Equipment: 0.33% (31 Aug 2022: 0.16%)		
7,500	Canon	152,629	0.16
22,900	Ricoh	167,641	0.17
	Oil & Gas: 0.10% (31 Aug 2022: 0.10%)		
28,400	ENEOS	92,490	0.10
	Pharmaceuticals: 0.28% (31 Aug 2022: 0.28%)		
20,100	Astellas Pharma	266,980	0.28
	Real Estate: 0.11% (31 Aug 2022: 0.15%)		
1,200	Daito Trust Construction	106,621	0.11
	REITS: 0.08% (31 Aug 2022: 0.00%)		
21	Japan Real Estate Investment Corporation	82,136	0.08
	Retail: 0.00% (31 Aug 2022: 0.08%)		
	Semiconductors: 0.23% (31 Aug 2022: 0.23%)		
700	Tokyo Electron	226,128	0.23
	Telecommunications: 0.25% (31 Aug 2022: 0.25%)		
3,100	KDDI	85,603	0.09
14,500	SoftBank	154,279	0.16

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	Japan: 5.57% (31 Aug 2022: 5.57%) (Continued)		
	Toys/Games/Hobbies: 0.21% (31 Aug 2022: 0.21%)		
5,700	Nintendo	202,441	0.21
	Transportation: 0.18% (31 Aug 2022: 0.17%)		
7,300	Nippon Yusen Kabushiki Kaisha	178,336	0.18
	Total Japan	5,378,352	5.57
	Jersey: 1.43% (31 Aug 2022: 0.16%)		
	Distribution/Wholesale: 1.43% (31 Aug 2022: 0.16%)		
7,910	Ferguson	1,074,470	1.11
2,270	Ferguson Listed Company	309,672	0.32
	Total Jersey	1,384,142	1.43
	Netherlands: 0.95% (31 Aug 2022: 0.91%)		
	Auto Manufacturers: 0.19% (31 Aug 2022: 0.00%)		
11,080	Stellantis	183,396	0.19
	Commercial Services: 0.19% (31 Aug 2022: 0.13%)		
3,188	Randstad	185,223	0.19
	Electronics: 0.00% (31 Aug 2022: 0.27%)		
	Food: 0.00% (31 Aug 2022: 0.10%)		
	Insurance: 0.14% (31 Aug 2022: 0.09%)		
3,584	NN	137,375	0.14
	Semiconductors: 0.43% (31 Aug 2022: 0.32%)		
701	ASML	409,419	0.43
	Total Netherlands	915,413	0.95
	Norway: 0.26% (31 Aug 2022: 0.66%)		
	Food: 0.11% (31 Aug 2022: 0.33%)		
6,574	Mowi	107,544	0.11
	Oil & Gas: 0.15% (31 Aug 2022: 0.33%)		
4,938	Equinor	144,090	0.15
	Total Norway	251,634	0.26

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	Singapore: 0.30% (31 Aug 2022: 0.43%)		
	Banks: 0.08% (31 Aug 2022: 0.11%)		
3,100	DBS Group Holdings	74,232	0.08
	Diversified Financial Services: 0.12% (31 Aug 2022: 0.11%)		
19,300	Singapore Exchange	117,821	0.12
	Electronics: 0.10% (31 Aug 2022: 0.09%)		
7,800	Venture Corp	94,004	0.10
	Engineering & Construction: 0.00% (31 Aug 2022: 0.12%)		
	Total Singapore	286,057	0.30
	Spain: 0.85% (31 Aug 2022: 0.75%)		
	Electric: 0.26% (31 Aug 2022: 0.43%)		
23,024	Iberdrola	250,098	0.26
	Engineering & Construction: 0.46% (31 Aug 2022: 0.22%)		
15,445	ACS Actividades de Construcción y Servicios	442,499	0.46
	Retail: 0.13% (31 Aug 2022: 0.10%)		
4,511	Inditex	131,203	0.13
	Total Spain	823,800	0.85
	Sweden: 0.73% (31 Aug 2022: 0.64%)		
	Engineering & Construction: 0.00% (31 Aug 2022: 0.14%)		
	Home Furnishings: 0.00% (31 Aug 2022: 0.30%)		
	Metal Fabricate/Hardware: 0.47% (31 Aug 2022: 0.20%)		
25,136	SKF	453,138	0.47
	Telecommunications: 0.26% (31 Aug 2022: 0.00%)		
48,570	Telefonaktiebolaget LM Ericsson	255,376	0.26
	Total Sweden	708,514	0.73
	Switzerland: 2.20% (31 Aug 2022: 2.59%)		
	Beverages: 0.11% (31 Aug 2022: 0.10%)		
4,356	Coca-Cola HBC	105,745	0.11
	Building Materials: 0.18% (31 Aug 2022: 0.00%)		
343	Geberit	175,684	0.18

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	Switzerland: 2.20% (31 Aug 2022: 2.59%) (Continued)		
	Commercial Services: 0.00% (31 Aug 2022: 0.16%)		
	Computers: 0.00% (31 Aug 2022: 0.10%)		
	Food: 0.58% (31 Aug 2022: 0.63%)		
5,215	Nestle	556,625	0.58
	Healthcare-Products: 0.22% (31 Aug 2022: 0.00%)		
918	Sonova	213,486	0.22
	Machinery-Construction & Mining: 0.00% (31 Aug 2022: 0.29%)		
	Pharmaceuticals: 0.62% (31 Aug 2022: 0.92%)		
2,343	Novartis	186,895	0.19
1,520	Roche	415,611	0.43
	Telecommunications: 0.13% (31 Aug 2022: 0.11%)		
207	Swisscom	120,894	0.13
	Transportation: 0.36% (31 Aug 2022: 0.28%)		
1,455	Kuehne + Nagel International	352,715	0.36
	Total Switzerland	2,127,655	2.20
	United Kingdom: 4.11% (31 Aug 2022: 2.67%)		
	Cosmetics/Personal Care: 0.00% (31 Aug 2022: 0.19%)		
	Diversified Financial Services: 0.10% (31 Aug 2022: 0.00%)		
10,682	Hargreaves Lansdown	101,153	0.10
	Food: 0.28% (31 Aug 2022: 0.00%)		
61,192	J Sainsbury	187,563	0.19
28,433	Tesco	82,786	0.09
	Home Builders: 0.50% (31 Aug 2022: 0.46%)		
89,997	Barratt Developments	481,898	0.50
	Household Products/Wares: 0.12% (31 Aug 2022: 0.00%)		
1,719	Reckitt Benckiser	113,092	0.12
	Insurance: 0.24% (31 Aug 2022: 0.32%)		
80,654	Legal & General	235,662	0.24
	Investment Companies: 0.11% (31 Aug 2022: 0.00%)		
19,500	CK Hutchison	109,688	0.11
	Mining: 1.00% (31 Aug 2022: 0.91%)		
5,394	Anglo American	177,604	0.18

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	United Kingdom: 4.11% (31 Aug 2022: 2.67%) (Continued)		
	Mining: 1.00% (31 Aug 2022: 0.91%) (Continued)		
12,089	Rio Tinto	788,222	0.82
	Pharmaceuticals: 0.46% (31 Aug 2022: 0.00%)		
27,615	GSK	449,292	0.46
	Private Equity: 0.65% (31 Aug 2022: 0.58%)		
33,775	3i Group	627,419	0.65
	REITS: 0.26% (31 Aug 2022: 0.10%)		
31,554	Land Securities Group	247,720	0.26
	Retail: 0.31% (31 Aug 2022: 0.00%)		
90,756	Kingfisher	297,607	0.31
	Software: 0.08% (31 Aug 2022: 0.11%)		
8,700	Sage Group	74,359	0.08
	Total United Kingdom	3,974,065	4.11
	United States: 55.06% (31 Aug 2022: 57.37%)		
	Advertising: 3.47% (31 Aug 2022: 3.09%)		
49,448	Interpublic	1,656,893	1.72
19,859	Omnicom	1,694,803	1.75
	Auto Manufacturers: 0.41% (31 Aug 2022: 0.20%)		
35,098	Ford Motor	399,300	0.41
	Banks: 1.95% (31 Aug 2022: 1.15%)		
10,100	Citigroup	482,524	0.50
7,940	Morgan Stanley	722,386	0.75
30,906	Regions Financial	679,174	0.70
	Beverages: 0.52% (31 Aug 2022: 0.50%)		
9,929	Molson Coors Brewing	497,854	0.52
	Biotechnology: 1.68% (31 Aug 2022: 1.81%)		
21,394	Gilead Sciences	1,624,169	1.68
	Building Materials: 2.07% (31 Aug 2022: 1.04%)		
22,195	Masco	1,097,611	1.14
9,713	Owens Corning	895,190	0.93
	Chemicals: 0.89% (31 Aug 2022: 0.46%)		
16,032	Dow	864,035	0.89
	Commercial Services: 3.99% (31 Aug 2022: 3.58%)		
8,736	Automatic Data Processing	1,810,630	1.87

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	United States: 55.06% (31 Aug 2022: 57.37%) (Continued)		
	Commercial Services: 3.99% (31 Aug 2022: 3.58%) (Continued)		
12,086	Robert Half International	919,527	0.95
92,261	Western Union	1,128,794	1.17
	Computers: 6.00% (31 Aug 2022: 5.93%)		
5,816	Accenture	1,454,411	1.51
17,086	Dell Technologies	655,004	0.68
84,989	Hewlett Packard	1,249,791	1.29
55,348	HP	1,539,619	1.59
14,831	NetApp	902,307	0.93
	Cosmetics/Personal Care: 0.59% (31 Aug 2022: 0.58%)		
4,375	Procter & Gamble	567,224	0.59
	Diversified Financial Services: 2.84% (31 Aug 2022: 2.89%)		
1,553	CME Group	271,515	0.28
28,672	Franklin Resources	796,354	0.82
15,909	T. Rowe Price	1,683,684	1.74
	Electric: 0.89% (31 Aug 2022: 1.04%)		
5,490	Consolidated Edison	462,470	0.48
10,527	Exelon	400,631	0.41
	Food: 1.29% (31 Aug 2022: 1.33%)		
16,095	ConAgra Brands	552,663	0.57
12,486	Tyson Foods	697,297	0.72
	Gas: 0.57% (31 Aug 2022: 0.29%)		
15,573	UGI Corporation	546,634	0.57
	Healthcare-Services: 1.69% (31 Aug 2022: 1.41%)		
824	HCA Healthcare	189,054	0.20
1,123	Laboratory Corporation of America	253,408	0.26
9,134	Quest Diagnostics	1,191,382	1.23
	Home Builders: 0.48% (31 Aug 2022: 0.46%)		
5,097	Lennar	464,882	0.48
	Home Furnishings: 0.00% (31 Aug 2022: 0.39%)		
	Insurance: 0.19% (31 Aug 2022: 0.24%)		
1,942	Prudential Financial	183,002	0.19
	Internet: 0.88% (31 Aug 2022: 0.82%)		
45,926	Gen Digital	845,116	0.88
	Machinery-Diversified: 0.00% (31 Aug 2022: 1.57%)		

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	United States: 55.06% (31 Aug 2022: 57.37%) (Continued)		
	Media: 0.43% (31 Aug 2022: 0.66%)		
11,939	Comcast	418,175	0.43
	Mining: 0.00% (31 Aug 2022: 0.98%)		
	Miscellaneous Manufacturing: 0.35% (31 Aug 2022: 0.53%)		
3,361	3M	341,488	0.35
	Oil & Gas: 2.99% (31 Aug 2022: 3.26%)		
15,709	Marathon Petroleum	1,829,902	1.89
8,566	Valero Energy	1,063,177	1.10
	Pharmaceuticals: 4.58% (31 Aug 2022: 4.88%)		
5,576	Cigna	1,534,438	1.59
19,504	Merck & Co	1,953,251	2.02
17,963	Pfizer	687,100	0.71
23,144	Viatis	248,462	0.26
	Pipelines: 0.18% (31 Aug 2022: 0.96%)		
10,715	Kinder Morgan	172,420	0.18
	REITS: 1.63% (31 Aug 2022: 1.84%)		
6,716	Gaming and Leisure Properties	340,961	0.35
24,791	Iron Mountain Reits	1,233,004	1.28
	Retail: 5.79% (31 Aug 2022: 5.88%)		
4,580	Advance Auto Parts	626,020	0.65
21,468	Best Buy	1,680,901	1.74
5,768	Darden Restaurants	777,633	0.81
1,872	Starbucks	180,201	0.19
4,636	Tractor Supply	1,019,789	1.06
38,778	Walgreens Boots Alliance	1,298,633	1.34
	Semiconductors: 3.41% (31 Aug 2022: 2.93%)		
3,408	Lam Research	1,561,060	1.62
10,702	Texas Instruments	1,729,728	1.79
	Software: 2.15% (31 Aug 2022: 2.88%)		
8,818	Microsoft	2,073,747	2.15
	Telecommunications: 1.64% (31 Aug 2022: 2.22%)		
27,192	AT&T	484,610	0.50
19,876	Cisco Systems	907,024	0.94
5,183	Verizon Communications	189,652	0.20
	Transportation: 1.51% (31 Aug 2022: 1.57%)		
10,231	Expeditors International Of Washington	1,008,581	1.04

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.28% (31 Aug 2022: 87.16%) (Continued)		
	United States: 55.06% (31 Aug 2022: 57.37%) (Continued)		
	Transportation: 1.51% (31 Aug 2022: 1.57%) (Continued)		
2,619	United Parcel Service	450,070	0.47
	Total United States	53,189,365	55.06
	Total Equities	85,286,444	88.28
	Investment Funds: 11.00% (31 Aug 2022: 10.93%)		
	Ireland: 11.00% (31 Aug 2022: 10.93%)		
990,238	iShares MSCI EM UCITS ETF EUR Accumulating	4,654,398	4.82
377,483	KBI Emerging Markets Equity Fund	5,969,899	6.18
	Total Ireland	10,624,297	11.00
	Total Investment Funds	10,624,297	11.00
	Total Financial assets at fair value through profit or loss	95,910,741	99.28
	Total Value of Investments	95,910,741	99.28
	Cash*	711,885	0.74
	Other Net Liabilities	(12,905)	(0.02)
	Net Assets Attributable to Holders of Redeemable Participating Shares	96,609,721	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.10
Other assets	0.90
	100.00

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%)		
	Australia: 2.54% (31 Aug 2022: 2.30%)		
	Banks: 0.97% (31 Aug 2022: 0.65%)		
7,071	Australia & New Zealand Banking	110,946	0.19
4,656	Commonwealth Bank of Australia	298,123	0.51
4,302	National Australia Bank	82,080	0.14
5,346	Westpac	76,691	0.13
	Insurance: 0.61% (31 Aug 2022: 0.52%)		
43,885	Suncorp	358,447	0.61
	Iron/Steel: 0.27% (31 Aug 2022: 0.76%)		
11,389	Fortescue Metals	154,907	0.27
	Real Estate: 0.13% (31 Aug 2022: 0.00%)		
957	REA	74,780	0.13
	REITS: 0.56% (31 Aug 2022: 0.37%)		
36,448	Dexus Reits	195,610	0.34
53,824	Stockland	131,255	0.22
	Total Australia	1,482,839	2.54
	Belgium: 0.98% (31 Aug 2022: 0.67%)		
	Banks: 0.98% (31 Aug 2022: 0.67%)		
8,087	KBC Group	572,236	0.98
	Total Belgium	572,236	0.98
	Bermuda: 0.37% (31 Aug 2022: 0.95%)		
	Agriculture: 0.37% (31 Aug 2022: 0.95%)		
2,392	Bunge	215,370	0.37
	Total Bermuda	215,370	0.37
	Canada: 7.03% (31 Aug 2022: 7.18%)		
	Banks: 3.05% (31 Aug 2022: 3.29%)		
20,155	Bank of Nova Scotia	942,756	1.61
19,490	Canadian Imperial Bank of Commerce/Canada	842,671	1.44
	Diversified Financial Services: 0.00% (31 Aug 2022: 0.51%)		
	Gas: 0.00% (31 Aug 2022: 0.42%)		
	Insurance: 1.44% (31 Aug 2022: 1.29%)		
22,949	Great-West Lifeco	591,679	1.01
9,857	Power Corporation Of Canada	248,368	0.43

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%) (Continued)		
	Canada: 7.03% (31 Aug 2022: 7.18%) (Continued)		
	Media: 2.02% (31 Aug 2022: 1.67%)		
52,672	Quebecor	1,177,426	2.02
	Mining: 0.52% (31 Aug 2022: 0.00%)		
6,911	Agnico Eagle Mines Limited	300,671	0.52
	Total Canada	4,103,571	7.03
	Cayman Islands: 0.14% (31 Aug 2022: 0.14%)		
	Food: 0.14% (31 Aug 2022: 0.14%)		
147,500	WH	80,887	0.14
	Total Cayman Islands	80,887	0.14
	Chile: 0.24% (31 Aug 2022: 0.17%)		
	Transportation: 0.24% (31 Aug 2022: 0.17%)		
71,000	SITC International	139,963	0.24
	Total Chile	139,963	0.24
	Denmark: 0.85% (31 Aug 2022: 1.05%)		
	Beverages: 0.36% (31 Aug 2022: 0.34%)		
1,550	Carlsberg	206,907	0.36
	Healthcare-Products: 0.00% (31 Aug 2022: 0.60%)		
	Retail: 0.49% (31 Aug 2022: 0.00%)		
3,186	Pandora	287,154	0.49
	Transportation: 0.00% (31 Aug 2022: 0.11%)		
	Total Denmark	494,061	0.85
	Finland: 0.55% (31 Aug 2022: 0.29%)		
	Banks: 0.41% (31 Aug 2022: 0.12%)		
20,213	Nordea Bank	242,128	0.41
	Oil & Gas: 0.14% (31 Aug 2022: 0.17%)		
1,783	Neste Oyj	81,349	0.14
	Total Finland	323,477	0.55

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%) (Continued)		
	France: 2.27% (31 Aug 2022: 2.19%)		
	Advertising: 0.95% (31 Aug 2022: 0.87%)		
7,376	Publicis Groupe	555,192	0.95
	Banks: 0.32% (31 Aug 2022: 0.38%)		
2,856	BNP Paribas	188,939	0.32
	Engineering & Construction: 0.00% (31 Aug 2022: 0.11%)		
	Insurance: 0.86% (31 Aug 2022: 0.68%)		
16,800	AXA	501,438	0.86
	Investment Companies: 0.14% (31 Aug 2022: 0.00%)		
748	Wendel	80,447	0.14
	REITS: 0.00% (31 Aug 2022: 0.15%)		
	Total France	1,326,016	2.27
	Germany: 1.29% (31 Aug 2022: 1.14%)		
	Auto Manufacturers: 0.92% (31 Aug 2022: 0.50%)		
4,001	Bayerische Motoren Werke	391,498	0.67
2,027	Mercedes Benz Group	147,373	0.25
	Chemicals: 0.00% (31 Aug 2022: 0.39%)		
	Electric: 0.37% (31 Aug 2022: 0.25%)		
20,697	E.ON	214,576	0.37
	Total Germany	753,447	1.29
	Hong Kong: 0.00% (31 Aug 2022: 0.57%)		
	Banks: 0.00% (31 Aug 2022: 0.29%)		
	Real Estate: 0.00% (31 Aug 2022: 0.28%)		
	Italy: 1.37% (31 Aug 2022: 1.45%)		
	Electric: 0.40% (31 Aug 2022: 0.33%)		
43,346	Enel	230,449	0.40
	Pharmaceuticals: 0.97% (31 Aug 2022: 1.12%)		
14,176	Recordati	568,599	0.97
	Total Italy	799,048	1.37

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%) (Continued)		
	Japan: 6.32% (31 Aug 2022: 6.47%)		
	Advertising: 0.12% (31 Aug 2022: 0.00%)		
6,500	Hakuhodo DY Holdings	68,282	0.12
	Auto Manufacturers: 0.37% (31 Aug 2022: 0.26%)		
2,700	Honda Motor	66,212	0.11
13,300	Isuzu Motors	150,027	0.26
	Auto Parts & Equipment: 0.36% (31 Aug 2022: 0.00%)		
16,900	NGK Insulators	211,461	0.36
	Banks: 0.67% (31 Aug 2022: 0.31%)		
6,600	Sumitomo Mitsui Financial	272,556	0.47
3,300	Sumitomo Mitsui Trust	115,364	0.20
	Computers: 0.25% (31 Aug 2022: 0.44%)		
2,800	Itochu Techno-Solutions Corporation	58,779	0.10
2,800	Otsuka	89,065	0.15
	Diversified Financial Services: 0.40% (31 Aug 2022: 0.36%)		
47,500	Mitsubishi HC Capital	233,955	0.40
	Electrical Components & Equipment: 0.24% (31 Aug 2022: 0.30%)		
10,100	Brother Industries	139,940	0.24
	Engineering & Construction: 0.60% (31 Aug 2022: 0.82%)		
4,100	Iida Group Holdings	64,286	0.11
12,100	Kajima	136,240	0.23
5,000	Taisei	153,767	0.26
	Home Builders: 0.66% (31 Aug 2022: 0.69%)		
3,300	Daiwa House Industry	71,754	0.12
2,600	Open House Group	88,193	0.15
12,800	Sekisui House	228,631	0.39
	Insurance: 0.51% (31 Aug 2022: 0.39%)		
14,600	Japan Post Holdings	122,394	0.21
4,300	Sompo	173,943	0.30
	Internet: 0.11% (31 Aug 2022: 0.00%)		
3,100	ZOZO	64,916	0.11
	Leisure Time: 0.53% (31 Aug 2022: 0.71%)		
12,800	Yamaha Motor	309,021	0.53
	Machinery-Construction & Mining: 0.10% (31 Aug 2022: 0.00%)		
2,800	Hitachi Construction Machinery	58,973	0.10
	Mining: 0.11% (31 Aug 2022: 0.28%)		
1,800	Sumitomo Metal Mining	63,025	0.11

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%) (Continued)		
	Japan: 6.32% (31 Aug 2022: 6.47%) (Continued)		
	Semiconductors: 0.44% (31 Aug 2022: 0.46%)		
800	Tokyo Electron	258,432	0.44
	Telecommunications: 0.50% (31 Aug 2022: 0.57%)		
4,400	KDDI	121,501	0.21
15,900	SoftBank	169,175	0.29
	Toys/Games/Hobbies: 0.35% (31 Aug 2022: 0.53%)		
5,700	Nintendo	202,441	0.35
	Transportation: 0.00% (31 Aug 2022: 0.35%)		
	Total Japan	3,692,333	6.32
	Jersey: 0.44% (31 Aug 2022: 0.00%)		
	Distribution/Wholesale: 0.44% (31 Aug 2022: 0.00%)		
1,903	Ferguson	258,498	0.44
	Total Jersey	258,498	0.44
	Netherlands: 1.24% (31 Aug 2022: 1.23%)		
	Auto Manufacturers: 0.12% (31 Aug 2022: 0.00%)		
4,163	Stellantis	68,906	0.12
	Banks: 0.00% (31 Aug 2022: 0.16%)		
	Commercial Services: 0.18% (31 Aug 2022: 0.15%)		
1,767	Randstad	102,663	0.18
	Electronics: 0.00% (31 Aug 2022: 0.11%)		
	Insurance: 0.33% (31 Aug 2022: 0.35%)		
5,029	NN	192,761	0.33
	Semiconductors: 0.61% (31 Aug 2022: 0.46%)		
615	ASML	359,191	0.61
	Total Netherlands	723,521	1.24
	Norway: 1.01% (31 Aug 2022: 0.59%)		
	Banks: 0.56% (31 Aug 2022: 0.59%)		
17,401	DNB Bank	329,069	0.56
	Chemicals: 0.19% (31 Aug 2022: 0.00%)		
2,503	Yara International	112,723	0.19

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%) (Continued)		
	Norway: 1.01% (31 Aug 2022: 0.59%) (Continued)		
	Mining: 0.26% (31 Aug 2022: 0.00%)		
21,709	Norsk Hydro	149,712	0.26
	Total Norway	591,504	1.01
	Singapore: 0.58% (31 Aug 2022: 0.40%)		
	Banks: 0.15% (31 Aug 2022: 0.14%)		
9,700	Oversea-Chinese Banking Corporation	86,055	0.15
	Diversified Financial Services: 0.16% (31 Aug 2022: 0.13%)		
14,800	Singapore Exchange	90,349	0.16
	Electronics: 0.27% (31 Aug 2022: 0.13%)		
13,200	Venture Corp	159,083	0.27
	Total Singapore	335,487	0.58
	Spain: 1.14% (31 Aug 2022: 1.04%)		
	Electric: 0.66% (31 Aug 2022: 0.87%)		
27,868	Iberdrola	302,716	0.52
5,129	Red Electrica	80,551	0.14
	Engineering & Construction: 0.48% (31 Aug 2022: 0.17%)		
9,772	ACS Actividades de Construcción y Servicios	279,968	0.48
	Total Spain	663,235	1.14
	Sweden: 0.72% (31 Aug 2022: 1.30%)		
	Home Furnishings: 0.00% (31 Aug 2022: 0.71%)		
	Metal Fabricate/Hardware: 0.32% (31 Aug 2022: 0.33%)		
10,337	SKF	186,350	0.32
	Telecommunications: 0.40% (31 Aug 2022: 0.26%)		
44,805	Telefonaktiebolaget LM Ericsson	235,580	0.40
	Total Sweden	421,930	0.72
	Switzerland: 3.49% (31 Aug 2022: 3.54%)		
	Beverages: 0.50% (31 Aug 2022: 0.48%)		
11,971	Coca-Cola HBC	290,605	0.50
	Building Materials: 0.56% (31 Aug 2022: 0.30%)		
638	Geberit	326,782	0.56

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%) (Continued)		
	Switzerland: 3.49% (31 Aug 2022: 3.54%) (Continued)		
	Commercial Services: 0.61% (31 Aug 2022: 0.82%)		
10,651	Adecco	358,497	0.61
	Computers: 0.11% (31 Aug 2022: 0.34%)		
1,175	Logitech International	60,845	0.11
	Diversified Financial Services: 0.13% (31 Aug 2022: 0.00%)		
84	Partners Group	75,528	0.13
	Insurance: 0.26% (31 Aug 2022: 0.12%)		
1,544	Swiss Re	152,512	0.26
	Machinery-Construction & Mining: 0.00% (31 Aug 2022: 0.28%)		
	Telecommunications: 0.39% (31 Aug 2022: 0.35%)		
394	Swisscom	230,108	0.39
	Transportation: 0.93% (31 Aug 2022: 0.85%)		
2,244	Kuehne + Nagel International	543,981	0.93
	Total Switzerland	2,038,858	3.49
	United Kingdom: 4.23% (31 Aug 2022: 3.05%)		
	Beverages: 0.13% (31 Aug 2022: 0.13%)		
1,909	Diageo	76,913	0.13
	Chemicals: 0.19% (31 Aug 2022: 0.12%)		
4,368	Johnson Matthey	108,729	0.19
	Diversified Financial Services: 1.00% (31 Aug 2022: 0.84%)		
44,656	Hargreaves Lansdown	422,868	0.72
11,192	St. James's Place	163,700	0.28
	Food: 0.86% (31 Aug 2022: 0.32%)		
85,167	J Sainsbury	261,050	0.45
81,656	Tesco	237,751	0.41
	Home Builders: 0.71% (31 Aug 2022: 0.75%)		
77,719	Barratt Developments	416,154	0.71
	Insurance: 0.34% (31 Aug 2022: 0.41%)		
67,659	Legal & General	197,692	0.34
	Private Equity: 0.11% (31 Aug 2022: 0.48%)		
3,510	3i Group	65,203	0.11
	Retail: 0.89% (31 Aug 2022: 0.00%)		
82,655	Kingfisher	271,042	0.46

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%) (Continued)		
	United Kingdom: 4.23% (31 Aug 2022: 3.05%) (Continued)		
	Retail: 0.89% (31 Aug 2022: 0.00%) (Continued)		
3,202	Next	250,172	0.43
	Total United Kingdom	2,471,274	4.23
	United States: 63.40% (31 Aug 2022: 64.58%)		
	Advertising: 2.39% (31 Aug 2022: 3.62%)		
33,546	Interpublic	1,124,052	1.92
3,219	Omnicom	274,715	0.47
	Banks: 5.64% (31 Aug 2022: 3.88%)		
7,919	Citigroup	378,327	0.65
2,289	Goldman Sachs	758,521	1.30
14,069	Morgan Stanley	1,280,007	2.19
39,874	Regions Financial	876,250	1.50
	Building Materials: 2.26% (31 Aug 2022: 0.58%)		
3,903	Masco	193,015	0.33
12,216	Owens Corning	1,125,876	1.93
	Chemicals: 0.76% (31 Aug 2022: 1.44%)		
8,218	Dow	442,904	0.76
	Commercial Services: 5.05% (31 Aug 2022: 5.81%)		
5,474	Automatic Data Processing	1,134,545	1.94
15,058	Robert Half International	1,145,643	1.96
54,660	Western Union	668,754	1.15
	Computers: 6.54% (31 Aug 2022: 7.08%)		
4,366	Accenture	1,091,809	1.87
23,380	Dell Technologies	896,288	1.53
20,444	Hewlett Packard	300,636	0.51
42,427	HP	1,180,195	2.02
5,905	NetApp	359,256	0.61
	Diversified Financial Services: 2.59% (31 Aug 2022: 2.54%)		
6,599	Fidelity National Financial	247,999	0.42
379	Mastercard	126,834	0.22
10,748	T. Rowe Price	1,137,484	1.95
	Electric: 0.25% (31 Aug 2022: 0.00%)		
3,772	Exelon	143,553	0.25
	Food: 0.86% (31 Aug 2022: 0.00%)		
7,388	Kroger	300,571	0.51
3,684	Tyson Foods	205,738	0.35

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%) (Continued)		
	United States: 63.40% (31 Aug 2022: 64.58%) (Continued)		
	Gas: 1.51% (31 Aug 2022: 0.87%)		
25,043	UGI Corporation	879,044	1.51
	Healthcare-Services: 0.00% (31 Aug 2022: 0.72%)		
	Home Builders: 1.95% (31 Aug 2022: 1.98%)		
12,474	Lennar	1,137,716	1.95
	Home Furnishings: 0.43% (31 Aug 2022: 0.00%)		
1,911	Whirlpool	248,538	0.43
	Insurance: 1.84% (31 Aug 2022: 1.94%)		
11,413	Prudential Financial	1,075,491	1.84
	Internet: 1.66% (31 Aug 2022: 1.76%)		
52,797	Gen Digital	971,554	1.66
	Machinery-Diversified: 0.00% (31 Aug 2022: 0.77%)		
	Media: 0.00% (31 Aug 2022: 0.36%)		
	Mining: 0.00% (31 Aug 2022: 1.24%)		
	Miscellaneous Manufacturing: 3.24% (31 Aug 2022: 3.42%)		
7,974	3M	810,182	1.39
6,189	Trane Technologies	1,077,925	1.85
	Pharmaceuticals: 2.67% (31 Aug 2022: 2.32%)		
2,019	Amerisourcebergen	296,053	0.51
4,579	Cigna	1,260,078	2.16
	REITS: 0.23% (31 Aug 2022: 1.42%)		
2,726	Iron Mountain Reits	135,580	0.23
	Retail: 8.71% (31 Aug 2022: 8.99%)		
8,203	Advance Auto Parts	1,121,231	1.92
14,657	Best Buy	1,147,613	1.97
6,397	Darden Restaurants	862,434	1.48
1,120	Home Depot	312,866	0.54
1,255	Lowe's Cos	243,373	0.42
2,295	Tractor Supply	504,835	0.86
26,570	Walgreens Boots Alliance	889,801	1.52
	Semiconductors: 5.28% (31 Aug 2022: 5.15%)		
7,759	Applied Materials	849,722	1.46
2,527	Lam Research	1,157,511	1.98
6,642	Texas Instruments	1,073,524	1.84
	Software: 0.79% (31 Aug 2022: 0.34%)		
4,750	Fidelity National Information Services	283,500	0.49

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 100.20% (31 Aug 2022: 100.30%) (Continued)		
	United States: 63.40% (31 Aug 2022: 64.58%) (Continued)		
	Software: 0.79% (31 Aug 2022: 0.34%) (Continued)		
1,696	Paychex	176,501	0.30
	Telecommunications: 5.62% (31 Aug 2022: 5.30%)		
23,580	AT&T	420,238	0.72
25,692	Cisco Systems	1,172,432	2.01
2,305	Motorola Solutions	570,642	0.98
30,478	Verizon Communications	1,115,228	1.91
	Transportation: 3.13% (31 Aug 2022: 3.05%)		
10,499	Expeditors International Of Washington	1,035,000	1.77
4,632	United Parcel Service	796,001	1.36
	Total United States	37,017,585	63.40
	Total Equities	58,505,140	100.20
	Total Financial assets at fair value through profit or loss	58,505,140	100.20
	Total Value of Investments	58,505,140	100.20
	Bank Overdraft*	(119,055)	(0.20)
	Other Net Assets	1,568	0.00
	Net Assets Attributable to Holders of Redeemable Participating Shares	58,387,653	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.78
Other assets	0.22
	<u>100.00</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.91% (31 Aug 2022: 96.95%)		
	Austria: 1.43% (31 Aug 2022: 1.47%)		
382,390	Machinery-Diversified: 1.43% (31 Aug 2022: 1.47%) Andritz	22,293,337	1.43
	Total Austria	22,293,337	1.43
	Bermuda: 4.30% (31 Aug 2022: 4.19%)		
430,473	Agriculture: 2.49% (31 Aug 2022: 2.03%) Bunge	38,758,805	2.49
25,938,568	Environmental Control: 1.39% (31 Aug 2022: 1.66%) China Water Affairs	21,765,053	1.39
27,514,000	Water: 0.42% (31 Aug 2022: 0.50%) Beijing Enterprises Water	6,527,819	0.42
	Total Bermuda	67,051,677	4.30
	Brazil: 0.56% (31 Aug 2022: 0.48%)		
3,375,700	Water: 0.56% (31 Aug 2022: 0.48%) Cia Saneamento Minas Gerais	8,682,292	0.56
	Total Brazil	8,682,292	0.56
	Canada: 6.51% (31 Aug 2022: 7.17%)		
2,127,739	Electric: 5.30% (31 Aug 2022: 5.43%) Hydro One	52,271,764	3.36
1,316,241	Northland Power	30,216,284	1.94
494,775	Machinery-Diversified: 1.21% (31 Aug 2022: 1.74%) Ag Growth International	18,890,522	1.21
	Total Canada	101,378,570	6.51
	Denmark: 3.95% (31 Aug 2022: 2.54%)		
634,442	Electric: 3.36% (31 Aug 2022: 2.54%) Orsted	52,446,860	3.36
2,131,954	Transportation: 0.59% (31 Aug 2022: 0.00%) Cadeler	9,114,588	0.59
	Total Denmark	61,561,448	3.95

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.91% (31 Aug 2022: 96.95%) (Continued)		
	France: 3.48% (31 Aug 2022: 4.45%)		
	Water: 3.48% (31 Aug 2022: 4.45%)		
1,915,791	Veolia Environnement	54,264,780	3.48
	Total France	54,264,780	3.48
	Germany: 7.04% (31 Aug 2022: 6.32%)		
	Electric: 7.04% (31 Aug 2022: 6.32%)		
4,585,598	E.ON	47,541,187	3.05
374,664	Friedrich Vorwerk	3,776,613	0.24
1,452,329	RWE	58,441,719	3.75
	Total Germany	109,759,519	7.04
	Guernsey: 5.22% (31 Aug 2022: 3.88%)		
	Investment Companies: 5.22% (31 Aug 2022: 3.88%)		
19,816,730	International Public Partnerships	33,322,892	2.14
33,879,961	Renewables Infrastructure Group	48,075,297	3.08
	Total Guernsey	81,398,189	5.22
	Hong Kong: 2.69% (31 Aug 2022: 3.19%)		
	Environmental Control: 0.92% (31 Aug 2022: 1.17%)		
37,583,370	China Everbright International	14,379,788	0.92
	Water: 1.77% (31 Aug 2022: 2.02%)		
28,904,000	Guangdong Investment	27,586,663	1.77
	Total Hong Kong	41,966,451	2.69
	Ireland: 2.50% (31 Aug 2022: 3.07%)		
	Investment Companies: 2.50% (31 Aug 2022: 3.07%)		
35,373,988	Greencoat Renewables	38,999,822	2.50
	Total Ireland	38,999,822	2.50
	Italy: 5.46% (31 Aug 2022: 4.97%)		
	Electric: 5.46% (31 Aug 2022: 4.97%)		
15,997,208	Enel	85,049,156	5.46
	Total Italy	85,049,156	5.46

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.91% (31 Aug 2022: 96.95%) (Continued)		
	Japan: 1.45% (31 Aug 2022: 1.59%)		
	Environmental Control: 1.45% (31 Aug 2022: 1.59%)		
531,600	Kurita Water Industries	22,650,478	1.45
	Total Japan	22,650,478	1.45
	Netherlands: 0.79% (31 Aug 2022: 0.71%)		
	Engineering & Construction: 0.79% (31 Aug 2022: 0.71%)		
313,224	Arcadis	12,275,249	0.79
	Total Netherlands	12,275,249	0.79
	Spain: 4.13% (31 Aug 2022: 6.07%)		
	Electric: 4.13% (31 Aug 2022: 6.07%)		
4,351,352	Iberdrola	47,266,561	3.03
1,092,091	Red Electrica	17,151,289	1.10
	Total Spain	64,417,850	4.13
	Switzerland: 1.03% (31 Aug 2022: 1.28%)		
	Energy-Alternate Sources: 1.03% (31 Aug 2022: 1.28%)		
225,817	Landis+Gyr	16,068,060	1.03
	Total Switzerland	16,068,060	1.03
	United Kingdom: 10.24% (31 Aug 2022: 9.36%)		
	Electric: 2.65% (31 Aug 2022: 2.68%)		
656,694	Atlantica Yield	17,075,282	1.10
1,210,450	SSE	24,123,308	1.55
	Engineering & Construction: 0.08% (31 Aug 2022: 0.07%)		
2,330,235	Costain	1,175,790	0.08
	Gas: 3.07% (31 Aug 2022: 2.38%)		
4,007,290	National Grid	47,930,989	3.07
	Investment Companies: 1.21% (31 Aug 2022: 1.24%)		
16,843,582	VH Global Sustainable Energy Opportunities	18,939,942	1.21
	Water: 3.23% (31 Aug 2022: 2.99%)		
1,878,208	Pennon Group GBX	17,683,733	1.13
2,812,506	United Utilities	32,693,079	2.10
	Total United Kingdom	159,622,123	10.24

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 95.91% (31 Aug 2022: 96.95%) (Continued)		
	United States: 35.13% (31 Aug 2022: 36.21%)		
	Commercial Services: 0.75% (31 Aug 2022: 1.74%)		
681,048	Willdan	11,614,100	0.75
	Diversified Financial Services: 1.61% (31 Aug 2022: 1.90%)		
846,559	Hannon Armstrong Sustainable Infrastructure Capital Reits	25,081,455	1.61
	Electric: 9.05% (31 Aug 2022: 9.30%)		
372,888	Edison International	23,271,656	1.49
1,167,173	NextEra Energy	78,147,209	5.01
499,842	Ormat Technologies	39,822,394	2.55
	Electrical Components & Equipment: 0.74% (31 Aug 2022: 0.00%)		
1,070,048	ChargePoint	11,462,277	0.74
	Electronics: 3.28% (31 Aug 2022: 0.67%)		
378,580	Itron	19,903,562	1.28
635,901	Trimble	31,201,421	2.00
	Energy-Alternate Sources: 0.00% (31 Aug 2022: 1.24%)		
	Engineering & Construction: 5.39% (31 Aug 2022: 5.12%)		
238,055	AECOM	19,386,723	1.24
264,520	SBA Communications	64,716,979	4.15
	Metal Fabricate/Hardware: 0.00% (31 Aug 2022: 1.80%)		
	REITS: 8.34% (31 Aug 2022: 9.05%)		
232,601	Alexandria Real Estate Equities	32,841,593	2.11
78,932	Equinix Reits	51,240,300	3.29
363,617	Gladstone Land	6,032,853	0.39
568,911	Welltower	39,772,805	2.55
	Water: 5.97% (31 Aug 2022: 5.39%)		
286,672	American Water Works	37,940,450	2.43
1,124,419	Essential Utilities	45,353,155	2.91
136,436	SJW	9,838,701	0.63
	Total United States	547,627,633	35.13
	Total Equities	1,495,066,634	95.91
	Total Financial assets at fair value through profit or loss	1,495,066,634	95.91

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

As at 28 February 2023

	Fair Value EUR	% of Net Assets
Total Value of Investments	1,495,066,634	95.91
Cash*	56,483,448	3.62
Other Net Assets	7,297,847	0.47
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>1,558,847,929</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	95.48
Other assets	4.52
	<u>100.00</u>

KBI Diversified Growth Fund**Schedule of Investments (Continued)**

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 100.11% (31 Aug 2022: 99.90%)			
Ireland: 73.96% (31 Aug 2022: 71.80%)			
38,847	KBI Developed Equity Fund	534,144	6.81
14,884	KBI Emerging Markets Equity Fund	235,396	3.00
34,717	KBI Eurozone Equity Fund	839,843	10.70
3,911	KBI Global Resource Solutions Fund	1,333,910	17.00
45,208	KBI Global Small Capital Equity Fund	451,084	5.75
33,417	KBI Global Sustainable Infrastructure Fund	596,119	7.60
637	Mercer Passive Global Equity Fund	155,933	1.99
1,699	MGI Emerging Markets Equity Fund	259,910	3.31
9,513	PIMCO Short-Term High Yield Corporate Bond	703,867	8.97
8,930	UBS ETF CMCI Composite SF UCITS ETF	693,281	8.83
Total Ireland		5,803,487	73.96
Luxembourg: 26.15% (31 Aug 2022: 28.10%)			
129,998	Goldman Sachs Absolute Return Tracker Portfolio	1,515,780	19.32
5,039	Morgan Stanley Euro Liquidity Fund	536,154	6.83
Total Luxembourg		2,051,934	26.15
Total Investment Funds		7,855,421	100.11
Total Financial assets at fair value through profit or loss		7,855,421	100.11
Total Value of Investments		7,855,421	100.11
Cash*		6,918	0.09
Other Net Liabilities		(15,395)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares		7,846,944	100.00

*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
	99.87
	0.13
	100.00

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%)		
	Australia: 3.48% (31 Aug 2022: 4.44%)		
	Agriculture: 0.25% (31 Aug 2022: 0.35%)		
2,275	Elders	13,454	0.25
	Auto Parts & Equipment: 0.10% (31 Aug 2022: 0.22%)		
1,283	Bapcor	5,450	0.10
	Commercial Services: 0.20% (31 Aug 2022: 0.20%)		
2,548	Smartgroup Corporation	10,361	0.20
	Computers: 0.00% (31 Aug 2022: 0.13%)		
	Diversified Financial Services: 0.30% (31 Aug 2022: 0.33%)		
1,738	McMillan Shakespeare	15,870	0.30
	Electronics: 0.00% (31 Aug 2022: 0.15%)		
	Healthcare-Products: 0.21% (31 Aug 2022: 0.23%)		
646	Ansell	11,148	0.21
	Healthcare-Services: 0.00% (31 Aug 2022: 0.15%)		
	Holding Companies: 0.29% (31 Aug 2022: 0.27%)		
3,731	Kelsian Group	15,528	0.29
	Internet: 0.26% (31 Aug 2022: 0.30%)		
1,576	Jumbo Interactive	13,644	0.26
	Metal Fabricate/Hardware: 0.22% (31 Aug 2022: 0.50%)		
5,071	Reliance Worldwide	11,624	0.22
	Mining: 0.19% (31 Aug 2022: 0.40%)		
1,541	Iluka Resources	10,206	0.19
	Pharmaceuticals: 0.28% (31 Aug 2022: 0.33%)		
1,205	Clinivel Pharmaceuticals	14,639	0.28
	REITS: 0.28% (31 Aug 2022: 0.38%)		
9,270	Region RE	15,002	0.28
	Retail: 0.68% (31 Aug 2022: 0.50%)		
290	JB Hi-Fi	7,714	0.15
3,532	Nick Scali	22,032	0.42
348	Premier Investments	6,049	0.11
	Software: 0.22% (31 Aug 2022: 0.00%)		
1,210	Technology One	11,468	0.22
	Total Australia	184,189	3.48

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Austria: 0.67% (31 Aug 2022: 0.65%)		
	Building Materials: 0.53% (31 Aug 2022: 0.38%)		
951	Wienerberger	27,931	0.53
	Machinery-Diversified: 0.14% (31 Aug 2022: 0.00%)		
127	Andritz	7,404	0.14
	Real Estate: 0.00% (31 Aug 2022: 0.27%)		
	Total Austria	35,335	0.67
	Belgium: 0.44% (31 Aug 2022: 0.22%)		
	Computers: 0.20% (31 Aug 2022: 0.22%)		
3,500	Econocom	10,789	0.20
	Semiconductors: 0.24% (31 Aug 2022: 0.00%)		
123	Melexis	12,589	0.24
	Total Belgium	23,378	0.44
	Bermuda: 0.67% (31 Aug 2022: 0.55%)		
	Computers: 0.00% (31 Aug 2022: 0.17%)		
	Retail: 0.25% (31 Aug 2022: 0.22%)		
14,000	Man Wah Holdings	13,480	0.25
	Transportation: 0.42% (31 Aug 2022: 0.16%)		
1,315	BW LPG	10,894	0.21
385	Stolt-Nielsen	11,254	0.21
	Total Bermuda	35,628	0.67
	Canada: 7.02% (31 Aug 2022: 7.29%)		
	Auto Parts & Equipment: 0.30% (31 Aug 2022: 0.00%)		
306	Linamar	15,718	0.30
	Commercial Services: 0.52% (31 Aug 2022: 0.00%)		
1,508	Park Lawn	27,234	0.52
	Engineering & Construction: 0.00% (31 Aug 2022: 0.99%)		
	Hand/Machine Tools: 1.01% (31 Aug 2022: 0.49%)		
2,239	Finning International	53,625	1.01
	Iron/Steel: 0.91% (31 Aug 2022: 0.92%)		
1,966	Russel Metals	48,407	0.91

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Canada: 7.02% (31 Aug 2022: 7.29%) (Continued)		
	Mining: 0.83% (31 Aug 2022: 0.22%)		
3,389	SSR Mining	43,776	0.83
	Miscellaneous Manufacturing: 0.00% (31 Aug 2022: 0.39%)		
	Oil & Gas: 1.64% (31 Aug 2022: 1.88%)		
8,088	Freehold Royalties	86,828	1.64
	Packaging & Containers: 0.26% (31 Aug 2022: 0.57%)		
1,259	Transcontinental	13,603	0.26
	REITS: 1.20% (31 Aug 2022: 1.53%)		
3,473	Slate Grocery Reits	35,973	0.68
1,446	SmartCentres REIT	27,742	0.52
	Software: 0.35% (31 Aug 2022: 0.30%)		
627	Enghouse Systems	18,626	0.35
	Total Canada	371,532	7.02
	Cayman Islands: 0.19% (31 Aug 2022: 0.24%)		
	Healthcare-Services: 0.19% (31 Aug 2022: 0.24%)		
21,000	Perfect Medical Health Management	10,267	0.19
	Total Cayman Islands	10,267	0.19
	Denmark: 0.71% (31 Aug 2022: 0.28%)		
	Agriculture: 0.18% (31 Aug 2022: 0.28%)		
127	Schouw & Co.	9,539	0.18
	Banks: 0.15% (31 Aug 2022: 0.00%)		
161	Sydbank	7,790	0.15
	Electrical Components & Equipment: 0.38% (31 Aug 2022: 0.00%)		
245	Solar	20,228	0.38
	Total Denmark	37,557	0.71
	Finland: 0.37% (31 Aug 2022: 0.55%)		
	Iron/Steel: 0.13% (31 Aug 2022: 0.00%)		
1,167	Outokumpu	6,644	0.13
	Machinery-Construction & Mining: 0.24% (31 Aug 2022: 0.29%)		
1,273	Metso Outotec Oyj	12,774	0.24

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Finland: 0.37% (31 Aug 2022: 0.55%) (Continued)		
	Software: 0.00% (31 Aug 2022: 0.26%)		
	Total Finland	19,418	0.37
	France: 0.93% (31 Aug 2022: 1.14%)		
	Media: 0.36% (31 Aug 2022: 0.32%)		
2,517	Television Francaise 1	19,010	0.36
	REITS: 0.57% (31 Aug 2022: 0.55%)		
639	ICADE	30,263	0.57
	Telecommunications: 0.00% (31 Aug 2022: 0.27%)		
	Total France	49,273	0.93
	Germany: 0.52% (31 Aug 2022: 0.96%)		
	Computers: 0.11% (31 Aug 2022: 0.00%)		
173	CANCOM	5,733	0.11
	Energy-Alternate Sources: 0.00% (31 Aug 2022: 0.36%)		
	Engineering & Construction: 0.00% (31 Aug 2022: 0.16%)		
	Mining: 0.18% (31 Aug 2022: 0.23%)		
106	Aurubis	9,831	0.18
	Retail: 0.23% (31 Aug 2022: 0.21%)		
154	Hornbach	12,089	0.23
	Total Germany	27,653	0.52
	Guernsey: 0.00% (31 Aug 2022: 0.21%)		
	Real Estate: 0.00% (31 Aug 2022: 0.21%)		
	Hong Kong: 0.52% (31 Aug 2022: 0.62%)		
	Diversified Financial Services: 0.00% (31 Aug 2022: 0.13%)		
	Real Estate: 0.52% (31 Aug 2022: 0.49%)		
36,300	Far East Consortium International	7,958	0.15
4,000	Hysan Development	11,881	0.22
24,000	K Wah International	7,928	0.15
	Total Hong Kong	27,767	0.52

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Israel: 0.20% (31 Aug 2022: 0.00%)		
	Food: 0.20% (31 Aug 2022: 0.00%)		
493	Strauss Group	10,482	0.20
	Total Israel	10,482	0.20
	Italy: 1.58% (31 Aug 2022: 1.50%)		
	Banks: 0.00% (31 Aug 2022: 0.32%)		
	Distribution/Wholesale: 0.00% (31 Aug 2022: 0.16%)		
	Diversified Financial Services: 0.76% (31 Aug 2022: 0.52%)		
2,946	Anima	12,046	0.23
1,250	Azimut	28,075	0.53
	Electric: 0.19% (31 Aug 2022: 0.16%)		
4,117	Hera	10,385	0.19
	Engineering & Construction: 0.18% (31 Aug 2022: 0.15%)		
5,503	Webuild SpA	9,438	0.18
	Gas: 0.19% (31 Aug 2022: 0.19%)		
1,857	Italgas	9,995	0.19
	Software: 0.26% (31 Aug 2022: 0.00%)		
113	Sesa SpA	13,803	0.26
	Total Italy	83,742	1.58
	Japan: 10.48% (31 Aug 2022: 10.90%)		
	Auto Parts & Equipment: 1.04% (31 Aug 2022: 0.89%)		
1,500	NGK Spark Plug	28,441	0.54
800	Sumitomo Rubber Industries	6,787	0.13
1,100	Yokohama Rubber	19,684	0.37
	Banks: 0.85% (31 Aug 2022: 0.35%)		
2,200	Hachijuni Bank	9,381	0.18
2,300	Hirogin	10,970	0.21
3,800	Yamaguchi Financial Group	24,214	0.46
	Building Materials: 0.57% (31 Aug 2022: 0.00%)		
1,300	Central Glass	30,103	0.57
	Chemicals: 0.80% (31 Aug 2022: 0.95%)		
400	Fujimi Incorporated	18,068	0.34
200	Kaneka	4,735	0.09
2,800	Nihon Parkerizing	19,683	0.37

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Japan: 10.48% (31 Aug 2022: 10.90%) (Continued)		
	Commercial Services: 0.27% (31 Aug 2022: 0.50%)		
1,100	Open Up Group	14,194	0.27
	Computers: 0.83% (31 Aug 2022: 0.83%)		
1,000	Internet Initiative Japan	18,885	0.36
700	NEC Networks & System Integration	8,102	0.15
400	NET One Systems	8,612	0.16
400	Nihon Unisys	8,362	0.16
	Cosmetics/Personal Care: 0.00% (31 Aug 2022: 0.25%)		
	Distribution/Wholesale: 1.13% (31 Aug 2022: 1.12%)		
300	Canon Marketing Japan	6,245	0.12
1,100	Kanematsu	12,423	0.23
2,300	Mitsuuroko Group Holdings	20,826	0.39
600	Nippon Gas	7,892	0.15
500	Yuasa Trading	12,668	0.24
	Diversified Financial Services: 0.42% (31 Aug 2022: 0.34%)		
1,200	Financial Partners Group	9,757	0.18
200	Fuyo General Lease	12,980	0.24
	Electronics: 0.28% (31 Aug 2022: 0.43%)		
200	SCREEN Holdings	15,050	0.28
	Engineering & Construction: 0.59% (31 Aug 2022: 0.93%)		
600	Exeo	9,916	0.19
700	Meitec	11,821	0.22
3,200	Sumitomo Mitsui Construction	9,459	0.18
	Food: 0.00% (31 Aug 2022: 0.44%)		
	Healthcare-Products: 0.25% (31 Aug 2022: 0.10%)		
600	HOGY Medical	13,354	0.25
	Healthcare-Services: 0.18% (31 Aug 2022: 0.20%)		
500	H.U. Group	9,278	0.18
	Home Builders: 0.00% (31 Aug 2022: 0.20%)		
	Machinery-Construction & Mining: 0.00% (31 Aug 2022: 0.12%)		
	Machinery-Diversified: 0.15% (31 Aug 2022: 0.15%)		
200	Ebara	8,016	0.15
	Media: 0.19% (31 Aug 2022: 0.22%)		
2,800	SKY Perfect JSAT	10,021	0.19

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Japan: 10.48% (31 Aug 2022: 10.90%) (Continued)		
	Mining: 0.19% (31 Aug 2022: 0.23%)		
1,000	Nippon Light Metal	10,276	0.19
	Miscellaneous Manufacturing: 0.14% (31 Aug 2022: 0.00%)		
800	Nikon	7,474	0.14
	Packaging & Containers: 0.20% (31 Aug 2022: 0.20%)		
1,700	Rengo	10,409	0.20
	Pharmaceuticals: 0.44% (31 Aug 2022: 0.31%)		
900	Sawai Group Holdings	23,504	0.44
	Pipelines: 0.00% (31 Aug 2022: 0.10%)		
	Private Equity: 0.00% (31 Aug 2022: 0.14%)		
	Real Estate: 0.78% (31 Aug 2022: 0.83%)		
1,200	Goldcrest	13,952	0.26
900	SAMTY	13,040	0.25
1,700	Sun Frontier Fudousan	14,540	0.27
	Retail: 0.42% (31 Aug 2022: 0.36%)		
1,600	Edion	14,593	0.28
300	Patterson Companies	7,165	0.14
	Semiconductors: 0.47% (31 Aug 2022: 0.37%)		
400	Shinko Electric Industries	10,342	0.20
400	Ulvac	14,468	0.27
	Software: 0.29% (31 Aug 2022: 0.34%)		
400	Fukui Computer	7,743	0.15
400	Mixi	7,408	0.14
	Total Japan	554,841	10.48
	Jersey: 2.18% (31 Aug 2022: 2.04%)		
	Diversified Financial Services: 1.95% (31 Aug 2022: 1.79%)		
3,978	Janus Henderson	102,910	1.95
	Oil & Gas: 0.23% (31 Aug 2022: 0.25%)		
8,525	Genel Energy	12,214	0.23
	Total Jersey	115,124	2.18

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Luxembourg: 0.29% (31 Aug 2022: 0.22%)		
	Iron/Steel: 0.29% (31 Aug 2022: 0.22%)		
417	APERAM	15,412	0.29
	Total Luxembourg	15,412	0.29
	Malta: 0.53% (31 Aug 2022: 0.52%)		
	Entertainment: 0.53% (31 Aug 2022: 0.52%)		
2,713	Kindred	27,941	0.53
	Total Malta	27,941	0.53
	Netherlands: 1.10% (31 Aug 2022: 0.65%)		
	Insurance: 0.55% (31 Aug 2022: 0.50%)		
681	ASR Nederland	29,273	0.55
	Media: 0.55% (31 Aug 2022: 0.00%)		
42,431	MFE-MediaForEurope	29,086	0.55
	Transportation: 0.00% (31 Aug 2022: 0.15%)		
	Total Netherlands	58,359	1.10
	New Zealand: 0.11% (31 Aug 2022: 0.19%)		
	REITS: 0.11% (31 Aug 2022: 0.19%)		
8,766	Argosy Property	5,736	0.11
	Total New Zealand	5,736	0.11
	Norway: 1.22% (31 Aug 2022: 0.88%)		
	Food: 0.30% (31 Aug 2022: 0.00%)		
3,360	Leroy Seafood Group	15,801	0.30
	Insurance: 0.39% (31 Aug 2022: 0.41%)		
2,644	Storebrand	20,721	0.39
	Oil & Gas: 0.37% (31 Aug 2022: 0.27%)		
1,158	TGS ASA	19,793	0.37
	Real Estate: 0.16% (31 Aug 2022: 0.20%)		
785	Entra	8,324	0.16
	Total Norway	64,639	1.22

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Portugal: 0.25% (31 Aug 2022: 0.34%)		
12,596	Food: 0.25% (31 Aug 2022: 0.34%) Sonae	13,056	0.25
	Total Portugal	13,056	0.25
	Puerto Rico: 0.62% (31 Aug 2022: 0.67%)		
2,389	Banks: 0.62% (31 Aug 2022: 0.67%) First BanCorp	32,698	0.62
	Total Puerto Rico	32,698	0.62
	Singapore: 1.10% (31 Aug 2022: 0.64%)		
14,300	Electrical Components & Equipment: 0.20% (31 Aug 2022: 0.00%) Frencken Group	10,367	0.20
18,300	REITS: 0.31% (31 Aug 2022: 0.00%) Frasers Logistics & Commercial Trust	16,216	0.31
383	Semiconductors: 0.36% (31 Aug 2022: 0.64%) Kulicke & Soffa Industries	19,244	0.36
13,500	Ship Building: 0.23% (31 Aug 2022: 0.00%) Yangzijiang Shipbuilding	12,152	0.23
	Total Singapore	57,979	1.10
	Spain: 0.86% (31 Aug 2022: 0.92%)		
5,723	Banks: 0.13% (31 Aug 2022: 0.00%) Banco de Sabadell	7,066	0.13
	Biotechnology: 0.00% (31 Aug 2022: 0.18%)		
2,751	Pharmaceuticals: 0.31% (31 Aug 2022: 0.38%) Faes Farma	9,484	0.18
166	Laboratorios Farmaceuticos Rovi	6,921	0.13
2,677	REITS: 0.28% (31 Aug 2022: 0.24%) Lar España	14,817	0.28
324	Transportation: 0.14% (31 Aug 2022: 0.12%) Compañía de Distribución Integral Logista	7,397	0.14
	Total Spain	45,685	0.86

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Sweden: 1.86% (31 Aug 2022: 1.92%)		
	Chemicals: 0.25% (31 Aug 2022: 0.18%)		
2,789	Nolato	13,176	0.25
	Commercial Services: 0.10% (31 Aug 2022: 0.00%)		
499	Bravida	5,290	0.10
	Diversified Financial Services: 0.00% (31 Aug 2022: 0.20%)		
	Entertainment: 0.00% (31 Aug 2022: 0.27%)		
	Food: 0.11% (31 Aug 2022: 0.00%)		
255	Axfood	5,777	0.11
	Healthcare-Products: 0.60% (31 Aug 2022: 0.61%)		
2,328	Arjo	8,338	0.16
432	Biotage	5,928	0.11
2,370	Elekta	17,536	0.33
	Metal Fabricate/Hardware: 0.24% (31 Aug 2022: 0.27%)		
973	Lindab International	12,827	0.24
	Real Estate: 0.25% (31 Aug 2022: 0.25%)		
1,890	Dios Fastigheter	13,202	0.25
	Retail: 0.14% (31 Aug 2022: 0.00%)		
576	Bilia	7,299	0.14
	Software: 0.17% (31 Aug 2022: 0.14%)		
1,572	Fortnox	8,879	0.17
	Total Sweden	98,252	1.86
	Switzerland: 2.34% (31 Aug 2022: 2.08%)		
	Advertising: 0.20% (31 Aug 2022: 0.20%)		
138	DKSH	10,632	0.20
	Banks: 0.52% (31 Aug 2022: 0.46%)		
262	Valiant	27,335	0.52
	Computers: 0.17% (31 Aug 2022: 0.00%)		
587	SoftwareOne	9,251	0.17
	Distribution/Wholesale: 0.29% (31 Aug 2022: 0.27%)		
82	ALSO	15,237	0.29
	Electronics: 0.24% (31 Aug 2022: 0.00%)		
60	Comet Holding	12,541	0.24

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	Switzerland: 2.34% (31 Aug 2022: 2.08%) (Continued)		
	Metal Fabricate/Hardware: 0.34% (31 Aug 2022: 0.73%)		
163	SFS Group	18,023	0.34
	Miscellaneous Manufacturing: 0.58% (31 Aug 2022: 0.42%)		
374	Sulzer	30,751	0.58
	Total Switzerland	123,770	2.34
	United Kingdom: 5.25% (31 Aug 2022: 5.35%)		
	Agriculture: 0.00% (31 Aug 2022: 0.12%)		
	Banks: 0.15% (31 Aug 2022: 0.49%)		
1,324	Investec	8,024	0.15
	Commercial Services: 0.67% (31 Aug 2022: 0.60%)		
2,340	QinetiQ	9,016	0.17
5,745	Redde Northgate	26,496	0.50
	Computers: 0.58% (31 Aug 2022: 0.50%)		
842	Kainos Group	13,375	0.25
1,252	Softcat	17,273	0.33
	Diversified Financial Services: 0.57% (31 Aug 2022: 0.23%)		
1,159	Close Brothers Group	13,396	0.25
1,851	Impax Asset Management Group	16,894	0.32
	Electric: 0.23% (31 Aug 2022: 0.33%)		
1,668	Drax	12,115	0.23
	Engineering & Construction: 0.00% (31 Aug 2022: 0.10%)		
	Food: 0.13% (31 Aug 2022: 0.12%)		
226	Greggs	6,994	0.13
	Home Builders: 0.59% (31 Aug 2022: 0.60%)		
385	Bellway	9,742	0.18
1,580	Redrow	9,185	0.17
1,387	Vistry Group	12,968	0.24
	Machinery-Diversified: 0.55% (31 Aug 2022: 0.48%)		
6,124	Vesuvius	28,922	0.55
	Mining: 0.58% (31 Aug 2022: 0.87%)		
5,368	Central Asia Metals	16,224	0.31
897	Luxfer	14,028	0.27

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	United Kingdom: 5.25% (31 Aug 2022: 5.35%) (Continued)		
	Packaging & Containers: 0.26% (31 Aug 2022: 0.00%)		
3,571	DS Smith	13,753	0.26
	Real Estate: 0.00% (31 Aug 2022: 0.10%)		
	REITS: 0.53% (31 Aug 2022: 0.22%)		
724	Big Yellow	10,038	0.19
4,451	LondonMetric Property	9,578	0.18
4,976	Tritax Big Box	8,501	0.16
	Retail: 0.20% (31 Aug 2022: 0.17%)		
2,376	Pets at Home	10,500	0.20
	Telecommunications: 0.21% (31 Aug 2022: 0.24%)		
8,035	Airtel Africa	11,071	0.21
	Toys/Games/Hobbies: 0.00% (31 Aug 2022: 0.18%)		
	Total United Kingdom	278,093	5.25
	United States: 53.58% (31 Aug 2022: 53.22%)		
	Apparel: 0.43% (31 Aug 2022: 0.00%)		
205	Ralph Lauren	22,846	0.43
	Auto Parts & Equipment: 0.00% (31 Aug 2022: 0.59%)		
	Banks: 4.50% (31 Aug 2022: 4.51%)		
1,776	Cathay General Bancorp	71,919	1.36
1,585	Comerica	104,777	1.98
607	Louisiana Pacific	10,114	0.19
1,010	Premier Financial	23,657	0.45
693	Synovus Financial	27,312	0.52
	Beverages: 0.00% (31 Aug 2022: 0.39%)		
	Building Materials: 3.13% (31 Aug 2022: 1.29%)		
900	Apogee Enterprises	38,792	0.73
1,406	Boise Cascade	91,672	1.73
645	Food & Life Companies	35,571	0.67
	Chemicals: 0.20% (31 Aug 2022: 0.45%)		
105	Innospec	10,852	0.20
	Commercial Services: 4.25% (31 Aug 2022: 4.58%)		
713	John Wiley & Sons	29,915	0.57
499	Kforce	29,392	0.56
684	ManpowerGroup	54,778	1.03
519	Monro	24,682	0.47
1,978	Resources Connection	33,703	0.64

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	United States: 53.58% (31 Aug 2022: 53.22%) (Continued)		
	Commercial Services: 4.25% (31 Aug 2022: 4.58%) (Continued)		
647	Strategic Education	51,970	0.98
	Computers: 2.07% (31 Aug 2022: 2.31%)		
868	Maximus	67,144	1.27
1,111	TTEC	42,130	0.80
	Distribution/Wholesale: 0.72% (31 Aug 2022: 0.00%)		
132	Watsco	37,926	0.72
	Diversified Financial Services: 0.94% (31 Aug 2022: 1.25%)		
729	Cohen & Steers	49,772	0.94
	Electronics: 2.61% (31 Aug 2022: 2.09%)		
1,858	Avnet	78,332	1.48
245	Badger Meter	28,100	0.53
350	SYNNEX	31,848	0.60
	Engineering & Construction: 0.00% (31 Aug 2022: 0.34%)		
	Food: 1.10% (31 Aug 2022: 1.02%)		
652	Cal-Maine Foods	34,912	0.66
915	SpartanNash	23,080	0.44
	Gas: 1.43% (31 Aug 2022: 1.61%)		
1,249	New Jersey Resources	60,094	1.14
342	Northwest Natural Holding	15,588	0.29
	Hand/Machine Tools: 1.14% (31 Aug 2022: 0.00%)		
405	Regal Rexnord	60,196	1.14
	Healthcare-Products: 3.49% (31 Aug 2022: 2.79%)		
1,552	Bruker	100,840	1.91
1,151	LeMaitre Vascular	54,468	1.03
1,156	Nu Skin Enterprises	28,919	0.55
	Healthcare-Services: 0.83% (31 Aug 2022: 2.33%)		
118	Ensign Group	9,964	0.19
352	US Physical Therapy	33,665	0.64
	Home Builders: 2.52% (31 Aug 2022: 2.30%)		
1,034	KB Home	34,394	0.65
231	LCI Industries	24,571	0.46
1,308	MDC	45,629	0.86
338	Thor Industries	29,030	0.55
	Home Furnishings: 0.38% (31 Aug 2022: 0.79%)		
719	Ethan Allen Interiors	20,031	0.38

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	United States: 53.58% (31 Aug 2022: 53.22%) (Continued)		
	Insurance: 2.27% (31 Aug 2022: 1.70%)		
1,295	Assured Guaranty	76,253	1.44
820	First American Financial	43,861	0.83
	Internet: 0.81% (31 Aug 2022: 0.00%)		
605	Shutterstock	42,923	0.81
	Iron/Steel: 0.96% (31 Aug 2022: 1.55%)		
149	Reliance Steel & Aluminum	34,833	0.66
517	Schnitzer Steel Industries	15,915	0.30
	Machinery-Construction & Mining: 0.93% (31 Aug 2022: 1.52%)		
881	Terex Corporation	49,192	0.93
	Machinery-Diversified: 0.26% (31 Aug 2022: 0.00%)		
207	Tennant	13,824	0.26
	Metal Fabricate/Hardware: 1.91% (31 Aug 2022: 1.57%)		
958	Commercial Metals	46,726	0.88
676	Timken	54,466	1.03
	Oil & Gas: 1.77% (31 Aug 2022: 2.41%)		
1,199	California Resources Corporation	47,723	0.90
3,550	Patterson-UTI Energy	45,894	0.87
	Pharmaceuticals: 2.82% (31 Aug 2022: 2.09%)		
1,706	Organon & Co	39,388	0.74
1,684	Perrigo	59,857	1.13
1,656	Premier	50,250	0.95
	Real Estate: 1.90% (31 Aug 2022: 1.56%)		
2,802	RE/MAX	48,946	0.92
1,961	RMR	52,108	0.98
	REITS: 1.37% (31 Aug 2022: 2.30%)		
5,284	The Necessity Retail	34,130	0.64
888	PotlatchDeltic	38,668	0.73
	Retail: 4.42% (31 Aug 2022: 4.96%)		
1,091	Foot Locker	44,952	0.85
510	Hibbett	34,644	0.65
989	Movado	32,305	0.61
257	Old National Bancorp	9,666	0.18
721	Texas Roadhouse	69,068	1.30
374	Williams-Sonoma	44,092	0.83
	Savings & Loans: 0.59% (31 Aug 2022: 0.72%)		
3,761	New York Community Bank	31,475	0.59

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2023

The percentages in brackets show the equivalent sector holdings at 31 August 2022.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.07% (31 Aug 2022: 99.19%) (Continued)		
	United States: 53.58% (31 Aug 2022: 53.22%) (Continued)		
	Semiconductors: 1.52% (31 Aug 2022: 1.67%)		
905	Amkor Technology	21,979	0.42
751	Power Integrations	58,285	1.10
	Software: 1.22% (31 Aug 2022: 1.09%)		
1,189	Progress Software	64,428	1.22
	Telecommunications: 0.38% (31 Aug 2022: 0.83%)		
293	InterDigital	20,148	0.38
	Transportation: 0.71% (31 Aug 2022: 0.61%)		
409	Ryder System	37,736	0.71
	Total United States	2,836,320	53.58
	Total Equities	5,244,126	99.07
	Total Financial assets at fair value through profit or loss	5,244,126	99.07
	Total Value of Investments	5,244,126	99.07
	Cash*	27,508	0.52
	Other Net Assets	21,705	0.41
	Net Assets Attributable to Holders of Redeemable Participating Shares	5,293,339	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.86
Other assets	1.14
	100.00

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023

	Largest Purchases	Cost EUR
Sunnova Energy International	1,846,206	33,398,860
Enel	5,391,130	28,050,162
Trimble	520,912	27,401,081
National Grid	2,381,928	27,096,666
NextEra Energy	338,107	25,144,163
Orsted	282,431	24,099,765
Samsung SDI	50,857	23,746,634
Northland Power	900,921	23,363,094
RWE	581,245	23,325,535
NXP Semiconductors	142,982	22,488,182
Greencoat Renewables	19,258,374	21,879,063
Ormat Technologies	231,895	19,444,396
Sunrun	813,227	19,425,821
Iberdrola	1,686,396	18,286,851
Enphase Energy	85,067	16,529,798
SolarEdge Technologies	61,722	16,356,834
SSE	794,173	15,367,243
Aptiv	158,953	15,089,556
Analog Devices	88,876	14,261,798
Universal Display	126,262	14,117,549
Hannon Armstrong Sustainable Infrastructure Capital Reits	461,095	14,102,737
NIO	1,226,500	13,406,106
Johnson Controls International	212,520	12,564,527
Vestas Wind Systems	464,842	11,758,542
ASML	20,640	11,614,363
ON Semiconductor	147,229	9,460,189
Atlantica Yield	354,728	9,430,516
ABB	304,141	9,244,813
Eaton	61,703	9,105,903
Wolfspeed	122,148	8,707,976
Itron	164,943	8,169,456
Kingspan	121,441	6,541,445
ChargePoint	695,421	6,519,824
	Largest Sales	Proceeds EUR
Sunnova Energy International	611,362	11,668,161
Enel	1,934,922	10,341,279
Enphase Energy	33,816	10,299,558
Fluence Energy	466,784	10,198,555
Andritz	197,904	9,994,127
ON Semiconductor	128,131	9,078,010
Samsung SDI	15,793	7,686,220
First Solar	49,699	7,594,420
ABB	241,659	7,307,627
NXP Semiconductors	40,341	6,485,759
SolarEdge Technologies	20,946	6,220,744
Universal Display	45,807	5,399,759
China Datang Renewable Power	18,850,394	5,151,837
Itron	83,709	4,330,824
Albemarle	14,813	4,059,852
Johnson Controls International	61,515	3,863,314
Sunrun	108,618	3,217,748
ASML	5,236	3,123,114
Varta	88,677	3,108,571
Eaton	18,631	2,938,631

KBI Global Energy Transition Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds EUR
Iberdrola	257,923	2,730,661
Landis+Gyr	20,562	1,478,024

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 financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost USD
Danaher	83,858	21,588,805
Ecolab	127,781	19,637,972
Essential Utilities	407,015	19,002,999
Severn Trent	614,149	17,843,680
United Utilities	1,273,019	15,160,510
Pentair	329,754	14,941,319
Kubota	950,400	13,751,817
Halma	516,988	12,943,251
Core & Main	583,009	12,445,334
Hera	5,405,039	12,420,740
Veolia Environnement	552,713	12,376,116
Xylem	111,565	11,534,195
Roper Technologies	27,917	11,499,414
Tetra Tech	78,148	11,002,376
AECOM	129,971	9,520,374
Advanced Drainage Systems	91,735	8,649,264
Zurn Elkay Water Solutions	354,590	8,355,721
Lindsay	46,192	7,101,840
Arcadis	161,662	5,448,325
American Water Works	35,716	5,375,154
Pennon Group GBX	518,646	5,293,041
Coway	118,979	5,121,689
Weir Group	289,600	5,033,890
A.O. Smith	78,469	4,363,729
Evoqua Water Technologies	101,486	3,815,126
Orbia Advance	2,030,381	3,790,050
Aalberts Industries	93,332	3,658,722
Kurita Water Industries	83,200	3,525,376
Agilent Technologies	24,071	3,254,645
Cia Saneamento Minas Gerais	1,145,600	3,219,233
	Largest Sales	Proceeds USD
Veolia Environnement	796,811	22,648,583
Agilent Technologies	109,870	16,601,904
Fortune Brands Home & Security	217,326	13,703,249
Toro	127,824	12,679,655
HomeServe	847,951	10,971,179
Masco	205,840	10,249,592
Ferguson Listed Company	87,167	9,829,393
Xylem	92,248	9,553,015
SJW	101,961	7,807,127
Mueller Water Products	637,594	7,062,447
Andritz	135,038	6,550,101
Pentair	110,906	6,201,548
Danaher	19,249	5,399,829
IDEX	21,164	4,275,331
AECOM	47,461	3,997,605
Ecolab	23,601	3,897,029
Aalberts Industries	81,092	3,745,674
Weir Group	168,556	3,402,711
Ferguson	21,468	3,154,906
Evoqua Water Technologies	74,627	3,049,145
Stantec	57,417	2,814,361
California Water Service	45,611	2,777,903
Advanced Drainage Systems	19,773	2,638,511
MasterBrand	300,662	2,308,274
Itron	39,086	2,278,946
A.O. Smith	33,096	2,140,512

KBI Water Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds USD
Lindsay	13,202	2,070,222
United Utilities	179,082	2,020,853

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 Emerging Markets Equity Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
LG Uplus	70,222	583,499
NetEase	27,500	432,358
Maybank	176,300	323,962
Kumho Petrochemical	2,885	307,816
Aneka Tambang	2,161,500	293,051
Vale	18,400	292,847
Jiagxi Copper	92,900	250,413
Bharat Electronics	170,290	232,023
Focus Media Information Technology	235,300	221,534
YAGEO	24,000	217,734
Cheil Worldwide	12,540	217,568
Pop Mart International Group	67,400	200,631
Zijin Mining	193,100	196,247
Samsung Electronics	4,217	192,904
NCSOFT	536	190,915
CMOC Group	285,000	187,603
Topsports International Holdings	208,000	185,279
Banque Saudi Fransi	17,236	182,998
Orbia Advance	91,849	176,309
Geely Automobile	123,000	173,659
Chongqing Brewery Co.	11,900	170,778
Beijing Enterprise	55,500	167,771
Grupo Financiero Banorte	22,100	167,451
Home Product Center	392,500	158,612
United Microelectronic	112,000	156,267
Zhejiang Expressway	216,000	152,388
China Meidong Auto	66,000	151,111
Koc Holding	40,776	150,842
China Tourism Group Duty Free	5,500	150,460
Agility Public Warehousing	65,430	143,152
Dubai Islamic Bank	93,538	139,106
China Lesso	130,000	133,977
BGF	1,124	132,682
Tata Consultancy Services	3,485	132,382
Oil and Natural Gas Corporation	79,415	132,279
CJ	1,883	110,642
Growthpoint Properties	151,035	109,689
Grupo Aeroportuario Del Sureste	4,885	107,738
Saudi Telecom	10,942	103,451
	Largest Sales	Proceeds EUR
momo.com	20,200	475,277
SK Telecom	11,350	423,046
G-bits Network Technology	6,998	366,670
LG Chem	691	346,643
Zoomlion	797,600	331,596
Zijin Mining	193,100	278,850
Lotte Chemical	1,806	224,536
CJ ENM	3,454	213,145
Wuhu Sanqi Interactive	94,300	203,584
Kumho Petrochemical	1,908	192,568
China Meidong Auto	118,000	191,965
Banco do Brasil	26,100	184,123
LTIMindtree	3,753	181,361
China International Capital Corporation	96,000	178,969
China Medical System	127,000	176,231
SK Hynix	2,860	175,750
Yadea	104,000	174,738
GAIL	160,476	170,217
Taiwan Semiconductor Manufacturing	11,000	167,238

KBI Emerging Markets Equity Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Sales	Proceeds EUR
Zhejiang Expressway	208,000	163,021
Akbank	216,333	158,012
United Microelectronic	122,000	156,890
Samsung Electronics	3,834	155,591
BIM Birlesik Magazalar	22,360	144,348
YAGEO	10,000	142,372
China Jushi	72,496	140,943
Al-Rajhi Bank	7,527	140,312
Gold Fields	13,839	138,851
Empresas CMPC	87,253	136,866
UPL	15,614	134,149
SK Chemicals	1,901	134,126
CJ CheilJedang	515	133,993
MOL Hungarian Oil & Gas	17,640	123,125
Micro-Star International	34,000	120,081
Vodacom	16,894	118,439
China Construction Bank	207,000	118,363
Grupo Aeroportuario Del Sureste	4,885	115,459
China Tourism Group Duty Free	3,900	114,349
Empresas Copec	14,745	112,511
NetEase	8,100	109,901
Hero MotoCorp	3,433	108,895
AUO Corporation	198,400	105,293
Marico	18,551	104,907
Cyfrowy Polsat	25,767	103,654
Agricultural Bank of China	328,000	102,660

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 financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
Marathon Petroleum	102,346	10,580,826
Ferguson	47,682	6,118,636
Valero Energy	52,968	6,001,640
Masco	106,376	5,413,324
Tyson Foods	81,654	5,239,814
Lam Research	10,373	4,566,661
Western Union	320,109	4,288,260
HCA Healthcare	19,080	4,174,973
Comcast	104,353	3,667,994
Owens Corning	38,066	3,474,359
Agnico Eagle Mines Limited	74,313	3,261,673
Dell Technologies	77,706	3,120,385
Pfizer	73,350	3,014,934
Dow	64,768	3,010,517
EOG Resources	23,045	2,973,913
Citigroup	62,709	2,918,849
Pioneer Natural Resources	11,532	2,846,989
Imperial Oil	57,705	2,796,120
3M	22,434	2,792,701
GSK	175,862	2,790,831
Ford Motor	230,892	2,767,496
Advance Auto Parts	13,940	2,468,796
HP	88,667	2,438,523
AbbVie	15,736	2,349,032
T. Rowe Price	20,924	2,276,651
Automatic Data Processing	10,387	2,259,747
Exelon	47,556	2,098,389
Gaming and Leisure Properties	42,518	2,065,581
Walgreens Boots Alliance	60,234	2,062,998
Telefonaktiebolaget LM Ericsson	332,138	1,996,551
CME Group	11,656	1,916,392
Laboratory Corporation of America	7,980	1,885,947
UGI Corporation	49,430	1,838,231
Gen Digital	79,619	1,834,157
	Largest Sales	Proceeds EUR
Devon Energy	196,981	12,322,416
Cummins	44,359	10,007,862
EOG Resources	74,536	8,892,227
Newmont	144,509	6,215,035
Kinder Morgan	259,406	4,610,058
Bristol-Myers Squibb	65,850	4,458,579
Trane Technologies	26,463	4,381,387
Hewlett Packard	255,900	3,929,157
Magna	64,650	3,611,922
Microsoft	13,937	3,434,033
HCA Healthcare	13,873	3,334,230
Starbucks	35,677	3,293,940
Gilead Sciences	41,600	3,273,535
Iron Mountain Reits	63,812	3,256,235
Novo Nordisk	26,463	3,083,034
ViacomCBS	187,502	2,989,008
Masco	62,277	2,940,429
Tractor Supply	12,809	2,715,960
Advance Auto Parts	15,159	2,679,275
Cigna	8,780	2,656,005
AT&T	148,327	2,655,058
ConAgra Brands	71,738	2,621,862
Pioneer Natural Resources	11,532	2,498,107
Interpublic	80,330	2,485,318

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds EUR
Roche	7,729	2,478,977
AbbVie	15,736	2,386,519
General Mills	29,195	2,238,856
Whirlpool	15,401	2,193,388
Ally Financial	85,940	2,169,756
Merck & Co	21,606	2,137,340
ABB	70,219	2,100,672

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 Resource Solutions Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
Itron	7,786	393,908
Lindsay	2,825	393,487
United Utilities	33,268	389,969
Hannon Armstrong Sustainable Infrastructure Capital Reits	12,429	360,503
Wolfspeed	4,346	344,446
Essential Utilities	7,320	323,540
Aptiv	3,409	319,280
Coway	6,703	280,706
Danaher	1,112	278,323
Severn Trent	9,679	276,630
SolarEdge Technologies	1,028	269,915
Nutrien	3,476	267,223
CF Industries	3,046	263,089
National Grid	20,994	242,649
Sunnova Energy International	14,089	240,106
Universal Display	2,262	238,007
Ormat Technologies	2,788	237,468
Samsung SDI	487	233,605
Enel	46,012	223,170
Advanced Drainage Systems	2,437	222,999
ASML	444	216,146
Ecolab	1,463	215,419
Mosaic	4,434	212,586
Veolia Environnement	8,786	210,401
NextEra Energy	2,810	203,634
Roper Technologies	502	199,808
K+S	8,999	182,506
Northland Power	6,945	179,261
Pentair	3,947	175,942
FMC	1,452	171,643
ICL Group	20,767	163,306
NXP Semiconductors	969	157,897
Core & Main	7,862	156,166
Fluence Energy	10,069	152,327
AECOM	2,051	151,844
Enphase Energy	716	149,036
American Water Works	1,014	148,897
Orsted	1,685	147,880
Sunrun	5,788	145,616
Vestas Wind Systems	5,862	137,349
	Largest Sales	Proceeds EUR
Agilent Technologies	3,838	546,012
Andritz	7,984	419,530
Enphase Energy	1,264	362,882
Landis+Gyr	5,211	328,451
Ag Growth International	9,889	312,699
HomeServe	23,481	312,347
Fortune Brands Home & Security	5,130	308,834
Johnson Matthey	10,226	240,899
Albemarle	766	232,485
Fluence Energy	10,069	216,289
Veolia Environnement	6,755	189,033
First Solar	983	175,810
Livent	4,988	155,702
Xylem	1,515	154,368
China Datang Renewable Power	531,000	145,122
California Water Service	1,912	113,107
Advanced Drainage Systems	783	106,319
Vestas Wind Systems	4,285	105,526

KBI Global Resource Solutions Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds EUR
Evoqua Water Technologies	2,658	104,130
RWE	2,590	102,231
ASML	165	101,862
Itron	1,849	98,607
Friedrich Vorwerk	4,510	97,762
FMC	757	90,642
Ormat Technologies	913	89,138
Samsung SDI	172	88,311
Ferguson Listed Company	784	88,096
Shoals Technologies	4,195	85,713
NXP Semiconductors	524	80,200

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 Equity Fund*

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
Masco	1,527	77,748
Lam Research	126	55,595
Agnico Eagle Mines Limited	1,134	49,463
Advance Auto Parts	208	37,412
Comcast	1,057	36,765
Tyson Foods	541	35,970
Dow	736	34,077
EOG Resources	263	33,942
HCA Healthcare	156	33,285
Pioneer Natural Resources	127	31,353
Exelon	684	30,529
3M	243	30,407
Gen Digital	1,159	27,026
Laboratory Corporation of America	112	26,591
GSK	1,702	26,329
AbbVie	174	25,974
Kingfisher	7,463	20,500
BorgWarner	512	19,520
HP	668	18,241
Nintendo	400	17,060
Robert Half International	220	16,987
Orange	1,651	16,751
Telefonaktiebolaget LM Ericsson	2,522	15,673
Accenture	55	15,142
Snam	2,921	14,002
T. Rowe Price	127	13,753
Darden Restaurants	83	11,684
J Sainsbury	4,099	9,891
	Largest Sales	Proceeds EUR
KBI Emerging Markets Equity Fund	32,699	492,597
Microsoft	1,143	272,309
Merck & Co	2,370	229,399
Devon Energy	3,283	226,133
Gilead Sciences	2,910	219,980
Cigna	698	211,752
Automatic Data Processing	843	205,352
Texas Instruments	1,144	192,164
Interpublic	6,229	190,154
Hewlett Packard	12,877	186,812
T. Rowe Price	1,596	186,430
Iron Mountain Reits	3,565	179,513
Cummins	746	169,477
Best Buy	2,447	169,289
Omnicom	2,250	162,309
Accenture	585	162,003
Quest Diagnostics	1,143	157,179
Bank of Nova Scotia	3,039	150,848
EOG Resources	1,109	149,083
Masco	3,055	148,005
HP	5,212	146,273
Lam Research	325	139,253
Tractor Supply	651	135,559
Agnico Eagle Mines Limited	2,643	121,102
Expeditors International Of Washington	1,169	121,093
Walgreens Boots Alliance	3,219	118,905
Cisco Systems	2,586	115,655
Advance Auto Parts	699	112,426
Manulife Financial	6,463	109,464
Magna	1,856	106,808

KBI Global Equity Fund***Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds EUR
NetApp	1,520	106,096
Gen Digital	4,844	104,843

*Fund ceased trading on 21 November 2022.

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 Eurozone Equity Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
Stellantis	96,965	1,436,494
Wendel	10,619	924,155
KBC Group	12,975	865,663
Kesko Oyj	33,576	651,232
Compagnie de Saint-Gobain	14,965	629,096
ACS Actividades de Construcción y Servicios	23,561	626,340
Mercedes Benz Group	9,212	593,744
Assicurazioni Generali	35,184	566,847
Evonik Industries	29,650	564,646
BASF	11,411	532,673
Banco Bilbao Vizcaya Argentaria	91,683	513,960
Allianz	2,977	502,859
Stora Enso	31,673	449,194
Recordati	10,658	418,842
Orange	41,056	411,874
Compagnie Générale des Etablissements Michelin	15,630	373,367
SEB	3,780	351,636
Bayerische Motoren Werke	3,965	336,713
Enel	66,626	325,107
EssilorLuxottica	1,870	314,062
JDE Peet's	9,427	288,034
Eurazeo	3,925	251,306
Infineon Technologies	6,780	221,192
Covivio Reits	3,640	207,839
Ipsen	2,035	206,687
D'Ieteren	1,284	202,079
Danone	4,039	201,436
Fresenius Medical Care	6,077	196,680
Inditex	7,984	196,029
Siemens Healthineers	3,855	189,263
Sanofi	2,062	175,954
	Largest Sales	Proceeds EUR
Deutsche Boerse	7,858	1,316,984
Porsche Automobil	18,304	1,062,437
Ageas	26,707	1,009,482
Covestro	28,410	876,055
ING Groep	68,675	866,989
Evonik Industries	44,562	859,069
Compagnie Générale des Etablissements Michelin	24,627	716,475
LVMH Moët Hennessy Louis Vuitton	963	670,961
Bouygues	20,720	605,333
Koninklijke Philips	41,338	574,395
Coca-Cola European Partners	9,875	481,918
ABN Amro	37,587	449,695
Siemens	3,078	408,287
Volkswagen Pref	3,021	400,794
LEG Immobilien	6,377	391,265
Recordati	9,677	389,886
TotalEnergies	5,675	325,967
SAP	3,099	302,576
Proximus	24,694	294,509
Thales	2,284	278,873
Iberdrola	24,537	264,591
Gecina Reits	2,329	238,970
D'Ieteren	1,284	228,962
Ipsen	2,033	209,702
Deutsche Post	5,360	202,080

KBI Eurozone Equity Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds EUR
Publicis Groupe	3,090	199,661
Randstad	3,562	197,443

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 North America Equity Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost USD
Marathon Petroleum	9,047	984,735
Ferguson	5,443	728,836
Valero Energy	4,611	549,193
Masco	10,095	509,206
Tyson Foods	7,183	471,820
Lam Research	909	401,679
Western Union	26,971	386,423
HCA Healthcare	1,666	375,105
Comcast	9,746	349,360
Owens Corning	3,315	319,302
Agnico Eagle Mines Limited	6,924	305,164
Dell Technologies	6,666	286,529
Dow	6,195	283,316
Citigroup	5,338	265,271
Pfizer	6,043	264,699
EOG Resources	2,083	264,102
Imperial Oil	5,065	259,360
Ford Motor	19,880	253,328
Pioneer Natural Resources	994	246,095
3M	1,908	240,814
Advance Auto Parts	1,302	232,608
AbbVie	1,359	203,446
Gaming and Leisure Properties	3,657	190,266
Exelon	4,258	187,232
CME Group	1,024	180,842
Automatic Data Processing	763	175,124
Laboratory Corporation of America	729	172,607
T. Rowe Price	1,540	172,065
Walgreens Boots Alliance	4,684	170,370
HP	6,016	166,991
UGI Corporation	4,004	159,994
Viatis	13,021	156,183
Gen Digital	6,643	154,619
Darden Restaurants	902	129,575
Accenture	471	128,590
Robert Half International	1,584	121,595
BorgWarner	3,142	119,416
Manulife Financial	6,606	116,267
	Largest Sales	Proceeds USD
Devon Energy	19,910	1,298,539
Cummins	4,548	1,031,178
EOG Resources	7,205	899,087
Newmont	14,688	634,060
Microsoft	2,220	553,117
Hewlett Packard	32,521	492,150
Kinder Morgan	27,223	477,920
Gilead Sciences	6,323	468,404
Bristol-Myers Squibb	6,495	468,159
Iron Mountain Reits	8,656	442,172
Trane Technologies	2,552	432,931
Cigna	1,412	421,762
Magna	7,126	407,504
Merck & Co	4,022	386,321
Interpublic	12,463	375,208
Masco	7,505	374,435
Starbucks	3,653	342,484
Tractor Supply	1,586	341,287
ConAgra Brands	9,039	336,439

KBI North America Equity Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds USD
Advance Auto Parts	1,807	317,408
HCA Healthcare	1,226	314,588
AT&T	16,207	295,098
Omnicom	3,888	291,513
ViacomCBS	17,897	291,069
Quest Diagnostics	2,108	285,242
Best Buy	3,813	282,697
Automatic Data Processing	1,056	250,071
Texas Instruments	1,438	235,677
T. Rowe Price	2,006	227,554
Pioneer Natural Resources	994	225,515
General Mills	2,973	224,326
Ally Financial	8,616	222,344
AbbVie	1,359	221,349
Whirlpool	1,535	220,496
Cisco Systems	4,894	212,152
Bank of Nova Scotia	4,114	202,265
Consolidated Edison	2,004	195,868

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 ACWI Equity Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
iShares MSCI EM UCITS ETF EUR Accumulating	1,009,697	4,916,105
Marathon Petroleum	16,739	1,732,629
Ferguson	7,910	1,015,431
Valero Energy	8,566	972,044
Masco	18,346	927,549
Tyson Foods	12,761	819,174
Lam Research	1,766	777,780
Western Union	53,878	721,469
HCA Healthcare	2,968	650,045
Owens Corning	6,378	581,677
Comcast	16,523	580,927
iShares MSCI EM UCITS ETF USD Accumulating	18,201	578,855
Agnico Eagle Mines Limited	11,806	516,807
Dell Technologies	12,629	506,684
Dow	10,809	505,681
Pfizer	11,772	484,564
EOG Resources	3,735	481,581
Citigroup	10,100	470,114
GSK	28,227	449,150
Imperial Oil	9,238	447,741
Ford Motor	37,326	447,720
HP	16,107	440,124
Pioneer Natural Resources	1,778	438,948
3M	3,361	420,233
Automatic Data Processing	1,875	411,496
Advance Auto Parts	2,340	409,685
Walgreens Boots Alliance	11,480	396,054
T. Rowe Price	3,533	383,654
AbbVie	2,496	373,216
	Largest Sales	Proceeds EUR
iShares MSCI EM UCITS ETF USD Accumulating	148,937	4,776,879
Devon Energy	31,335	1,967,425
Cummins	7,107	1,601,815
EOG Resources	11,719	1,396,460
Newmont	22,852	982,818
Kinder Morgan	40,632	722,177
Trane Technologies	4,191	693,724
Bristol-Myers Squibb	10,143	684,894
Microsoft	2,499	607,812
Hewlett Packard	39,422	603,723
Magna	10,139	565,022
Gilead Sciences	7,123	549,938
Iron Mountain Reits	10,575	533,533
Starbucks	5,624	520,004
HCA Healthcare	2,144	516,064
Masco	10,676	506,114
Novo Nordisk	4,021	467,539
ViacomCBS	29,175	466,897
ConAgra Brands	12,652	461,758
Tractor Supply	2,120	446,792
Advance Auto Parts	2,348	418,231
Roche	1,268	407,230
AT&T	22,175	396,122

KBI ACWI Equity Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds EUR
Interpublic	12,580	387,295
Pioneer Natural Resources	1,778	385,140
AbbVie	2,496	378,475
General Mills	4,692	359,586

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 Integris Global Equity Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
Owens Corning	12,216	1,056,739
Dell Technologies	23,380	935,186
Goldman Sachs	2,289	769,780
Masco	14,870	758,436
Advance Auto Parts	4,174	636,957
Lam Research	1,185	516,624
Whirlpool	3,540	513,295
UGI Corporation	12,861	505,850
Verizon Communications	12,886	471,770
Expeditors International Of Washington	4,557	451,017
Walgreens Boots Alliance	12,580	428,720
Kroger	8,518	416,185
HP	12,068	324,483
Fidelity National Information Services	5,109	317,455
Agnico Eagle Mines Limited	6,911	317,219
Amerisourcebergen	2,019	295,952
Pandora	3,880	265,250
Barrick Gold	16,924	262,915
Ferguson	1,903	253,092
Fidelity National Financial	6,599	249,550
NetApp	3,910	248,165
Tyson Foods	3,898	247,672
Kingfisher	92,460	245,322
NGK Insulators	19,200	244,116
Lowe's Cos	1,255	243,418
3M	2,022	241,754
Next	3,202	237,094
T. Rowe Price	2,202	236,309
Tesco	81,656	226,042
Cigna	785	222,214
Quest Diagnostics	1,686	215,793
Quebecor	9,633	209,898
	Largest Sales	Proceeds EUR
Omnicom	14,579	1,170,601
Hewlett Packard	69,934	1,077,660
Masco	17,984	856,281
Newmont	18,483	794,916
Quest Diagnostics	5,204	715,304
Home Depot	1,939	575,746
Tractor Supply	2,640	552,234
Celanese	5,090	539,557
Cummins	2,192	494,372
Trane Technologies	2,704	453,341
Electrolux	34,180	432,804
Darden Restaurants	2,888	393,694
Iron Mountain Reits	7,371	385,622
Cigna	1,243	373,709
AT&T	20,326	363,360
Coloplast	3,178	361,950
IGM Financial	12,278	353,820
Bunge	3,496	353,148
Lennar	3,948	345,344
Mineral Resources	6,264	309,057
Barrick Gold	16,924	302,460
Morgan Stanley	3,173	287,050
Interpublic	8,795	284,798
NetApp	4,194	284,151
Medical Properties Trust	24,427	282,785
3i Group	17,552	281,289

KBI Integris Global Equity Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds EUR
Publicis Groupe	4,216	270,088
Robert Half International	3,407	268,968
HP	9,370	262,363
Best Buy	3,318	257,681
Covestro	8,020	250,334
Skyworks Solutions	2,504	248,262
C.H. Robinson	2,097	239,395
Expeditors International Of Washington	2,273	238,806

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 financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
Trimble	635,901	33,702,475
SBA Communications	111,293	29,825,545
American Water Works	168,535	24,253,612
Orsted	287,425	24,097,603
Renewables Infrastructure Group	15,240,866	22,273,853
Enel	4,481,649	21,573,963
NextEra Energy	292,832	21,282,183
RWE	405,836	15,879,297
Hannon Armstrong Sustainable Infrastructure Capital Reits	549,936	15,338,237
ChargePoint	1,385,071	14,978,658
National Grid	1,302,651	14,854,167
Bunge	150,516	13,777,995
Northland Power	491,703	13,149,137
Essential Utilities	288,195	12,788,513
International Public Partnerships	7,296,991	12,589,856
Hydro One	499,525	12,286,028
Ormat Technologies	114,024	10,124,865
United Utilities	873,480	9,469,399
Welltower	134,500	8,813,216
Itron	178,062	8,472,634
E.ON	902,460	7,708,329
Cadeler	2,131,954	7,336,294
Equinix Reits	12,414	7,123,557
Fluence Energy	467,459	7,083,507
Edison International	94,458	5,761,191
Iberdrola	506,150	5,418,223
Pennon Group GBX	509,995	5,222,768
Alexandria Real Estate Equities	31,532	4,625,913
		Proceeds EUR
Iberdrola	2,862,853	30,425,154
Veolia Environnement	1,065,940	27,806,023
Valmont Industries	92,996	27,716,650
Enel	3,514,915	18,438,433
Fluence Energy	842,111	16,994,653
Hannon Armstrong Sustainable Infrastructure Capital Reits	387,771	13,207,735
Ag Growth International	432,943	12,720,420
Welltower	162,531	11,094,678
Quanta Services	66,545	9,722,666
Shoals Technologies	388,100	8,029,158
AECOM	93,637	7,346,137
Essential Utilities	155,115	6,837,865
E.ON	598,521	6,043,616
Landis+Gyr	86,592	5,915,157
Guangdong Investment	6,168,000	5,535,926
Hydro One	183,508	4,827,104
RWE	123,429	4,793,538
ChargePoint	315,023	3,717,860
Ormat Technologies	36,423	3,373,235
Andritz	71,400	3,262,934
Equinix Reits	3,789	2,534,864
Arcadis	75,461	2,524,145

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 Diversified Growth Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	All Purchases	Cost EUR
PIMCO Short-Term High Yield Corporate Bond	3,574	266,274
	All Sales	Proceeds EUR
Mercer Passive Global Equity Fund	647	162,055
Morgan Stanley Euro Liquidity Fund	1,412	150,000

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. The above represents all purchases and sales in the financial period.

KBI Global Small Cap Equity Fund

Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)

	Largest Purchases	Cost EUR
Avnet	1,858	74,763
Boise Cascade	1,042	72,277
Patterson-UTI Energy	3,550	61,210
California Resources Corporation	1,199	51,540
RE/MAX	2,802	51,423
Regal Rexnord	405	49,972
Shutterstock	854	45,822
Premier	1,366	43,338
Organon & Co	1,476	40,375
SSR Mining	2,568	35,470
Food & Life Companies	645	35,127
Azenta	723	34,669
Watsco	132	33,230
Nu Skin Enterprises	1,156	30,325
Comerica	473	28,487
Williams-Sonoma	233	27,644
Park Lawn	1,508	27,571
MFE-MediaForEurope	42,431	27,090
RMR	1,001	27,042
Sandstorm Gold	5,639	26,931
Foot Locker	709	26,886
Assured Guaranty	458	26,737
Central Glass	1,300	25,712
Freehold Royalties	1,977	22,882
Cohen & Steers	330	22,466
Ralph Lauren	205	22,302
Monro	519	22,279
Yamaguchi Financial Group	3,800	22,278
Strauss Group	895	22,195
Solar	245	20,646
Finning International	1,076	20,372
Sawai Group Holdings	700	19,055
Amkor Technology	905	18,929
	Largest Sales	Proceeds EUR
Azenta	1,295	70,404
Advanced Energy Industries	648	54,085
PDC Energy	690	50,003
Oshkosh	599	47,604
Aecon	6,392	45,002
Reliance Steel & Aluminum	184	42,328
Ovintiv	749	39,830
Shyft Group	1,570	35,053
Murphy Oil Corporation	745	34,061
Moelis & Company	846	34,010
Ensign Group	389	33,159
A10 Networks	1,986	31,004
Douglas Elliman	8,015	30,254
Aaron's	2,467	28,709
Transcontinental	2,327	28,643
Sandstorm Gold	5,639	26,546
US Physical Therapy	323	26,492
American Eagle Outfitters	1,911	26,484
Paramount Resources	1,265	26,157
Guess	1,482	25,719
Medifast	241	25,330
Ethan Allen Interiors	976	24,910
SFS Group	248	24,064
Phibro Animal Health	1,572	21,920
Credito Emiliano	2,805	19,300

KBI Global Small Cap Equity Fund**Schedule of Material Portfolio Changes for the financial period ended 28 February 2023 (Continued)**

	Largest Sales	Proceeds EUR
Physicians Realty Trust	1,373	19,214
Select Medical	786	18,276
RMR	690	18,200
Strategic Education	271	17,783

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

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

The KBI ACWI Equity Fund invests in the following underlying fund:

Underlying Fund	Domiciled	Investment Management Fee %
KBI Emerging Markets Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class

The KBI Diversified Growth Fund invests in the following underlying funds:

Underlying Fund	Domiciled	Investment Management Fee %
KBI Emerging Markets Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Developed Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class*
KBI Eurozone Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Global Sustainable Infrastructure Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Global Resource Solutions Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class
KBI Global Small Capital Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class

*0% Investment Management Fee is achieved via a full rebate to the KBI Diversified Growth Fund.