



KBI Funds ICAV

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

**ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS**

For the financial year ended 31 August 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 Sub-Funds. The ICAV was established on 24 August 2016 having converted from company status by way of continuation in accordance with applicable law and the Central Bank requirements.

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

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

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

At financial year-end, there were fifteen Sub-Funds in existence:

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

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

The aim of the Sub-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 Sub-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 Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-Fund is considered to be actively managed in reference to the Wilderhill New Energy Global Innovation Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

KBI Water Fund

The aim of the Sub-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 Sub-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 Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-Fund is considered to be actively managed in reference to the MSCI ACWI Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

KBI Developed Equity Fund

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

The Sub-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 Sub-Fund is considered to be actively managed in reference to the MSCI World Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the Sub-Fund's securities may be components of and may have similar weightings to the Index, however, the Investment Manager will use its discretion to invest in securities or sectors not included in the Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Sub-Fund's holdings may deviate from the Index which may be limited. This is likely to influence the extent to which the Sub-Fund can outperform the Index.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Global Sustainable Infrastructure Fund***

The aim of the Sub-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 Sub-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 Sub-Fund is considered to be actively managed in reference to the S&P Global Infrastructure Index by virtue of the fact that it uses the Index for performance comparison purposes. However, the Index is not used to define the portfolio composition of the Sub-Fund or as a performance target and the Sub-Fund may be wholly invested in securities which are not constituents of the Index.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)****Net Asset Value**

The Net Asset Value of each Sub-Fund or, if there are different Classes within a Sub-Fund, each Class will be calculated by the Administrator as at the Valuation Point on or with respect to each Dealing Day in accordance with the instrument. The Net Asset Value of a Sub-Fund shall be determined as at the Valuation Point for the relevant Dealing Day by valuing the assets of the relevant Sub-Fund (including income accrued but not collected) and deducting the liabilities of the relevant Sub-Fund (including a provision for duties and charges, accrued expenses and fees and other liabilities). The Net Asset Value of a Sub-Fund will be expressed in the Base Currency of the Fund or in such other currency as the Directors may determine either generally or in relation to a particular Class or in a specific case.

Dealing Day means every Business Day or such other day or days as may be determined by the Directors and notified in advance to Shareholders provided that there shall be at least two Dealing Days in each month.

For KBI Global Energy Transition Fund, KBI Water Fund, KBI Developed Equity Fund and KBI Global Sustainable Infrastructure Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the 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 decreased by 6.1% during the 12 months to end August 2023, while the Wilderhill New Energy Global Innovation Index decreased by 28.2% and MSCI ACWI gained by 6.1% (in EUR terms). The Sub-Fund generated a positive return of 9.6% during the 12 months to end August 2022, outperforming the Wilderhill New Energy Global Innovation Index which decreased by 8.3% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The first half of the year was marked by increased volatility 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 incrementally higher over the year. Overall, the theme faced headwinds relative to the broad market including the persistent narrowness of what worked in the year with large cap tech and consumer discretionary sectors dominating the outperformers. The underperformance of small cap was also a factor as was the overweight in utilities which was among the worst performing industry groups in the year. However, the strategy strongly outperformed its thematic benchmark due to its more balanced exposure – less small cap, and less renewable energy exposure.

Policy measures to support the energy transition continued to be a factor. We saw initial strength in 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 potentially impacting demand and costs of financing. Furthermore, the slow drip-feed and delayed clarity around the implementation of the IRA in the US, saw projects pushed to the right. This was evident in orders of wind turbine OEMs (original equipment manufacturers) and utility scale solar coming in lower than expected. In Europe, security of energy supply concerns eased over the year due to 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 year. The top contributors were large cap companies, with smaller cap among the laggards. Among the top contributors were semiconductor stocks (NXP, Onsemi) due to optimism around AI. Smart metering leader Itron, rallied on positive results due to improvement in supply chain issues and industrials (ABB, Eaton, Quanta) rallied on strong results with record order books supported by strong secular growth trends in electrification and grid infrastructure.

The renewable energy segment was the weakest segment in the 12-month period. The US panel manufacturer, First Solar was the stand-out performer 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. There was further weakness in the inverter equipment names (Enphase, Solaredge) on the back of concerns of slower growth in Europe and the US. Within wind, news flow was dominated by a sizeable profit warning from Siemens Energy's (not held) wind turbine division due to warranty issues and higher input cost inflation affecting returns of offshore wind developers. The utilities segment overall had a negative contribution to performance, due to the sharp move in bond yields. The higher interest rate environment continued to be an overhang on asset owners such Atlantica, and those reliant on external financing for growth such as Northland Power.

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 year, the company presented new medium-term targets at its capital markets day which reassured investors after a year of underperformance. It raised its dividend, lowered its debt forecast and announced a plan to sell non-core assets.

Eaton Corp is a multi-industrial company focused on electrical infrastructure along with other end markets. It reported solid earnings that came in ahead of expectations and raised full year earnings guidance. They noted strong demand, record backlog, and strong secular growth trends in electrification supporting their order book.

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.

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, helped by several tailwinds: increasing global renewable energy capacity, energy resilience, grid investments, US manufacturing reshoring and US Federal government stimulus spending. The stimulus spending from legislation (Infrastructure & Jobs Act, Inflation Reduction Acts) has been delayed due to lack of regulatory clarity and should start to flow meaningfully in the next year. We believe this 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 globally and an increased focus on European domestic manufacturing for both renewable and e-mobility end markets will be a key driver.

While uncertainty regarding the macro-economic environment for the rest of the year remains elevated, we remain very constructive on the energy solutions theme due to the significant policy tailwinds driving secular growth regardless of the macro environment. To that end, we remain focused on stocks that offer the best earnings resilience and are key beneficiaries of these tailwinds. The strategy is tilted to a few end markets which we are particularly constructive on. Firstly, EV adoption trends remain very strong, which in combination with the improvement in supply chains (availability of chips), should support increased volume growth for both the auto makers themselves and EV suppliers of chips, batteries, and electronics. Improvements in supply chain issues is also benefitting the smart grid metering companies, helping to speed up conversion of backlogs. In residential solar end markets, demand has been softer due to interest rate increases and regulatory changes in California. We believe the subsequent volatility in shares and derating of valuation multiples of residential solar installers and equipment makers is overdone and offer an attractive risk/reward scenario from here. We are more constructive on US utility scale solar and has increased exposure to equipment makers from trackers to electrical components who are expecting unlocking of orders due to clarity on IRA and as availability of panels improves. The offshore wind industry has also faced headwinds in relation to supply chain issues and input cost inflation which may see some project push outs. We remain constructive on developers who secured projects at attractive levels with inflation escalators, and who are less exposed to the more nascent US offshore market.

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

The KBI Water Fund increased by 15.9% for the 12 months to end August 2023, outperforming the MSCI ACWI Index, which increased by 14.0% (in USD terms). The Sub-Fund decreased by 15.4% for the 12 months to end August 2022, outperforming the MSCI ACWI Index, which decreased by 15.9% (in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Most of the performance happened in the first half of the year. While macro concerns remained in the background, with the prospect of a recession fast becoming the consensus view, company fundamentals in the Water strategy were at odds with that outlook and proved quite strong. 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 were signs that supply chain pressures were easing and commodity related input prices specifically coming down. Entering 2023, focus shifted back to the macro picture as the market digested mixed inflation data and signaling from central banks. Mid-year, the strategy struggled versus the broader given the narrowness of what worked for a year, namely mega-cap technology stocks, and consumer discretionary stocks were also strong, both areas the strategy is underexposed to. The year ended with a solid second quarter earnings season for our companies. While the majority of the results were positive, with few impactful negative surprises, share price reactions were mixed across some of our water names. Our conviction has increased post results season on themes we identified earlier in the year such as smart metering, the price/cost laggards catching up and stimulus funding beneficiaries and we have used the dislocation in share prices to take advantage of this.

The water infrastructure segment was the best performing segment in the year by a significant amount, double the return of the water technology segment, while the water utilities segment was the weakest of the three and underperformed the market. The top three contributors in the year were Veolia, Pentair and Ferguson. Veolia is a global leader in the environmental services space with activities in water and waste management. After coming under pressure for much of 2022 amid concerns about the cyclical nature of its business with an impending recession, the stock performed strongly into 2023, supported by a more positive market back-drop and increased confidence in its earnings resilience. Pentair provide solutions across the water value chain to pool customers and also residential and hospitality customers. The stock was strong in the year as positive anecdotes started to emerge regarding one of its key end markets, US residential construction. It was a similar story for US distributor Ferguson, who distributes building and plumbing related products to US residential and non-residential markets. The top three detractors in the year were Essential Utilities, Coway and Lindsay. Essential Utilities is a US regulated water utility with activities also in the regulated gas distribution space. The stock came under pressure in the year against a back-drop where utilities and most yield sensitive names were out of favor. Lindsay manufactures efficient irrigation equipment and infrastructure products. The stock was weak in the year amid fears regarding the end of the ag cycle and a potential slowdown in orders and earnings growth for the company. Coway is a South Korean company who operates a rental model for predominantly water and air purifiers. The stock has been weak given the lack of a clear strategy and dividend policy from the controlling shareholder.

Over the year, as a whole, the high-level positioning in the portfolio saw a decrease in the water infrastructure weight, and an increase in the water technology segment weight, while utilities stayed in and around the same. Given the increasing concerns on the economic outlook, with the prospect of a recession appearing very real, we have been taking the opportunity to move towards a more balanced portfolio, while focusing on downside protection. We have taken the opportunity to reduce strong performing, higher beta infrastructure stocks and recycle the proceeds into high quality names that have underperformed in both the utilities and technology segments, which should prove more resilient in a downturn.

Investment Outlook

The KBI Water Fund strategy remains balanced and well diversified both from an end market and geographic perspective. We are comfortable with our exposures and the potential earnings risk in the portfolio, given the potential for economic weakness over the coming year. 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, large backlogs, or due to their break-and-fix orientation. We also like companies that we would expect to be beneficiaries of peaking inflation and improvements in supply chains.

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 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 private construction markets, 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, and in some cases offsetting growth drivers. 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 in 2023 currently ahead of the market. The strategy remains attractively valued with room for its historic premium to be regained.

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

The KBI Developed Equity Fund registered a rise of 6.7% during the 12 months to end August 2023, underperforming the MSCI World Index, which recorded a rise of 7.1% (in EUR terms). The Sub-Fund registered a rise of 2.2% during the 12 months to end August 2022 outperforming the MSCI World Index which declined by 0.3% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the past year, global stock investors have been grappling with two broad factors:

- 1) The growing likelihood of higher interest rates for longer saw bond yields rise to multi-year highs. With inflation expectations generally anchored, the rise in yields was largely driven by the improving outlook for growth. Pulled between the drag of higher yields and the hope of higher growth, the greater strength of the latter saw stock prices generally advance.
- 2) Sparked by ChatGPT, the explosion of interest in all things 'Artificial Intelligence' (AI). More specifically, the prospect of a productivity-enhancing re-ordering of the global economy has excited much investor interest. While the debate about this prospect is hotly contested, it proved a broadly positive tailwind for stock prices over the year.

Growth outperformed value thanks to strong relative performance in North America as large cap technology names were boosted by investor interest in artificial intelligence although value outperformed growth in Europe, Japan and in the rest of the world. High yield underperformed as investors moved out of defensive sectors such as consumer staples, utilities and healthcare given the improving outlook for growth. Large cap stocks were the best performers on a relative basis driven by the strong rebound in heavily weighted technology names.

Stock selection was disappointing in semiconductors, banks and media and entertainment. In semiconductors, we have no exposure to Nvidia which rose by over 200% as the multi-quarter order/backlog visibility for its datacentre business is driving confidence in a continued strong growth profile. Given strong demand for its datacentre products and robust demand pull from generative artificial intelligence/language learning models, Nvidia has secured enough supply to support significant shipments in the remainder of 2023. In banks, Bank of Nova Scotia declined as the stock price 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. However, management gave a relatively upbeat macro/growth outlook which ran counter to cautious investor sentiment that is centred on anticipating recession risk. In media and entertainment, Omnicom underperformed with the stock left behind as investors were concerned that artificial intelligence could have a detrimental impact on the advertising agency model. Omnicom highlighted that clients have not pulled back or said that they want to cut advertising budgets though they are preserving as much flexibility as possible. Marketers have a greater awareness that cutting brand investment in a recession creates significant market challenges later on. We have no exposure to Meta which was up sharply as it is increasingly seen as a generative AI winner as it integrates generative AI into its applications. The near-term use case is chatbots which create a new surface to deliver advertising and demand signals. Meta plans to release several AI chatbots or AI assistants each with unique skills for users on Instagram, WhatsApp and Facebook.

Relative stock selection contributed positively to performance in capital goods, pharmaceuticals and energy. In capital goods, Owens Corning was up sharply as the company delivered a strong quarterly beat and guide as all three divisions exceeded expectations with above consensus third quarter guides. Demand is expected to be largely stable sequentially while inflation should continue to moderate resulting in continued positive price/cost on a consolidated basis. Roofing seems particularly well positioned given recent storm activity and price/cost momentum (mid-year price hikes, asphalt and transportation becoming year on year tailwinds). Insulation demand has softened from peaks as builders churn backlogs with volumes now tracking closer to housing starts. In pharmaceuticals, Merck rebounded after it reported another strong quarter and also raised its full year 2023 guidance while this trend is expected to continue driven by Keytruda and Gardasil. Merck is also expected to remain active on the business development front as it looks to build out its pipeline. In energy, Marathon Petroleum Corporation rallied as company management struck a positive note on gasoline demand noting that gasoline was strong heading into the driving season and should see modest year on year growth. The recovery in jet fuel demand is expected to continue before fully recovering in late 2023/2024. The company reported quarterly earnings of \$5.32 versus consensus of \$4.55. Relative to estimates, slight beats at refining/midstream, a lower tax rate, lower share count and interest expense contributed to the beat.

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

Real growth and real interest rates can't diverge indefinitely. The recent rise in bond yields finally reflects this fundamental relationship.

Arguably, the long march back to monetary normality is now all but complete. For the sake of argument, let's concede that the major Central Banks will successfully steer a path back to their inflation targets. In the case of the US Federal Reserve, for example, let's assume that they successfully steer US inflation back to 2%. If we further assume – conservatively – that US productivity, and therefore real growth, are sustainably around 2% the nominal interest rate should be above 4%. Fundamentally, this suggests that we are now at or close to a sustainable plateau for nominal rates and yields.

Importantly, while many stocks remain attractively priced relative to the risk-free alternative, the long era dominated by the expansion of the market multiple is likely over. More particularly, and notwithstanding the current hype around all things AI, the highly valued, growth-oriented names which were such beneficiaries of low rates for so long are now especially vulnerable relative to their less expensive counterparts. The likelihood of a major rotation within the stock-market is growing.

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Investment Manager's Report (Continued)

KBI Global Sustainable Infrastructure Fund

The KBI Global Sustainable Infrastructure Fund generated a negative return of 6.7% during the 12 months to end August 2023 outperforming the S&P Global Infrastructure Index which posted a negative return of 9.2% (in EUR terms). Across the three underlying sectors, utilities were flat over the year, infrastructure capex generated modest positive returns while asset owners endured a difficult year, down 20% over the 12 months. The Sub-Fund generated a positive return of 10.7% during the 12 months to end August 2022 underperforming the S&P Global Infrastructure Index which posted a positive return of 22.5% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Performance was up over the year vs the benchmark, largely thanks to stock selection within utilities and infrastructure capex stocks. Within utilities, our overweight position in European names such as Enel, Iberdrola and EON helping during the year. 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 Q3 2022 peak, which buoyed performance vs the S&P Global Infrastructure Index as we are underweight traditional energy.

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

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 year, 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% to 4%+ over the year. This overhang of higher interest expenses weighed on the more highly indebted sectors within asset owners. In particular, US REITs and UK investment trusts underperformed. There were however some bright spots within asset owners, as Equinix our leading data centre operator performed well buoyed by strong execution and increased interest in AI investment lifted sentiment across all cloud infrastructure names.

Top 3 Contributors:

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 year, the company presented new medium term targets at its capital markets day. The company also raised its dividend, lowered its debt forecast and announced a plan to sell non-core assets in EM (Emerging Markets).

Veolia is a global leader in the environmental services space with activities in water and waste management. The stock bounced back during the year amid renewed confidence that there are sufficient levers to navigate emerging headwinds in pieces of their business.

EON is a leading owner and operator of electric transmission and distribution assets. The company also owns retail electricity assets across Germany and the UK. Investors reacted favourably to lower gas prices across Europe as the market had grown increasingly worried over a potential rise in bad debts due to fears over a European recession.

Investment Outlook

The KBI Global Sustainable Infrastructure Fund strategy invests in companies which own and operate long duration assets across water, clean energy, agri, social and digital infrastructure 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.

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.

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

There are three key drivers supporting increased growth in sustainable infrastructure. Significant demographic changes (such as population growth, emerging market middle class growth, ageing population and urbanisation etc.) are set to raise demand for infrastructure sharply over coming decades. Secondly, concern over rising emissions has prompted governments to prioritise climate change objectives when enacting fiscal incentives schemes that support infrastructure end markets. Finally, advances in technology across renewable energy end markets has accelerated the trend of decarbonisation. Increased growth in intermittent wind and solar energy requires additional spend in electric grid infrastructure.

While the market is concerned over a potential global recession and a contraction in economic activity, we believe the strategy is well positioned to outperform in that environment given the bulk of the portfolio's holdings generate predictable cash flows from long term contracts. We believe the global economy will experience a slowdown in the second half of the year as the lagged impact of higher rates feeds through into the economy. The most economically sensitive sector in the portfolio is the infrastructure capex sector which sits at the lower end of its historic range; we prefer to have a higher exposure to both asset owners and utilities given our concerns over slower economic activity. Furthermore, interest rate expectations have risen sharply over the last 18 months to such an extent that we believe higher rates are now priced into the defensive sectors such as REITs and utilities.

We believe the portfolio is well positioned to benefit from a rising inflationary environment. Regulated utilities are allowed to pass through inflation within their regulatory cycle, while those companies who operate outside of a regulatory cycle typically enjoy dominant market positions with strong pricing power and high barriers to entry. As a result, inflation can often be passed through. We have just endured a year of rising rates; a higher cost of debt or discount rate will undoubtedly pressurise the smaller and less capitalised project developers. We believe many small infrastructure operators may be forced to farm down constructed assets given the higher cost of debt. In a higher interest rate environment, the larger companies who benefit from stronger credit rating and cheaper funding are in our view in a better position to deliver pipeline growth.

KBI Global Investors Ltd

31 August 2023

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. Investment & Stewardship Policy, Direct - Listed Equity Active Fundamental – Incorporation, and Direct - Listed Equity Active Fundamental - Voting.
- 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 Regulation on sustainability-related disclosures in the financial services sector (the SFDR) 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 2023, 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. Most staff (and almost all investment and client-facing staff) have completed at least one PRI Academy training course. 10% of staff have obtained the CFA Certificate in ESG Investing qualification.
- We also rolled out a Biodiversity training programme to all staff, provided by Vyra, an Irish environmental sustainability education platform. We conducted staff training on the European Union Sustainable Finance Disclosure Regulations, EU Taxonomy, and SFDR disclosure requirements and reporting.
- Together with two other Irish investors, we set up the Investor Group initiative of the 30% club in Ireland, and are co vice chairs of the initiative. As asset owners and asset managers, we are committed to using our investor voice and influence to achieve and maintain a minimum of 30% gender representation on the board and at the executive management level of Irish companies.

Proxy Voting

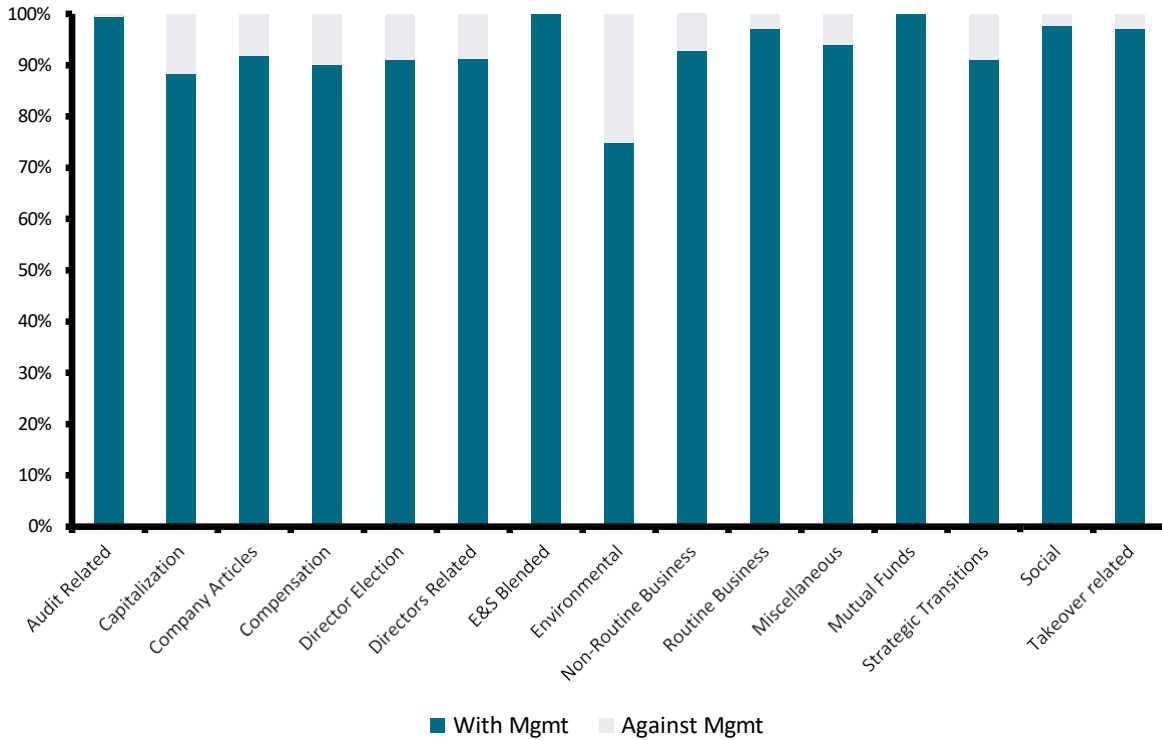
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long term best interests of the portfolio.

In the twelve months to August 2023, we voted on 10,200 proposals worldwide for the KBI Funds ICAV strategies. We voted against management in 9% of all proposals, and we voted against management on 42% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

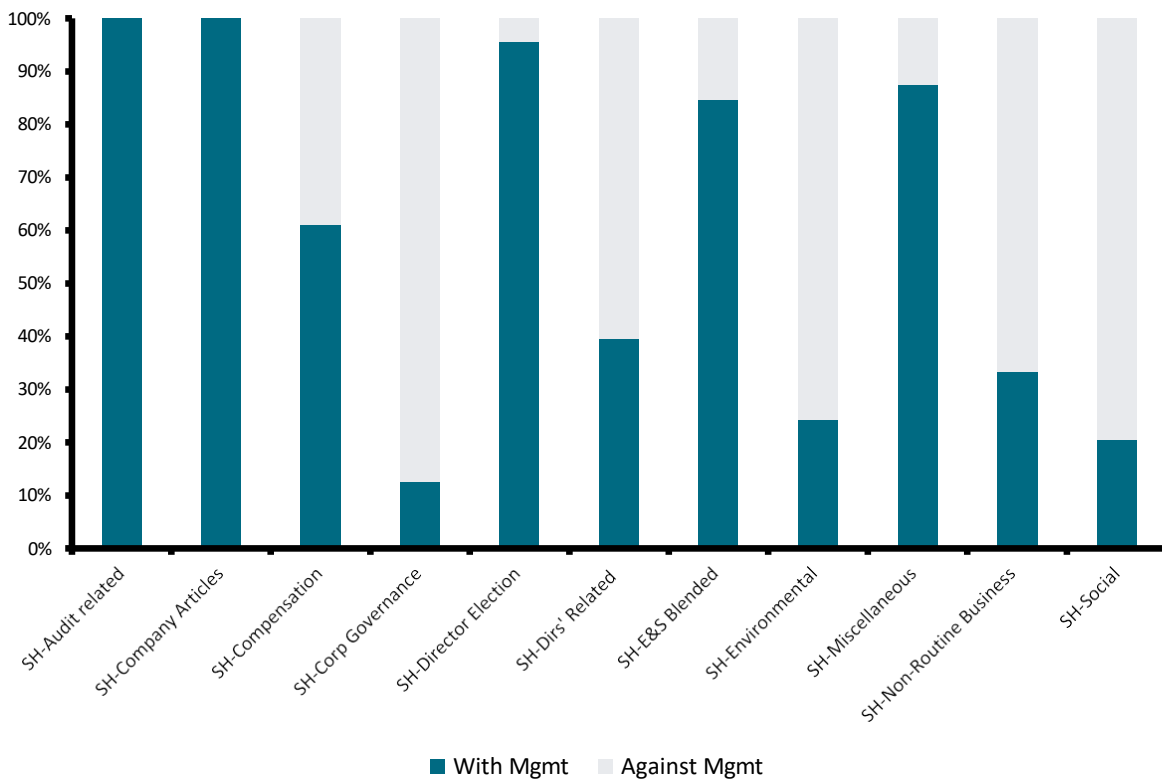
Responsible Investment Activities Report prepared by the Investment Manager (Continued)

Proxy Voting (Continued)

KBI Votes: Management Proposals



KBI votes: Shareholder Proposals



Source: KBI Global Investors and ISS

Responsible Investment Activities Report prepared by the Investment Manager (Continued)**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 (UNPRI), 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 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, and also a founding participant of Nature Action 100, an investor-led initiative to address nature loss and biodiversity decline.
- We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with Enel (a large Italian manufacturer and distributor of electricity and gas), LyondellBasell (a multinational chemical company) and Marathon Petroleum (a US petroleum company).
- 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 several carbon-intensive companies, and copied other members of the company’s audit committee as well as the lead audit partner.
 - We reiterated our expectations that the directors consider material climate risks in financial statements and underlined that boards should expect increasing votes against the audit committees reappointment and auditor where expectations continue not to be met.
 - Companies included: 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. In January 2023, we met with the company and asked for more detail on how existing capex commitments and carbon tax assumptions and commodity price assumptions are built into RT’s accounts.
- We joined the CA100+ thematic working group on Accounting Disclosures. We also joined the engagement campaign asking for a meeting with the audit committees of several North American oil and gas companies to discuss the consideration of climate transition risk in the preparation of financial reports.
- 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.
- We signed the ‘Investor Statement on Just Transition’ asking 100 oil and gas companies for just transition commitment and actions.
- As part of the ShareAction investor decarbonisation initiative with the European Chemicals sector since 2021, we wrote to several companies again in February 2023, and subsequently met with 11 out of the 13 companies in March and April 2023. We asked the companies to set targets over the short, medium and long term to phase in electrification of processes and increase energy consumption from renewable energy sources; and to disclose plans to phase in emissions neutral feedstocks.
- We participated in the CDP Science-Based Targets (SBT) Campaign asking 2,100 high-impact companies selected by the CDP (Carbon Disclosure Project), to commit to and set 1.5°C-aligned Science-Based Targets.
- We became formal supporters of the Global Investor Commission on Mining 2030 which seeks to ensure that mining serves as a force for sustainable growth and low-carbon transition than a source of conflict.
- As part of the Institutional Investors Group on Climate Change Chemicals working group, we signed the investor statement on ‘Investor expectations of chemical companies’ ‘transition to net zero’.

Directors' Report

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Funds ICAV (the "ICAV") for the financial year ended 31 August 2023.

Statement of Directors' Responsibilities

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

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

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

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

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

Principal Activities

A detailed review of the ICAV's activities for the financial year ended 31 August 2023 is included in the Investment Manager Reports.

Review of Business and Future Developments

A review of business and future developments is included in the Background to the ICAV on pages 2 to 6 and the Investment Manager's Reports on pages 7 to 29.

Results and Dividends

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

Risk Management Objectives and Policies

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

Remuneration

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

Fiona Mulcahy earned a fee of EUR 29,500 per annum (31 August 2022: Fiona Mulcahy earned EUR 24,000 and Frank Joseph Close, retired as a Director on 31 October 2021, earned EUR 4,000). All other directors are not entitled to a fee. This is detailed in Note 16.

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

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

The Remuneration Policy of the ICAV can be viewed on the website of the Investment Manager at www.kbiglobalinvestors.com.

Events during the Financial Year

The following share classes launched during the financial year:

| | Launch Date |
|--|--------------------|
| KBI Global Energy Transition Fund US Dollar Class E Shares | 27 October 2022 |
| KBI Water Fund Euro Class E Shares | 4 April 2023 |
| KBI Water Fund Euro Class K Shares | 21 July 2023 |
| KBI Water Fund Sterling Class C Shares | 24 April 2023 |
| KBI Developed Equity Fund Euro Class E Shares | 15 March 2023 |

The following share classes terminated during the financial year:

| | Termination Date |
|---|-------------------------|
| KBI Global Sustainable Infrastructure Fund US Dollar Class B Shares | 13 June 2023 |

A new KBI Funds ICAV prospectus, inclusive of supplements for all Sub-Funds, dated 20 July 2023 was filed with the Central Bank of Ireland.

There have been no other significant events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2023.

Post Balance Sheet Events

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2023.

Directors' Report (Continued)**Directors**

The Directors who held office as at 31 August 2023 were:

Patrick Cassells

Fiona Mulcahy (Independent)

Derval Murray

Padraig Sheehy

Gerard Solan (Chair)

The table below shows the Directors' interests in the Sub-Funds of the ICAV at 31 August 2023:

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Emerging Markets Equity Fund | KBI Developed Equity Fund | KBI Global Resource Solutions Fund |
|------------------|--|---------------------------|---|--|---|
| Patrick Cassells | - | 14 | - | 1,012 | - |
| Derval Murray | 594 | 387 | 1,618 | 3,672 | 550 |
| Padraig Sheehy | - | - | 1,105 | 978 | 214 |
| Gerard Solan | 5,468 | 2,709 | 1,291 | 9,830 | - |

| | KBI Global Equity Fund* | KBI Eurozone Equity Fund | KBI Global Sustainable Infrastructure Fund | KBI Diversified Growth Fund |
|------------------|--|-------------------------------------|---|--|
| Patrick Cassells | - | - | 1,352 | - |
| Derval Murray | - | 172 | 4,371 | 22 |
| Padraig Sheehy | - | 1,372 | 3,286 | - |
| Gerard Solan | - | - | 21,170 | - |

*Sub-Fund ceased trading on 21 November 2022.

The table below shows the Directors' interests in the Sub-Funds of the ICAV 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 |
|------------------|---|---------------------------|---|--|---|
| Patrick Cassells | - | 13 | - | 988 | - |
| Derval Murray | 594 | 387 | 1,477 | 3,562 | 501 |
| Padraig Sheehy | - | - | 209 | - | 289 |
| Gerard Solan | - | 4,915 | 1,291 | - | - |

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

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

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

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

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

Below is a statement of their APSS holdings at 31 August 2023:

| | KBI Emerging Markets Equity Fund | KBI Developed Equity Fund | KBI Global Resource Solutions Fund | KBI Global Sustainable Infrastructure Fund |
|------------------|---|---------------------------------|---|--|
| Patrick Cassells | - | - | - | 687 |
| Derval Murray | 141 | - | 145 | 1,938 |
| Padraig Sheehy | - | - | 30 | 721 |
| Gerard Solan | 1,291 | 536 | - | 2,092 |

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

Transactions Involving Directors

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

Accounting Records

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

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

Transactions with Connected Persons

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

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

Independent Auditors

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

Going Concern

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

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

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

The text of the Code is available from the Irish Funds website, www.irishfunds.ie.

On Behalf of the Board of Directors

Gerard Solan
Director



Patrick Cassells
Director

6 December 2023

Depository Report to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depository to KBI Funds ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 1 September 2022 to 31 August 2023 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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



For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
6 December 2023

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

Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2023 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including a summary of significant accounting policies as set out in note 1.

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

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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

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

Use of our report

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



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

14 December 2023

Statement of Comprehensive Income

For the financial year ended 31 August 2023

| | | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|---|-------|---|-------------------------------------|-------------------------------------|---|
| | Notes | Year ended 31 August 2023 EUR | Year ended 31 August 2023 USD | Year ended 31 August 2023 EUR | Year ended 31 August 2023 EUR |
| Income | | | | | |
| Operating income | 3 | 24,846,333 | 27,586,045 | 18,716,615 | 53,464,111 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss | | (98,763,761) | 147,963,730 | 17,998,338 | (146,961,377) |
| Total investment (loss)/income | | (73,917,428) | 175,549,775 | 36,714,953 | (93,497,266) |
| Operating expenses | 5 | (10,362,616) | (11,967,315) | (2,165,146) | (17,561,814) |
| Net (expense)/income | | (84,280,044) | 163,582,460 | 34,549,807 | (111,059,080) |
| Finance costs | | | | | |
| Distributions to holders of redeemable participating shares | | – | (680,076) | (1,144,865) | (12,531,692) |
| (Loss)/profit for the year before tax | | (84,280,044) | 162,902,384 | 33,404,942 | (123,590,772) |
| Capital Gains Tax | | – | (364,758) | – | (464,584) |
| Withholding Tax | | (2,356,331) | (2,923,994) | (3,952,874) | (5,638,496) |
| (Loss)/profit for the year after tax | | (86,636,375) | 159,613,632 | 29,452,068 | (129,693,852) |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | (86,636,375) | 159,613,632 | 29,452,068 | (129,693,852) |

There are no recognised gains or losses arising in the financial year other than the (decrease)/increase in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV.

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2022

| | | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|---|-------|---|-------------------------------------|--|---|
| | Notes | Year ended 31 August 2022 EUR | Year ended 31 August 2022 USD | Year ended 31 August 2022 EUR | Year ended 31 August 2022 EUR |
| Income | | | | | |
| Operating income | 3 | 10,610,716 | 20,105,343 | 21,197,135 | 30,525,402 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | 54,170,315 | (204,339,448) | (2,866,163) | 56,587,926 |
| Total investment income/(loss) | | 64,781,031 | (184,234,105) | 18,330,972 | 87,113,328 |
| Operating expenses | 5 | (4,307,596) | (10,410,724) | (2,707,584) | (9,049,448) |
| Net income/(expense) | | 60,473,435 | (194,644,829) | 15,623,388 | 78,063,880 |
| Finance costs | | | | | |
| Distributions to holders of redeemable participating shares | | – | (427,909) | (1,867,089) | (8,154,562) |
| Profit/(loss) for the year before tax | | 60,473,435 | (195,072,738) | 13,756,299 | 69,909,318 |
| Capital Gains Tax | | – | 102,800 | – | 35,654 |
| Withholding Tax | | (1,087,089) | (2,274,117) | (4,428,477) | (2,928,713) |
| Profit/(loss) for the year after tax | | 59,386,346 | (197,244,055) | 9,327,822 | 67,016,259 |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | 59,386,346 | (197,244,055) | 9,327,822 | 67,016,259 |

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

There are no recognised gains or losses arising in the financial year other than the increase/(decrease) in Net Assets Attributable to Holders of Redeemable Participating Shares of the ICAV

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 August 2023

| | | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|--|-------|---|--------------------------------|--------------------------------|---|
| | Notes | As at 31 August 2023 EUR | As at 31 August 2023 USD | As at 31 August 2023 EUR | As at 31 August 2023 EUR |
| Assets | | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | | |
| <i>Transferable securities</i> | | | | | |
| Equity investments | 2 | 1,377,044,651 | 1,294,582,816 | 423,116,785 | 1,470,910,578 |
| <i>Financial derivative instruments</i> | | | | | |
| Unrealised gain on forward foreign exchange contracts | 2 | – | 23,670 | – | – |
| <i>Loans and receivables</i> | | | | | |
| Cash and cash equivalents | 7 | 43,014,586 | 49,589,675 | 3,805,470 | 14,773,042 |
| Other receivables | 8 | 5,428,175 | 3,258,319 | 1,257,702 | 10,592,410 |
| Total assets | | 1,425,487,412 | 1,347,454,480 | 428,179,957 | 1,496,276,030 |
| 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 | 2 | – | (729,986) | – | – |
| <i>Financial liabilities measured at amortised cost</i> | | | | | |
| Bank overdraft | 9 | (474,913) | (2,168,688) | (396,178) | (346,764) |
| Other payables | 10 | (6,701,962) | (8,172,981) | (480,888) | (20,256,409) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (7,176,875) | (11,071,655) | (877,066) | (20,603,173) |
| Net assets attributable to holders of redeemable participating shares | | 1,418,310,537 | 1,336,382,825 | 427,302,891 | 1,475,672,857 |

The accompanying note pages 35-90 form an integral part of the Financial Statements.

On Behalf of the Board of Directors


Gerard Solan
Director


Patrick Cassells

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Statement of Financial Position (Continued)

As at 31 August 2022

| | | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure 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 |
| Assets | | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | | |
| <i>Transferable securities</i> | | | | | |
| Equity investments | 2 | 733,464,511 | 875,312,523 | 538,010,420 | 1,376,193,069 |
| Investment funds | 2 | – | – | – | – |
| <i>Financial derivative instruments</i> | | | | | |
| Unrealised gain on forward foreign exchange contracts | 2 | – | 7,083 | – | – |
| <i>Loans and receivables</i> | | | | | |
| Cash and cash equivalents | 7 | 42,303,371 | 50,326,387 | 2,036,646 | 43,322,224 |
| Other receivables | 8 | 2,602,704 | 17,027,474 | 2,100,574 | 38,193,420 |
| Total assets | | 778,370,586 | 942,673,467 | 542,147,640 | 1,457,708,713 |
| 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 | 2 | – | (1,982,833) | – | – |
| <i>Financial liabilities measured at amortised cost</i> | | | | | |
| Bank overdraft | 9 | – | (8,810,528) | (1,016,002) | (815,219) |
| Other payables | 10 | (5,484,067) | (13,890,001) | (4,763,202) | (37,346,797) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (5,484,067) | (24,683,362) | (5,779,204) | (38,162,016) |
| Net assets attributable to holders of redeemable participating shares | | 772,886,519 | 917,990,105 | 536,368,436 | 1,419,546,697 |

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

The accompanying note pages 35-90 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2023

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|---|--|------------------------------|--|
| | Year ended 31 August 2023 | Year ended 31 August 2023 | Year ended 31 August 2023 |
| | EUR | USD | EUR |
| Net assets attributable to holders of redeemable participating shares at beginning of year | 772,886,519 | 917,990,105 | 536,368,436 |
| (Decrease)/increase in net assets resulting from operations | (86,636,375) | 159,613,632 | 29,452,068 |
| Amounts received on issue of redeemable participating shares | 947,465,189 | 685,995,482 | 66,100,004 |
| Amounts paid on redemption of redeemable participating shares | (215,404,796) | (427,216,394) | (204,617,617) |
| Increase/(decrease) in net assets resulting from share transactions | 732,060,393 | 258,779,088 | (138,517,613) |
| Net increase/(decrease) in shareholders' funds | 645,424,018 | 418,392,720 | (109,065,545) |
| Net assets attributable to holders of redeemable participating shares | <u>1,418,310,537</u> | <u>1,336,382,825</u> | <u>427,302,891</u> |

| | KBI Global Sustainable Infrastructure Fund |
|---|---|
| | Year ended 31 August 2023 |
| | EUR |
| Net assets attributable to holders of redeemable participating shares at beginning of year | 1,419,546,697 |
| Increase/(decrease) in net assets resulting from operations | (129,693,852) |
| Amounts received on issue of redeemable participating shares | 788,471,216 |
| Amounts paid on redemption of redeemable participating shares | (602,651,204) |
| (Decrease)/increase in net assets resulting from share transactions | 185,820,012 |
| Net increase/(decrease) in shareholders' funds | 56,126,160 |
| Net assets attributable to holders of redeemable participating shares | <u>1,475,672,857</u> |

The accompanying note pages 35-90 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2022

| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund |
|---|---|------------------------------|--|
| | Year ended 31 August 2022 | Year ended 31 August 2022 | Year ended 31 August 2022 |
| | EUR | USD | EUR |
| Net assets attributable to holders of redeemable participating shares at beginning of year | 414,015,061 | 1,285,577,138 | 595,513,221 |
| Increase/(decrease) in net assets resulting from operations | 59,386,346 | (197,244,055) | 9,327,822 |
| Amounts received on issue of redeemable participating shares | 481,321,548 | 489,165,408 | 28,499,761 |
| Amounts paid on redemption of redeemable participating shares | (181,836,436) | (659,508,386) | (96,972,368) |
| Increase/(decrease) in net assets resulting from share transactions | 299,485,112 | (170,342,978) | (68,472,607) |
| Net increase/(decrease) in shareholders' funds | 358,871,458 | (367,587,033) | (59,144,785) |
| Net assets attributable to holders of redeemable participating shares | <u>772,886,519</u> | <u>917,990,105</u> | <u>536,368,436</u> |

| | KBI Global Sustainable Infrastructure Fund |
|---|---|
| | Year ended 31 August 2022 |
| | EUR |
| Net assets attributable to holders of redeemable participating shares at beginning of year | 335,492,797 |
| (Decrease)/increase in net assets resulting from operations | 67,016,259 |
| Amounts received on issue of redeemable participating shares | 1,268,704,639 |
| Amounts paid on redemption of redeemable participating shares | (251,666,998) |
| (Decrease)/increase in net assets resulting from share transactions | 1,017,037,641 |
| Net (decrease)/increase in shareholders' funds | 1,084,053,900 |
| Net assets attributable to holders of redeemable participating shares | <u>1,419,546,697</u> |

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

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial year ended 31 August 2023

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|---|--|------------------------------|--|---|
| | Year ended 31 August 2023 | Year ended 31 August 2023 | Year ended 31 August 2023 | Year ended 31 August 2023 |
| | EUR | USD | EUR | EUR |
| Cash flows from operating activities | | | | |
| Proceeds from sale of investments | 320,828,739 | 506,042,293 | 469,347,373 | 486,790,584 |
| Purchase of investments | (1,064,304,189) | (784,512,752) | (335,395,214) | (731,936,951) |
| Interest received | 311,436 | 1,016,424 | 36,679 | 276,660 |
| Dividends received | 19,847,346 | 22,534,294 | 15,101,890 | 44,922,446 |
| Other income | 18,409 | (316,465) | 8,856 | (442,678) |
| Operating expenses paid | (9,413,682) | (11,760,216) | (2,563,010) | (17,958,701) |
| Net cash (outflow)/inflow from operating activities | (732,711,941) | (266,996,422) | 146,536,574 | (218,348,640) |
| Cash flows from financing activities | | | | |
| Distributions paid | – | (680,076) | (1,144,865) | (12,531,692) |
| Interest paid | (17,624) | (441) | (1,111) | (30,672) |
| Share transactions | | | | |
| Amounts received on issue of redeemable participating shares | 946,951,258 | 689,889,477 | 65,740,847 | 822,535,896 |
| Amounts paid on redemption of redeemable participating shares | (213,625,100) | (422,063,701) | (208,513,207) | (619,266,993) |
| Net cash inflow/(outflow) from financing activities | 733,308,534 | 267,145,259 | (143,918,336) | 190,706,539 |
| Net increase/(decrease) in cash and cash equivalents | 596,593 | 148,837 | 2,618,238 | (27,642,101) |
| Cash and cash equivalents at beginning of year*** | 42,303,371 | 41,515,859 | 1,020,644 | 42,507,005 |
| Exchange from cash and cash equivalents | (360,291) | 5,756,291 | (229,590) | (438,626) |
| Cash and cash equivalents at end of year | 42,539,673 | 47,420,987 | 3,409,292 | 14,426,278 |

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2022

| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|---|---|------------------------------|--|---|
| | Year ended 31 August 2022 | Year ended 31 August 2022 | Year ended 31 August 2022 | Year ended 31 August 2022 |
| | EUR | USD | EUR | EUR |
| Cash flows from operating activities | | | | |
| Proceeds from sale of investments | 249,338,885 | 764,673,767 | 428,545,019 | 188,992,004 |
| Purchase of investments | (523,657,416) | (606,359,928) | (374,869,074) | (1,185,221,222) |
| Interest received | (71) | 9,072 | 425 | 357 |
| Dividends received | 9,246,973 | 17,820,293 | 16,933,466 | 25,383,133 |
| Other income | 8,989 | 134,631 | 6,458 | 44,900 |
| Operating expenses paid | (3,564,588) | (11,482,378) | (2,821,988) | (6,018,614) |
| Net cash (outflow)/inflow from operating activities | (268,627,228) | 164,795,457 | 67,794,306 | (976,819,442) |
| Cash flows from financing activities | | | | |
| Distributions paid | – | (427,909) | (1,867,090) | (8,154,562) |
| Interest paid | 12,567 | (447) | (24) | 22,164 |
| Share transactions | | | | |
| Amounts received on issue of redeemable participating shares | 480,219,199 | 487,784,282 | 28,499,761 | 1,235,711,356 |
| Amounts paid on redemption of redeemable participating shares | (179,692,746) | (659,486,607) | (93,040,481) | (220,170,663) |
| Net cash inflow/(outflow) from financing activities | 300,539,020 | (172,130,681) | (66,407,834) | 1,007,408,295 |
| Net increase/(decrease) in cash and cash equivalents | 31,911,792 | (7,335,224) | 1,386,472 | 30,588,853 |
| Cash and cash equivalents at beginning of year*** | 10,632,959 | 52,885,779 | (447,968) | 12,050,976 |
| Exchange from cash and cash equivalents | (241,380) | (4,034,696) | 82,140 | (132,824) |
| Cash and cash equivalents at end of year | 42,303,371 | 41,515,859 | 1,020,644 | 42,507,005 |

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

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

The accompanying note pages 35-90 form an integral part of the Financial Statements.

Notes to the Financial Statements**For the financial year ended 31 August 2023****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

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

International Financial Reporting Standards

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

New standards, amendments and interpretations issued but not yet effective for the year beginning 1 September 2022 and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 August 2023 reporting periods and have not been early adopted by the Fund.

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

- IFRS 17 – Insurance contracts
- Amendments to IAS 1 and IFRS Practice Statement 2 – Disclosure of Accounting Policies
- Amendments to IAS 8 – Definition of Accounting Estimates

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

Comparative Figures

The comparative figures for these Financial Statements are for the financial year ended 31 August 2022.

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

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

Business model assessment

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

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

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

The ICAV has determined that it has two business models:

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

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

ii. Measurement

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

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

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

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

iii. Fair Value Measurement Principles

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

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

iv. Impairment

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

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

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

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****iv. Impairment (Continued)**

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

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

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

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

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

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

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

Measurement of ECLs

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

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

Presentation of allowance for ECLs in the Statement of Financial Position

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

c) Cash and Cash Equivalents

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

d) Income and Expenses

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

e) Fees and Charges

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

f) Valuation Point

The valuation point used to value the securities for the purpose of the Financial Statements is that of 31 August 2023, the last business day of the financial year.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****1. Significant Accounting Policies (Continued)****g) Investment Funds**

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

h) Redeemable Participating Shares

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

i) Gains and Losses on Investments

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

j) Taxation

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

k) Distributions

As outlined in the "Background to the ICAV", KBI Water Fund, KBI Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Global Equity Fund, KBI Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund and KBI Global Sustainable Infrastructure Fund may distribute. Where applicable, distributions are classified as Finance Costs in the Statement of Comprehensive Income. See Note 15 for details of distributions.

l) Forward Foreign Currency Contracts

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

m) Foreign Exchange

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 31 August 2023. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

1. Significant Accounting Policies (Continued)

m) Foreign Exchange (Continued)

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

| | As at 31 August 2023 | As at 31 August 2022 |
|----------------------------|-------------------------|-------------------------|
| EUR 1= | | |
| Australian Dollar | 1.6758 | 1.4668 |
| Brazilian Real | 5.3735 | 5.2098 |
| Canadian Dollar | 1.4684 | 1.3169 |
| Chilean Peso | 929.7659 | 897.5545 |
| Colombian Peso | 4,445.0547 | 4,447.7767 |
| Czech Koruna | 24.1015 | 24.5075 |
| Danish Krone | 7.4531 | 7.4374 |
| Hong Kong Dollar | 8.5111 | 7.8924 |
| Indian Rupee | 89.8521 | 79.8992 |
| Indonesian Rupiah | 16,529.8944 | 14,924.8854 |
| Israeli Shekel | 4.1225 | 3.3449 |
| Japanese Yen | 158.0108 | 139.3945 |
| Korean Won | 1,434.5626 | 1,344.9743 |
| Malaysian Ringgit | 5.0360 | 4.5003 |
| Mexican Peso | 18.2684 | 20.2236 |
| New Zealand Dollar | 1.8227 | 1.6401 |
| Norwegian Krone | 11.5450 | 9.9792 |
| Philippine Peso | 61.4526 | 56.4667 |
| Polish Zloty | 4.4730 | 4.7185 |
| Pound Sterling | 0.8565 | 0.8642 |
| Singapore Dollar | 1.4658 | 1.4028 |
| South African Rand | 20.5511 | 17.1390 |
| Swedish Krona | 11.8845 | 10.6923 |
| Swiss Franc | 0.9586 | 0.9814 |
| Taiwan Dollar | 34.5646 | 30.6064 |
| Tanzania Shilling | 2,718.8040 | 2,344.9441 |
| Thailand Baht | 38.0063 | 36.6649 |
| Trinidad and Tobago Dollar | 7.3008 | 6.7578 |
| Tunisian Dinar | 3.3814 | 3.2057 |
| Turkish Lira | 28.9328 | 18.2955 |
| United States Dollar | 1.0854 | 1.0056 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

1. Significant Accounting Policies (Continued)

m) Foreign Exchange (Continued)

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

| | As at 31 August 2023 | As at 31 August 2022 |
|----------------------------|-------------------------|-------------------------|
| USD 1= | | |
| Australian Dollar | 1.5440 | 1.4587 |
| Brazilian Real | 4.9510 | 5.1810 |
| Canadian Dollar | 1.3530 | 1.3096 |
| Chilean Peso | 856.6500 | 892.6000 |
| Colombian Peso | 4,095.5000 | 4,423.2250 |
| Czech Koruna | 22.2062 | 24.3722 |
| Danish Krone | 6.8670 | 7.3963 |
| Euro | 0.9214 | 0.9945 |
| Hong Kong Dollar | 7.8418 | 7.8489 |
| Indian Rupee | 82.7863 | 79.4582 |
| Indonesian Rupiah | 15,230.0000 | 14,842.5000 |
| Israeli Shekel | 3.7983 | 3.3265 |
| Japanese Yen | 145.5850 | 138.6250 |
| Korean Won | 1,321.7500 | 1,337.5500 |
| Malaysian Ringgit | 4.6400 | 4.4755 |
| Mexican Peso | 16.8318 | 20.1120 |
| New Zealand Dollar | 1.6794 | 1.6311 |
| Norwegian Krone | 10.6372 | 9.9242 |
| Philippine Peso | 56.6500 | 56.1550 |
| Polish Zloty | 4.1213 | 4.6925 |
| Pound Sterling | 0.7892 | 0.8594 |
| Singapore Dollar | 1.3505 | 1.3951 |
| South African Rand | 18.9350 | 17.0444 |
| Swedish Krona | 10.9499 | 10.6333 |
| Swiss Franc | 0.8833 | 0.9760 |
| Taiwan Dollar | 31.8465 | 30.4375 |
| Tanzania Shilling | 2,505.0000 | 2,332.0000 |
| Thailand Baht | 35.0175 | 36.4625 |
| Trinidad and Tobago Dollar | 6.7267 | 6.7205 |
| Tunisian Dinar | 3.1155 | 3.1880 |
| Turkish Lira | 26.6576 | 18.1945 |

n) Transaction Costs

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

o) Use of Estimates and Judgements

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****2. Financial Risk Management****Strategy in using Financial Instruments**

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

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

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

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

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

Market Risk

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

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

At 31 August 2023, the ICAV’s market risk is affected by three main components:

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

a. Market Price Risk

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

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

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

Details of the nature of the Sub-Funds’ investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 142 to 224.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis

As at 31 August 2023, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds as follows:

As at 31 August 2023

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|--------------------------------|---|--------------------|------------------------------|---|
| | EUR | USD | EUR | EUR |
| Investment assets | | | | |
| Equities | 344,261,163 | 323,645,704 | 105,779,196 | 367,727,645 |
| Total Investment assets | <u>344,261,163</u> | <u>323,645,704</u> | <u>105,779,196</u> | <u>367,727,645</u> |

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis (Continued)

As at 31 August 2022, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds as follows:

As at 31 August 2022

| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund EUR |
|--------------------------------|--|--------------------|------------------------------|--|
| | EUR | USD | EUR | |
| Investment assets | | | | |
| Equities | 183,366,128 | 218,828,131 | 134,502,605 | 344,048,267 |
| Total Investment assets | <u>183,366,128</u> | <u>218,828,131</u> | <u>134,502,605</u> | <u>344,048,267</u> |

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis (Continued)

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

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

b. Currency Risk

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

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

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

The tables below document the Sub-Funds' exposure to currency risks as at 31 August 2023. All figures are stated in the base currency of the Fund (noted in parentheses).

As at 31 August 2023

| KBI Global Energy Transition Fund (EUR '000) | Monetary Assets | Non-monetary Assets | Monetary Liabilities | Spot Contracts | Unit Class Exposure | Net Exposure |
|--|-----------------|---------------------|----------------------|----------------|---------------------|------------------|
| CAD | 162 | 48,653 | – | – | – | 48,815 |
| CHF | – | 60,222 | – | – | – | 60,222 |
| DKK | – | 56,127 | – | – | – | 56,127 |
| GBP | 2,266 | 104,343 | – | – | 1,623 | 108,232 |
| HKD | – | 29,452 | – | – | – | 29,452 |
| KRW | – | 56,318 | – | – | – | 56,318 |
| NOK | 1 | 14,805 | – | – | – | 14,806 |
| USD | 691 | 722,734 | (479) | 568 | 367,793 | 1,091,307 |
| Total | 3,120 | 1,092,654 | (479) | 568 | 369,416 | 1,465,279 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2023

| KBI Water Fund* (USD '000) | Monetary Assets | Non-monetary Assets | Monetary Liabilities | Currency Contracts | Unit Class Exposure | Net Exposure |
|----------------------------|--------------------|------------------------|-------------------------|-----------------------|------------------------|------------------|
| AUD | – | – | – | – | 2,598 | 2,598 |
| BRL | – | 13,594 | – | – | – | 13,594 |
| CAD | – | 27,500 | – | – | – | 27,500 |
| CZK | – | – | (2) | 72,609 | 72,553 | 145,160 |
| EUR | 2 | 194,047 | (2,167) | 2,546 | 1,167,129 | 1,361,557 |
| GBP | 1,056 | 195,753 | – | – | 10,337 | 207,146 |
| HKD | 341 | 36,501 | – | – | – | 36,842 |
| INR | – | 8,736 | – | – | – | 8,736 |
| JPY | 165 | 46,581 | – | – | – | 46,746 |
| KRW | – | 24,262 | – | – | – | 24,262 |
| MXN | – | 14,296 | – | – | – | 14,296 |
| Total | 1,564 | 561,270 | (2,169) | 75,155 | 1,252,617 | 1,888,437 |

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

| KBI Developed Equity Fund (EUR '000) | Monetary Assets | Non-monetary Assets | Monetary Liabilities | Spot Contracts | Unit Class Exposure | Net Exposure |
|---|--------------------|------------------------|-------------------------|----------------|------------------------|----------------|
| AUD | 104 | 8,633 | – | – | – | 8,737 |
| CAD | 128 | 26,729 | (12) | 12 | – | 26,857 |
| CHF | – | 9,284 | – | – | – | 9,284 |
| DKK | 8 | 4,160 | – | – | – | 4,168 |
| GBP | 163 | 18,228 | (337) | – | 143,053 | 161,107 |
| HKD | 21 | 2,480 | – | – | – | 2,501 |
| JPY | 100 | 26,449 | – | – | – | 26,549 |
| NOK | 55 | 3,160 | – | – | – | 3,215 |
| SEK | – | 4,764 | – | – | – | 4,764 |
| SGD | 22 | 2,028 | – | – | – | 2,050 |
| USD | 414 | 281,150 | (59) | – | 10,955 | 292,460 |
| Total | 1,015 | 387,065 | (408) | 12 | 154,008 | 541,692 |

| KBI Global Sustainable Infrastructure Fund (EUR '000) | Monetary Assets | Non-monetary Assets | Monetary Liabilities | Spot Contracts | Unit Class Exposure | Net Exposure |
|--|--------------------|------------------------|-------------------------|----------------|------------------------|------------------|
| BRL | – | 6,654 | – | – | – | 6,654 |
| CAD | 4,037 | 116,212 | – | (794) | – | 119,455 |
| CHF | – | 25,819 | – | – | – | 25,819 |
| CZK | 14 | – | – | – | 11,272 | 11,286 |
| DKK | – | 22,040 | – | – | – | 22,040 |
| GBP | 3,048 | 238,665 | (103) | – | 116,984 | 358,594 |
| HKD | 417 | 63,293 | – | (417) | – | 63,293 |
| JPY | – | 21,425 | – | – | – | 21,425 |
| NOK | 1 | 13,146 | – | – | – | 13,147 |
| SGD | – | – | – | – | 21 | 21 |
| USD | 1,699 | 633,003 | (244) | – | 23,571 | 658,029 |
| Total | 9,216 | 1,140,257 | (347) | (1,211) | 151,848 | 1,299,763 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

The tables below document the Sub-Funds' exposure to currency risks as at 31 August 2022. All figures are stated in the base currency of the Fund (noted in parentheses).

As at 31 August 2022

| KBI Global Energy Transition Fund* (EUR '000) | Monetary Assets | Non-monetary Assets | Monetary Liabilities | Spot Contracts | Unit Class Exposure | Net Exposure |
|---|-----------------|---------------------|----------------------|----------------|---------------------|----------------|
| CAD | 30 | 16,715 | – | – | – | 16,745 |
| CHF | – | 30,945 | – | – | – | 30,945 |
| DKK | – | 30,732 | – | – | – | 30,732 |
| GBP | 592 | 34,681 | – | – | – | 35,273 |
| HKD | 75 | 10,359 | – | – | – | 10,434 |
| KRW | – | 26,088 | – | – | – | 26,088 |
| USD | 401 | 398,509 | (777) | – | – | 398,133 |
| Total | 1,098 | 548,029 | (777) | – | – | 548,350 |

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

| KBI Water Fund* (USD '000) | Monetary Assets | Non-monetary Assets | Monetary Liabilities | Currency Contracts | Unit Class Exposure | Net Exposure |
|----------------------------|-----------------|---------------------|----------------------|--------------------|---------------------|------------------|
| AUD | – | – | – | – | (4,401) | (4,401) |
| BRL | – | 7,754 | – | – | – | 7,754 |
| CAD | – | 21,201 | – | – | – | 21,201 |
| CZK | 33 | – | (19) | 54,711 | (53,617) | 1,108 |
| EUR | – | 115,769 | (12,132) | 6,085 | (775,360) | (665,638) |
| GBP | 12,520 | 151,415 | (4,203) | (5,597) | (14,046) | 140,089 |
| HKD | 82 | 41,932 | – | – | – | 42,014 |
| INR | – | 5,462 | – | – | – | 5,462 |
| JPY | – | 14,085 | (262) | 262 | – | 14,085 |
| KRW | – | 24,947 | (434) | – | – | 24,513 |
| MXN | – | 8,016 | – | – | – | 8,016 |
| Total | 12,635 | 390,581 | (17,050) | 55,461 | (847,424) | (405,797) |

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

| KBI Developed Equity Fund (EUR '000) | Monetary Assets | Non-monetary Assets | Monetary Liabilities | Spot Contracts | Unit Class Exposure | Net Exposure |
|--------------------------------------|-----------------|---------------------|----------------------|----------------|---------------------|----------------|
| AUD | 295 | 13,868 | – | (206) | – | 13,957 |
| CAD | 199 | 37,187 | – | (33) | – | 37,353 |
| CHF | – | 15,445 | – | – | – | 15,445 |
| DKK | – | 6,909 | – | – | – | 6,909 |
| GBP | 468 | 18,203 | (363) | (140) | – | 18,168 |
| HKD | 140 | 2,572 | – | (30) | – | 2,682 |
| JPY | 462 | 34,249 | – | (371) | – | 34,340 |
| NOK | 58 | 4,124 | – | (58) | – | 4,124 |
| SEK | – | 7,324 | – | – | – | 7,324 |
| SGD | 35 | 2,784 | – | (23) | – | 2,796 |
| USD | 483 | 353,152 | (653) | – | – | 352,982 |
| Total | 2,140 | 495,817 | (1,016) | (861) | – | 496,080 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2022

| KBI Global Sustainable Infrastructure Fund (EUR '000) | Monetary Assets | Non-monetary Assets | Monetary Liabilities | Spot Contracts | Unit Class Exposure | Net Exposure |
|--|--------------------|------------------------|-------------------------|----------------|------------------------|----------------|
| BRL | – | 6,755 | – | – | – | 6,755 |
| CAD | 53 | 101,807 | – | – | – | 101,860 |
| CHF | – | 18,169 | – | – | – | 18,169 |
| CZK | 12 | – | – | – | – | 12 |
| DKK | – | 36,043 | – | – | – | 36,043 |
| GBP | 1,665 | 170,033 | (815) | – | – | 170,883 |
| HKD | – | 75,832 | (82) | 82 | – | 75,832 |
| JPY | – | 22,637 | – | – | – | 22,637 |
| SGD | (1) | – | – | 1 | – | – |
| USD | 1,664 | 560,719 | – | (83) | – | 562,300 |
| Total | 3,393 | 991,995 | (897) | – | – | 994,491 |

KBI Diversified Growth Fund (EUR '000) has no exposure to currency risk.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2022

Currency risk - Sensitivity analysis

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

| KBI Global Energy Transition Fund (EUR '000) | As at 31 August 2023 | As at 31 August 2022 |
|---|-----------------------------|-----------------------------|
| CAD | 7,322 | 2,512 |
| CHF | 9,033 | 4,642 |
| DKK | 8,419 | 4,610 |
| GBP | 16,235 | 5,291 |
| HKD | 4,418 | 1,565 |
| KRW | 8,448 | 3,913 |
| NOK | 2,221 | – |
| USD | 163,696 | 59,720 |
| Total | 219,792 | 82,253 |

| KBI Water Fund (USD '000) | As at 31 August 2023 | As at 31 August 2022 |
|----------------------------------|-----------------------------|-----------------------------|
| AUD | 390 | (660) |
| BRL | 2,039 | 1,163 |
| CAD | 4,125 | 3,180 |
| CZK | 21,774 | 166 |
| EUR | 204,234 | (99,846) |
| GBP | 31,072 | 21,013 |
| HKD | 5,526 | 6,302 |
| INR | 1,310 | 819 |
| JPY | 7,012 | 2,113 |
| KRW | 3,639 | 3,677 |
| MXN | 2,144 | 1,202 |
| Total | 283,265 | (60,871) |

| KBI Developed Equity Fund (EUR '000) | As at 31 August 2023 | As at 31 August 2022 |
|---|-----------------------------|-----------------------------|
| AUD | 1,311 | 2,094 |
| CAD | 4,029 | 5,603 |
| CHF | 1,393 | 2,317 |
| DKK | 625 | 1,036 |
| GBP | 24,166 | 2,725 |
| HKD | 375 | 402 |
| JPY | 3,982 | 5,151 |
| NOK | 482 | 619 |
| SEK | 715 | 1,099 |
| SGD | 307 | 419 |
| USD | 43,869 | 52,947 |
| Total | 81,254 | 74,412 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

| KBI Global Sustainable Infrastructure Fund (EUR '000) | As at 31 August 2023 | As at 31 August 2022 |
|--|-----------------------------|-----------------------------|
| BRL | 998 | 1,013 |
| CAD | 17,918 | 15,279 |
| CHF | 3,873 | 2,725 |
| CZK | 1,693 | 2 |
| DKK | 3,306 | 5,406 |
| GBP | 53,789 | 25,632 |
| HKD | 9,494 | 11,375 |
| JPY | 3,214 | 3,396 |
| NOK | 1,972 | – |
| SGD | 3 | – |
| USD | 98,704 | 84,345 |
| Total | 194,964 | 149,173 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

c. Interest Rate Risk

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

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

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

Credit Risk

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

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

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

As at 31 August 2023

| | EUR | USD | EUR | EUR |
|--------------------------------|---|-------------------|---|------------------------------|
| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Global Sustainable Infrastructure Fund | KBI Developed Equity Fund |
| Cash and cash equivalents | 43,014,586 | 49,589,675 | 14,773,042 | 3,805,470 |
| Interest and other receivables | <u>5,428,175</u> | <u>3,258,319</u> | <u>10,592,410</u> | <u>1,257,702</u> |
| | <u>48,442,761</u> | <u>52,847,994</u> | <u>25,365,452</u> | <u>5,063,172</u> |

As at 31 August 2022

| | EUR | USD | EUR | EUR |
|--------------------------------|--|-------------------|---|------------------------------|
| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Global Sustainable Infrastructure Fund | KBI Developed Equity Fund |
| Cash and cash equivalents | 42,303,371 | 50,326,387 | 43,322,224 | 2,036,646 |
| Interest and other receivables | <u>2,602,704</u> | <u>17,027,474</u> | <u>38,193,420</u> | <u>2,100,574</u> |
| | <u>44,906,075</u> | <u>67,353,861</u> | <u>81,515,644</u> | <u>4,137,220</u> |

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****2. Financial Risk Management (Continued)****Credit Risk (Continued)****As at 31 August 2022**

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

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 31 August 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (31 August 2022: A+).

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

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

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

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

Credit Risk (Continued)

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

Liquidity Risk

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

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

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

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

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

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

As at 31 August 2023

| | Less than one month EUR | From one to three months EUR | Total EUR |
|---|-------------------------------|------------------------------------|----------------------|
| KBI Global Energy Transition Fund | | | |
| Accrued expenses | – | 2,489,149 | 2,489,149 |
| Bank overdraft | – | 474,913 | 474,913 |
| Redemption of shares awaiting settlement | 4,212,813 | – | 4,212,813 |
| Net assets attributable to holders of redeemable participating shares | <u>1,418,310,537</u> | <u>–</u> | <u>1,418,310,537</u> |
| Total financial liabilities | <u>1,422,523,350</u> | <u>2,964,062</u> | <u>1,425,487,412</u> |

| | Less than one month USD | From one to three months USD | Total USD |
|---|-------------------------------|------------------------------------|----------------------|
| KBI Water Fund | | | |
| Accrued expenses | – | 2,993,335 | 2,993,335 |
| Bank overdraft | – | 2,168,688 | 2,168,688 |
| Unrealised loss on forward exchange contracts | 729,986 | – | 729,986 |
| Redemption of shares awaiting settlement | 5,179,646 | – | 5,179,646 |
| Net assets attributable to holders of redeemable participating shares | <u>1,336,382,825</u> | <u>–</u> | <u>1,336,382,825</u> |
| Total financial liabilities | <u>1,342,292,457</u> | <u>5,162,023</u> | <u>1,347,454,480</u> |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

Liquidity Risk (continued)

As at 31 August 2023

| | Less than one month EUR | From one to three months EUR | Total EUR |
|---|-------------------------------|------------------------------------|----------------------|
| KBI Developed Equity Fund | | | |
| Accrued expenses | – | 409,826 | 409,826 |
| Bank overdraft | – | 396,178 | 396,178 |
| Redemption of shares awaiting settlement | 58,768 | – | 58,768 |
| Purchase of securities awaiting settlement | 12,294 | – | 12,294 |
| Net assets attributable to holders of redeemable participating shares | <u>427,302,891</u> | <u>–</u> | <u>427,302,891</u> |
| Total financial liabilities | <u>427,373,953</u> | <u>806,004</u> | <u>428,179,957</u> |
| | | | |
| | Less than one month EUR | From one to three months EUR | Total EUR |
| KBI Global Sustainable Infrastructure Fund | | | |
| Accrued expenses | – | 3,635,221 | 3,635,221 |
| Bank overdraft | – | 346,764 | 346,764 |
| Redemption of shares awaiting settlement | 16,621,188 | – | 16,621,188 |
| Net assets attributable to holders of redeemable participating shares | <u>1,475,672,857</u> | <u>–</u> | <u>1,475,672,857</u> |
| Total financial liabilities | <u>1,492,294,045</u> | <u>3,981,985</u> | <u>1,496,276,030</u> |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. Financial Risk Management (Continued)

Liquidity Risk (continued)

As at 31 August 2022

| | Less than one month EUR | From one to three months EUR | Total EUR |
|---|-------------------------------|------------------------------------|--------------------|
| KBI Global Energy Transition Fund* | | | |
| Accrued expenses | – | 1,562,809 | 1,562,809 |
| Redemption of shares awaiting settlement | 2,433,117 | – | 2,433,117 |
| Purchase of securities awaiting settlement | 1,488,141 | – | 1,488,141 |
| Net assets attributable to holders of redeemable participating shares | <u>772,886,519</u> | <u>–</u> | <u>772,886,519</u> |
| Total financial liabilities | <u>776,807,777</u> | <u>1,562,809</u> | <u>778,370,586</u> |

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

| | Less than one month USD | From one to three months USD | Total USD |
|---|-------------------------------|------------------------------------|--------------------|
| KBI Water Fund | | | |
| Accrued expenses | – | 2,746,564 | 2,746,564 |
| Bank overdraft | – | 8,810,528 | 8,810,528 |
| Unrealised loss on forward exchange contracts | 1,982,833 | – | 1,982,833 |
| Redemption of shares awaiting settlement | 26,953 | – | 26,953 |
| Purchase of securities awaiting settlement | 11,116,484 | – | 11,116,484 |
| Net assets attributable to holders of redeemable participating shares | <u>917,990,105</u> | <u>–</u> | <u>917,990,105</u> |
| Total financial liabilities | <u>931,116,375</u> | <u>11,557,092</u> | <u>942,673,467</u> |

| | Less than one month EUR | From one to three months EUR | Total EUR |
|---|-------------------------------|------------------------------------|--------------------|
| KBI Developed Equity Fund | | | |
| Accrued expenses | – | 808,844 | 808,844 |
| Bank overdraft | – | 1,016,002 | 1,016,002 |
| Redemption of shares awaiting settlement | 3,954,358 | – | 3,954,358 |
| Net assets attributable to holders of redeemable participating shares | <u>536,368,436</u> | <u>–</u> | <u>536,368,436</u> |
| Total financial liabilities | <u>540,322,794</u> | <u>1,824,846</u> | <u>542,147,640</u> |

| | Less than one month EUR | From one to three months EUR | Total EUR |
|---|-------------------------------|------------------------------------|----------------------|
| KBI Global Sustainable Infrastructure Fund | | | |
| Accrued expenses | – | 4,027,665 | 4,027,665 |
| Bank overdraft | – | 815,219 | 815,219 |
| Redemption of shares awaiting settlement | 33,236,977 | – | 33,236,977 |
| Purchase of securities awaiting settlement | 82,155 | – | 82,155 |
| Net assets attributable to holders of redeemable participating shares | <u>1,419,546,697</u> | <u>–</u> | <u>1,419,546,697</u> |
| Total financial liabilities | <u>1,452,865,829</u> | <u>4,842,884</u> | <u>1,457,708,713</u> |

Redeemable participating shares are redeemed on demand at the holder's option.

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 31 August 2023 in valuing the Sub-Fund's assets and liabilities:

KBI Global Energy Transition Fund

| | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|----------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,377,044,651 | – | – | 1,377,044,651 |
| Total assets | 1,377,044,651 | – | – | 1,377,044,651 |

KBI Water Fund

| | Quoted Prices in Active Markets Level 1 USD | Significant Other Observable Inputs Level 2 USD | Significant Unobservable Inputs Level 3 USD | Total USD |
|--|--|--|--|----------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,294,582,816 | – | – | 1,294,582,816 |
| Forward Exchange Contracts* | – | 23,670 | – | 23,670 |
| Total assets | 1,294,582,816 | 23,670 | – | 1,294,606,486 |
| Liabilities | | | | |
| Financial liabilities designated at fair value through profit or loss | | | | |
| Forward Exchange Contracts | – | (729,986) | – | (729,986) |
| Total liabilities | – | (729,986) | – | (729,986) |

*All Forward Exchange Contracts relate to Czech Share Class.

KBI Developed Equity Fund

| | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 423,116,785 | – | – | 423,116,785 |
| Total assets | 423,116,785 | – | – | 423,116,785 |

KBI Global Sustainable Infrastructure Fund

| | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|----------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,470,910,578 | – | – | 1,470,910,578 |
| Total assets | 1,470,910,578 | – | – | 1,470,910,578 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. 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:

KBI Global Energy Transition Fund*

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

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

KBI Water Fund

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

KBI Developed Equity Fund

| Assets | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|--------------------|
| 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 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

2. 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 Sustainable Infrastructure Fund

| | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|----------------------|
| Assets | | | | |
| 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> |

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****2. Financial Risk Management (Continued)****Fair Value Disclosure (Continued)**

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

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

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

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

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

Financial Assets and Liabilities not measured at Fair Value

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

3. Operating Income

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund Year ended |
|---|---|-------------------------------------|-------------------------------------|--|
| | Year ended 31 August 2023 EUR | Year ended 31 August 2023 USD | Year ended 31 August 2023 EUR | 31 August 2023 EUR |
| <i>Investment income from financial assets at fair value through profit or loss</i> | | | | |
| Dividend income | 24,450,953 | 26,396,176 | 18,670,098 | 53,131,210 |
| <i>Income from financial assets that are not at fair value through profit or loss</i> | | | | |
| Deposit Interest | 376,971 | 1,141,576 | 37,661 | 310,995 |
| Rebate of tax | 13,848 | 14,846 | 8,624 | 20,075 |
| Sundry income | 4,561 | 33,447 | 232 | 1,831 |
| | <u>24,846,333</u> | <u>27,586,045</u> | <u>18,716,615</u> | <u>53,464,111</u> |

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

3. Operating Income (Continued)

| | KBI Diversified Growth Fund Year ended 31 August 2023 EUR | KBI Global Small Cap Equity Fund Year ended 31 August 2023 EUR |
|---|---|---|
| <i>Investment income from financial assets at fair value through profit or loss</i> | | |
| Dividend income | 34,286 | 199,413 |
| <i>Income from financial assets that are not at fair value through profit or loss</i> | | |
| Deposit Interest | 1,109 | 280 |
| Rebate of tax | 2,141 | 2,109 |
| Sundry income | 1,290 | 29,437 |
| | <u>38,826</u> | <u>231,239</u> |

*Sub-Fund ceased trading on 21 November 2022.

**Sub-Fund ceased trading on 11 November 2021.

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

| | 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 |
|---|---|---|---|---|
| <i>Investment income from financial assets at fair value through profit or loss</i> | | | | |
| Dividend income | 10,601,193 | 20,041,207 | 1,581,249 | 21,189,973 |
| <i>Income from financial assets that are not at fair value through profit or loss</i> | | | | |
| Deposit Interest | 534 | 32,305 | 94 | 704 |
| Rebate of tax | 5,201 | 7,774 | 424 | 6,238 |
| Sundry income | 3,788 | 24,057 | - | 220 |
| | <u>10,610,716</u> | <u>20,105,343</u> | <u>1,581,767</u> | <u>21,197,135</u> |

| | 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 | KBI Eurozone Equity Fund Year ended 31 August 2022 EUR |
|---|---|--|---|--|
| <i>Investment income from financial assets at fair value through profit or loss</i> | | | | |
| Dividend income | 747,586 | 328,345 | 43,487 | 2,087,900 |
| <i>Income from financial assets that are not at fair value through profit or loss</i> | | | | |
| Deposit Interest | - | 7 | 2,482 | - |
| Rebate of tax | 356 | 102 | 26 | 529 |
| Sundry income | 4 | 1 | 15 | 947 |
| | <u>747,946</u> | <u>328,455</u> | <u>46,010</u> | <u>2,089,376</u> |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

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

| | KBI Global Energy Transition | | KBI Developed Equity Fund | KBI Global Sustainable |
|---|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|
| | Year ended 31 August 2023 EUR | Year ended 31 August 2023 USD | Year ended 31 August 2023 EUR | Year ended 31 August 2023 EUR |
| Realised gains/(losses) on investments | 34,123,931 | 36,754,450 | 21,914,783 | 34,689,341 |
| Net gains on forward contracts*** | – | 6,303,368 | – | – |
| Net currency (losses)/gains | (356,592) | 676,177 | (235,584) | (441,856) |
| Net change in unrealised (depreciation)/appreciation on investments | (132,531,100) | 104,229,735 | (3,680,861) | (181,208,862) |
| | (98,763,761) | 147,963,730 | 17,998,338 | (146,961,377) |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

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

| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|--|--|-------------------------------------|-------------------------------------|---|
| | Year ended 31 August 2022 EUR | Year ended 31 August 2022 USD | Year ended 31 August 2022 EUR | Year ended 31 August 2022 EUR |
| Realised gains on investments | 59,615,715 | 103,778,217 | 48,746,774 | 35,932,063 |
| Net losses on forward contracts** | – | (5,389,818) | – | – |
| Net currency (losses)/gains | (241,380) | (812,882) | 88,170 | (132,641) |
| Net change in unrealised depreciation on investments | (5,204,020) | (301,914,965) | (51,701,107) | 20,788,504 |
| | <u>54,170,315</u> | <u>(204,339,448)</u> | <u>(2,866,163)</u> | <u>56,587,926</u> |

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

4. Operating Expenses

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|--------------------------------|---|-------------------------------------|-------------------------------------|---|
| | Year ended 31 August 2023 EUR | Year ended 31 August 2023 USD | Year ended 31 August 2023 EUR | Year ended 31 August 2023 EUR |
| Administration fees | 409,831 | 403,284 | 171,763 | 533,202 |
| Auditor's fees | 6,879 | 7,926 | 6,879 | 6,878 |
| Bank interest expense | – | 2,063 | 672 | 404 |
| Bank payment charges | 95,516 | 111,038 | 6,384 | 153,502 |
| Depository fees | 919,290 | 886,539 | 380,333 | 1,173,057 |
| Director's fees | 2,278 | 2,452 | 2,278 | 2,278 |
| Distribution fees | 83,162 | 97,376 | – | 15,038,460 |
| Investment management fees | 8,407,243 | 9,962,181 | 1,428,801 | 18,823 |
| Legal fees | 65,691 | 53,958 | 14,812 | 231 |
| Line of credit fees | 231 | 247 | 231 | – |
| Management company fees | 162,759 | 160,166 | 68,705 | 211,908 |
| Paying agents fees | 28,237 | 25,433 | 11,844 | 54,150 |
| Printing/publishing fees | 5,388 | 5,818 | 5,293 | 9,424 |
| Professional fees | 13,673 | 37,834 | 10,879 | 54,980 |
| Registration fees | (9,562) | 12,703 | 7,686 | 36,962 |
| Regulatory fees | 22,700 | 15,027 | 11,148 | 16,557 |
| Research costs | 49,053 | 49,326 | – | 81,231 |
| Secretarial fees | 1,696 | 1,790 | 1,696 | 1,696 |
| Share class hedging fees | – | 24,999 | – | 48,303 |
| Solutions providers fees | 37,322 | 45,112 | 33,006 | 119,478 |
| Transaction fees (non-trading) | 60,939 | 61,735 | 2,446 | 290 |
| VAT professional fees | 290 | 308 | 290 | – |
| | <u>10,362,616</u> | <u>11,967,315</u> | <u>2,165,146</u> | <u>17,561,814</u> |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

5. Operating Expenses (Continued)

*Sub-Fund ceased trading on 11 May 2023.

| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|--------------------------------|---|--------------------------------------|--------------------------------------|---|
| | Year ended 31 August 2022 | Year ended 31 August 2022 | Year ended 31 August 2022 | Year ended 31 August 2022 |
| | EUR | USD | EUR | EUR |
| Administration fees | 201,787 | 380,022 | 206,216 | 289,741 |
| Auditor's fees | 6,242 | 5,970 | 6,242 | 6,242 |
| Bank interest expense | 154,966 | 6,444 | 28,725 | 227,900 |
| Bank payment charges | 76,918 | 120,627 | 5,453 | 67,141 |
| Depository fees | 433,862 | 828,517 | 456,621 | 631,774 |
| Director's fees | 1,978 | 2,267 | 1,978 | 1,978 |
| Distribution fees | 83,487 | 97,819 | – | 53,469 |
| Investment management fees | 3,105,804 | 8,491,382 | 1,849,573 | 7,344,618 |
| Legal fees | 22,271 | 14,455 | 12,703 | 28,482 |
| Line of credit fees | 214 | 245 | 214 | 214 |
| Management company fees | 71,167 | 132,394 | 75,687 | 109,114 |
| MLRO fees | 55 | 61 | 55 | 55 |
| Paying agents fees | 10,053 | 17,793 | 11,877 | 17,077 |
| Printing/publishing fees | 1,882 | 2,154 | 1,733 | 3,286 |
| Professional fees | 15,873 | 164,425 | 14,572 | 176,274 |
| Registration fees | 47,463 | 20,631 | 12,785 | 23,085 |
| Regulatory fees | 12,185 | 6,881 | 5,476 | 19,304 |
| Research costs | 23,650 | 32,745 | – | 24,013 |
| Secretarial fees | 1,516 | 1,666 | 1,516 | 1,516 |
| Share class hedging fees | – | 26,853 | – | 20,047 |
| Solutions providers fees | 14,395 | 21,032 | 14,818 | 3,545 |
| Transaction fees (non-trading) | 21,255 | 35,690 | 767 | 573 |
| VAT professional fees | 573 | 651 | 573 | 9,049,448 |
| | <u>4,307,596</u> | <u>10,410,724</u> | <u>2,707,582</u> | |

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

5. Transaction Costs

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|---------------|--|-------------------------------------|--------------------------------------|---|
| | Year ended 31 August 2023 EUR | Year ended 31 August 2023 USD | Year ended 31 August 2023 EUR | Year ended 31 August 2023 EUR |
| Commission | 50,138 | 32,938 | 32,903 | 77,562 |
| Trade Expense | 1,132,774 | 1,129,020 | 313,157 | 825,573 |
| | <u>1,182,912</u> | <u>1,161,958</u> | <u>346,060</u> | <u>903,135</u> |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

6. Transaction Costs (Continued)

| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|---------------|---------------------------------------|-------------------------------------|-------------------------------------|---|
| | Year ended 31 August 2022 EUR | Year ended 31 August 2022 USD | Year ended 31 August 2022 EUR | Year ended 31 August 2022 EUR |
| Commission | – | 2,422 | 33,029 | 26,919 |
| Trade Expense | 567,873 | 1,065,101 | 298,908 | 1,444,359 |
| | <u>567,873</u> | <u>1,067,523</u> | <u>331,937</u> | <u>1,471,278</u> |

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

7. Cash and Cash Equivalents

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

8. Other Receivables

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|---|--|---|--|---|
| | As at 31 August 2023 EUR | As at 31 August 2023 USD | As at 31 August 2023 EUR | As at 31 August 2023 EUR |
| Currency receivable | 3,699 | 231 | 36 | – |
| Deposit interest receivable | 66,140 | 148,385 | 1,261 | 35,213 |
| Dividend income receivable | 3,130,175 | 1,866,249 | 897,053 | 5,488,417 |
| Prepaid expenses | 5,544 | 35,990 | 195 | 38,263 |
| Sale of securities awaiting settlement | – | 1,029,016 | – | 3,827,182 |
| Subscriptions of Shares awaiting settlement | 2,222,617 | 178,448 | 359,157 | 1,203,335 |
| | 5,428,175 | 3,258,319 | 1,257,702 | 10,592,410 |

| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|---|---|---|--|---|
| | As at 31 August 2022 EUR | As at 31 August 2022 USD | As at 31 August 2022 EUR | As at 31 August 2022 EUR |
| Currency receivable | – | 29,732 | 6,030 | 2 |
| Deposit interest receivable | 605 | 23,233 | 279 | 878 |
| Dividend income receivable | 882,899 | 928,361 | 1,281,719 | 2,918,149 |
| Prepaid expenses | 10,514 | 12,357 | 238 | 6,376 |
| Sale of securities awaiting settlement | – | 11,961,149 | 812,308 | 35,268,015 |
| Subscriptions of Shares awaiting settlement | 1,708,686 | 4,072,642 | – | 38,193,420 |
| | 2,602,704 | 17,027,474 | 2,100,574 | |

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

8. Bank Overdraft

Details of bank overdrafts during the financial year ended 31 August 2023 and 31 August 2022 are as follows:

| | 31 August 2023 | 31 August 2022 |
|--|----------------|----------------|
| KBI Global Energy Transition Fund | EUR 474,913 | – |
| KBI Water Fund | USD 2,168,688 | USD 8,810,528 |
| KBI Developed Equity Fund | EUR 396,178 | EUR 1,016,002 |
| KBI Global Sustainable Infrastructure Fund | EUR 346,764 | EUR 815,219 |

Overdrawn positions that exist in the Sub-Funds of the ICAV are as a result of transaction related activity and are not a result of a leverage strategy.

9. Other Payables

| | KBI Global Energy Transition Fund As at 31 August 2023 EUR | KBI Water Fund As at 31 August 2023 USD | KBI Developed Equity Fund As at 31 August 2023 EUR | KBI Global Sustainable Infrastructure Fund As at 31 August 2023 EUR |
|--|---|---|---|---|
| Administration fees | 171,077 | 160,818 | 49,676 | 187,719 |
| Auditor's fees | 6,396 | 6,992 | 6,396 | 6,396 |
| Bank payment charges | 101 | 622 | 58 | 272 |
| Bank interest expenses | – | 206 | – | – |
| Capital gains tax | – | 328,788 | – | 255,391 |
| Credit line obligation fee | – | – | – | – |
| Depositary fees | 377,158 | 346,208 | 103,944 | 413,160 |
| Directors fees | 413 | 452 | 413 | 413 |
| Distribution payable | 13,367 | 17,007 | – | – |
| German tax reporting fees | 1,370 | 1,384 | 1,381 | 4,434 |
| Investment management fees | 1,841,090 | 2,038,787 | 203,066 | 2,669,845 |
| Legal fees | 16,918 | 15,274 | 2,039 | 3,175 |
| Liquidation provision fees | – | – | – | – |
| Management company fees | 16,856 | 15,901 | 5,029 | 17,797 |
| MLRO fees | – | – | – | – |
| Overdraft interest | – | – | – | – |
| Paying agents fees | 9,798 | 4,933 | 4,841 | 24,088 |
| Printing/publishing fees | 3,064 | 3,179 | 3,509 | 4,261 |
| Professional VAT fees | 91 | – | 305 | – |
| Professional fees | 12,067 | – | 15,508 | – |
| Purchase of securities awaiting settlement | – | – | 12,294 | – |
| Redemptions of Shares awaiting settlement | 4,212,813 | 5,179,646 | 58,768 | 16,621,188 |
| Registration fees | 3,748 | 4,557 | 2,760 | 16,439 |
| Regulatory fees | 3,421 | 3,319 | 6,015 | 8,528 |
| Secretarial fees | 298 | 326 | 298 | 298 |
| Share class hedging | – | 10,427 | – | – |
| Solutions providers fees | 5,388 | 5,821 | 4,364 | 5,536 |
| Spot contracts payable | – | 16,993 | – | 3,228 |
| Subscriptions yet to be processed | – | – | – | – |
| Transaction charges | 6,528 | 11,341 | 22 | 14,241 |
| | <u>6,701,962</u> | <u>8,172,981</u> | <u>480,888</u> | <u>20,256,408</u> |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

10. Other Payables (Continued)

*Sub-Fund ceased trading on 11 May 2023.

| | KBI Global Energy Transition Fund* As at 31 August 2022 EUR | KBI Water Fund As at 31 August 2022 USD | KBI Developed Equity Fund As at 31 August 2022 EUR | KBI Global Sustainable Infrastructure Fund As at 31 August 2022 EUR |
|--|--|---|---|---|
| Administration fees | 110,077 | 169,679 | 98,208 | 208,436 |
| Auditor's fees | 6,273 | 6,355 | 6,273 | 6,273 |
| Bank payment charges | 25,465 | 52,020 | 2,138 | 23,695 |
| Capital gains tax | – | – | – | 455,765 |
| Depositary fees | 238,264 | 357,279 | 211,407 | 286 |
| Directors fees | 286 | 289 | 286 | 5,081 |
| Distribution payable | 21,999 | 23,460 | – | 3,157,632 |
| German tax reporting fees | 2,016 | 2,285 | 2,028 | 996 |
| Investment management fees | 1,077,644 | 1,971,255 | 441,244 | 33,260 |
| Legal fees | – | 3,121 | 1,083 | 30,672 |
| Management company fees | 16,680 | 22,002 | 13,422 | 5,519 |
| Overdraft interest | 17,624 | 647 | 1,111 | 1,772 |
| Paying Agents | 3,094 | 4,934 | 6,121 | 293 |
| Printing/publishing fees | 547 | 1,795 | 1,772 | 78,644 |
| Professional VAT fees | 379 | 320 | 594 | 82,155 |
| Professional fees | 6,525 | 99,595 | 13,649 | 33,236,977 |
| Purchase of securities awaiting settlement | 1,488,141 | 11,116,484 | – | 9,095 |
| Redemptions of Shares awaiting settlement | 2,433,117 | 26,953 | 3,954,358 | 4,679 |
| Registration fees | 24,299 | 6,341 | 4,256 | 5,567 |
| Regulatory fees | 4,679 | 5,101 | 5,252 | – |
| Research costs | 6,958 | 14,098 | – | – |
| Share class hedging fee payable | – | 4,178 | – | – |
| Solutions providers | – | 1,297 | – | – |
| Spot contracts payable | – | 314 | – | – |
| Subscriptions yet to be processed | – | 199 | – | – |
| Transaction charges | – | – | – | – |
| | <u>5,484,067</u> | <u>13,890,001</u> | <u>4,763,207</u> | <u>37,346,797</u> |

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****10. Share Capital***Participating Shares*

The authorised share capital of the ICAV is 500,000,000,000 Shares of no par value and 300,000 redeemable non-participating shares of EUR 1 each. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares up to the authorised share capital of the ICAV. There are 300,000 non-participating shares of EUR1 each currently in issue which are held by the Investment Manager and its nominees. The Investment Manager may redeem these Shares shortly after the ICAV is launched provided that the ICAV maintains a minimum capital amount of EUR 300,000 at all times.

Variation of rights

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

Voting rights

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

Distribution on winding up

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

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

| KBI Global Energy Transition Fund* | Euro Class A Shares | | Euro Class C Shares | |
|---|---------------------------------|---------------------------------|--|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 412,341 | 540,161 | 10,135,636 | 8,691,594 |
| Issued during year | 14,347 | 18,907 | 12,712,227 | 4,963,509 |
| Redeemed during year | <u>(100,982)</u> | <u>(146,727)</u> | <u>(2,860,668)</u> | <u>(3,519,467)</u> |
| Total number of Shares in issue at end of year | <u>325,706</u> | <u>412,341</u> | <u>19,987,195</u> | <u>10,135,636</u> |
| KBI Global Energy Transition Fund* | Euro Class D Shares | Euro Class E Shares | | |
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 6,922,455 | 2,500,759 | 3,251,435 | 6,491,024 |
| Issued during year | 5,566,019 | 6,072,413 | 225,914 | 502,639 |
| Redeemed during year | <u>(2,588,873)</u> | <u>(1,650,717)</u> | <u>(1,519,839)</u> | <u>(3,742,228)</u> |
| Total number of Shares in issue at end of year | <u>9,899,601</u> | <u>6,922,455</u> | <u>1,957,510</u> | <u>3,251,435</u> |
| KBI Global Energy Transition Fund* | Euro Class F Shares | Euro Class G Shares | | |
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 21,321 | 22,999 | 4,464,986 | 15,942 |
| Issued during year | 2,784 | 4,330 | 10,344,134 | 4,620,749 |
| Redeemed during year | <u>(4,785)</u> | <u>(6,008)</u> | <u>(1,222,654)</u> | <u>(171,705)</u> |
| Total number of Shares in issue at end of year | <u>19,320</u> | <u>21,321</u> | <u>13,586,466</u> | <u>4,464,986</u> |
| KBI Global Energy Transition Fund* | Euro Class K Shares** | Sterling Class A Shares | | |
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 120 | – | 36,257 | 58,689 |
| Issued during year | 9,627 | 120 | 30,800 | 1,530 |
| Redeemed during year | <u>–</u> | <u>–</u> | <u>(11,479)</u> | <u>(23,962)</u> |
| Total number of Shares in issue at end of year | <u>9,747</u> | <u>120</u> | <u>55,578</u> | <u>36,257</u> |
| KBI Global Energy Transition Fund* | US Dollar Class A Shares | US Dollar Class C Shares | US Dollar Class E Shares*** | |
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2023 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 15,824,635 | 4,175,236 | 171,056 | 113,744 |
| Issued during year | 7,986,024 | 11,768,302 | 116,853 | 196,035 |
| Redeemed during year | <u>(202,011)</u> | <u>(118,903)</u> | <u>(122,920)</u> | <u>(138,723)</u> |
| Total number of Shares in issue at end of year | <u>23,608,648</u> | <u>15,824,635</u> | <u>164,989</u> | <u>171,056</u> |
| | | | | <u>14,312,941</u> |

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

**Launched 19 May 2022.

***Launched 27 October 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

| KBI Water Fund | Australian Dollar Class A Shares | | Australian Dollar Class B Shares | |
|---|----------------------------------|------------------------------|----------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 2,350 | 2,350 | 331,875 | 331,875 |
| Issued during year | 19,038 | – | – | – |
| Redeemed during year | – | – | (180,774) | – |
| Total number of Shares in issue at end of year | <u>21,388</u> | <u>2,350</u> | <u>151,101</u> | <u>331,875</u> |

| KBI Water Fund | Czech Koruna Class A Shares | | Euro Class A Shares | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 112,094,738 | 77,478,049 | 221,763 | 268,396 |
| Issued during year | 20,008,490 | 46,957,370 | 7,617 | 6,184 |
| Redeemed during year | (11,654,293) | (12,340,681) | (73,566) | (52,817) |
| Total number of Shares in issue at end of year | <u>120,448,935</u> | <u>112,094,738</u> | <u>155,814</u> | <u>221,763</u> |

| KBI Water Fund | Euro Class C Shares | | Euro Class D Shares | | Euro Class E Shares* |
|---|------------------------------|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 |
| Number of Shares Issued and Fully paid | | | | | |
| Balance at the beginning of year | 8,772,726 | 12,114,815 | 239,907 | 209,188 | – |
| Issued during year | 3,323,538 | 2,039,872 | 92,987 | 56,484 | 4,073,822 |
| Redeemed during year | (2,212,632) | (5,381,961) | (33,690) | (25,765) | (26,951) |
| Total number of Shares in issue at end of year | <u>9,883,632</u> | <u>8,772,726</u> | <u>299,204</u> | <u>239,907</u> | <u>4,046,871</u> |

| KBI Water Fund | Euro Class F Shares | | Euro Class G Shares** | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 8,509 | 8,308 | 108,081 | – |
| Issued during year | 1,271 | 1,583 | 559,460 | 122,802 |
| Redeemed during year | (1,636) | (1,382) | (135,676) | (14,721) |
| Total number of Shares in issue at end of year | <u>8,144</u> | <u>8,509</u> | <u>531,865</u> | <u>108,081</u> |

| KBI Water Fund | Euro Class H Shares | | Euro Class I (Distributing) Shares | |
|---|------------------------------|------------------------------|---------------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 5,275,431 | 6,006,892 | 1,761,423 | 1,159,993 |
| Issued during year | 9,326,152 | 8,263,263 | 584,656 | 785,388 |
| Redeemed during year | (7,761,767) | (8,994,724) | (131,294) | (183,958) |
| Total number of Shares in issue at end of year | <u>6,839,816</u> | <u>5,275,431</u> | <u>2,214,785</u> | <u>1,761,423</u> |

*Launched 4 April 2023.

**Launched 1 December 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

| KBI Water Fund | Euro Class I Shares | | Euro Class K | Sterling Class A Shares | |
|--|----------------------------------|---------------------------------|---|---------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Shares* Year ended 31 August 2023 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | | |
| Balance at the beginning of year | 6,475,274 | 5,226,352 | – | 295,700 | 363,312 |
| Issued during year | 4,016,863 | 1,878,427 | 20 | 9,642 | 38,231 |
| Redeemed during year | <u>(456,023)</u> | <u>(629,505)</u> | <u>–</u> | <u>(145,891)</u> | <u>(105,843)</u> |
| Total number of Shares in issue at end of year | <u>10,036,114</u> | <u>6,475,274</u> | <u>20</u> | <u>159,451</u> | <u>295,700</u> |
| KBI Water Fund | Sterling Class C Shares** | Sterling Class E Shares | US Dollar Class A Shares | | |
| | Year ended 31 August 2023 | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | | |
| Balance at the beginning of year | – | 33,101 | 34,100 | 2,002,701 | 2,006,007 |
| Issued during year | 117,389 | 29 | 2,208 | 750,554 | 29,270 |
| Redeemed during year | <u>(25,860)</u> | <u>(246)</u> | <u>(3,207)</u> | <u>(409,792)</u> | <u>(32,576)</u> |
| Total number of Shares in issue at end of year | <u>91,529</u> | <u>32,884</u> | <u>33,101</u> | <u>2,343,463</u> | <u>2,002,701</u> |
| KBI Water Fund | | US Dollar Class C Shares | US Dollar Class E Shares | | |
| | | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | | |
| Balance at the beginning of year | | 192,086 | 163,009 | 589,976 | 589,976 |
| Issued during year | | 64,427 | 94,436 | – | – |
| Redeemed during year | | <u>(75,082)</u> | <u>(65,359)</u> | <u>–</u> | <u>–</u> |
| Total number of Shares in issue at end of year | | <u>181,431</u> | <u>192,086</u> | <u>589,976</u> | <u>589,976</u> |
| KBI Water Fund | | | | US Dollar Class F Shares | |
| | | | | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | | |
| Balance at the beginning of year | | | | 2,716,273 | 7,476,579 |
| Issued during year | | | | 1,268,177 | 531,830 |
| Redeemed during year | | | | <u>(1,639,956)</u> | <u>(5,292,136)</u> |
| Total number of Shares in issue at end of year | | | | <u>2,344,494</u> | <u>2,716,273</u> |

*Launched 21 July 2023.

**Launched 24 April 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

| KBI Developed Equity Fund | Euro Class A Shares | | Euro Class B Shares | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 570,760 | 687,724 | 9,241,956 | 11,383,514 |
| Issued during year | 291,850 | – | 838,627 | 755,512 |
| Redeemed during year | (84,610) | (116,964) | (2,493,379) | (2,897,070) |
| Total number of Shares in issue at end of year | <u>778,000</u> | <u>570,760</u> | <u>7,587,204</u> | <u>9,241,956</u> |

| KBI Developed Equity Fund | Euro Class C Shares | | Euro Class D (Distributing) Shares | | Euro Class E Shares* |
|---|------------------------------|------------------------------|---------------------------------------|------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 |
| Number of Shares Issued and Fully paid | | | | | |
| Balance at the beginning of year | 1,197,991 | 1,213,456 | 35,467 | 35,467 | – |
| Issued during year | 38,025 | 20,569 | 3,567 | – | 3,421,355 |
| Redeemed during year | (1,183,668) | (36,034) | – | – | – |
| Total number of Shares in issue at end of year | <u>52,348</u> | <u>1,197,991</u> | <u>39,034</u> | <u>35,467</u> | <u>3,421,355</u> |

| KBI Developed Equity Fund | Euro Class H Shares | | Euro Class I Shares | |
|---|------------------------------|------------------------------|------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 3,059,825 | 3,238,978 | 38,556 | 37,983 |
| Issued during year | 52,840 | 244,228 | 528 | 573 |
| Redeemed during year | (1,507,206) | (423,381) | (39,040) | – |
| Total number of Shares in issue at end of year | <u>1,605,459</u> | <u>3,059,825</u> | <u>44</u> | <u>38,556</u> |

*Launched 15 March 2023.

| KBI Developed Equity Fund | Sterling Class C (Distributing) Shares | | Sterling Class C Shares | |
|---|---|------------------------------|------------------------------|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 858,468 | 844,444 | 8,064 | 8,718 |
| Issued during year | 10,414 | 17,798 | – | – |
| Redeemed during year | (24,839) | (3,774) | (3,294) | (654) |
| Total number of Shares in issue at end of year | <u>844,043</u> | <u>858,468</u> | <u>4,770</u> | <u>8,064</u> |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

KBI Developed Equity Fund

Sterling Class D Shares
Year ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

4,542,594 4,542,594

Issued during year

– –

Redeemed during year

(1,272,047) =

Total number of Shares in issue at end of year

3,270,547 4,542,594

KBI Developed Equity Fund

US Dollar Class E (Distributing)
SharesYear ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

3,332,167 4,745,786

Issued during year

202,494 485,176

Redeemed during year

(2,571,530) (1,898,795)

Total number of Shares in issue at end of year

963,131 3,332,167

KBI Global Sustainable Infrastructure Fund

Czech Koruna Class A Shares
Year ended Year ended
31 August 2023 31 August 2022Euro Class A Shares
Year ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

25,706,253 714,787 1,001,973 1,267,397

Issued during year

5,619,281 26,853,555 95,861 36,433

Redeemed during year

(2,483,372) (1,862,089) (27,775) (301,857)

Total number of Shares in issue at end of year

28,842,162 25,706,253 1,070,059 1,001,973

KBI Global Sustainable Infrastructure Fund

Euro Class B Shares
Year ended Year ended
31 August 2023 31 August 2022Euro Class C Shares*
Year ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

26,167,617 7,188,556 112 –

Issued during year

8,513,958 24,063,590 17,490,742 112

Redeemed during year

(16,454,944) (5,084,529) (736,219) =

Total number of Shares in issue at end of year

18,226,631 26,167,617 16,754,635 112

KBI Global Sustainable Infrastructure Fund

Euro Class D (Distributing)
Shares
Year ended Year ended
31 August 2023 31 August 2022Euro Class D Shares
Year ended Year ended
31 August 2023 31 August 2022

Number of Shares

Issued and Fully paid

Balance at the beginning of year

9,112,361 2,649,294 12,806,084 3,414,912

Issued during year

884,768 7,280,503 5,387,286 15,807,763

Redeemed during year

(1,787,889) (817,436) (10,340,665) (6,416,591)

Total number of Shares in issue at end of year

8,209,240 9,112,361 7,852,705 12,806,084

| KBI Global Sustainable Infrastructure Fund | Euro Class E Shares | | Euro Class F (Distributing) Shares | |
|--|---------------------|--------------------|------------------------------------|------------------|
| | Year ended | Year ended | Year ended | Year ended |
| | 31 August 2023 | 31 August 2022 | 31 August 2023 | 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 3,635,578 | 2,771,895 | 9,147,124 | 31,903 |
| Issued during year | 238,006 | 2,890,555 | 4,708,347 | 9,240,737 |
| Redeemed during year | <u>(1,632,311)</u> | <u>(2,026,872)</u> | <u>(843,342)</u> | <u>(125,516)</u> |
| Total number of Shares in issue at end of year | <u>2,241,273</u> | <u>3,635,578</u> | <u>13,012,129</u> | <u>9,147,124</u> |

*Launched 4 August 2022.

| KBI Global Sustainable Infrastructure Fund | Euro Class F Shares* | | Euro Class G Shares** | |
|--|----------------------|------------------|-----------------------|------------------|
| | Year ended | Year ended | Year ended | Year ended |
| | 31 August 2023 | 31 August 2022 | 31 August 2023 | 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 3,362,680 | – | 5,071,873 | – |
| Issued during year | 1,758,132 | 3,390,651 | 11,022,335 | 5,343,513 |
| Redeemed during year | <u>(351,781)</u> | <u>(27,971)</u> | <u>(2,103,791)</u> | <u>(271,640)</u> |
| Total number of Shares in issue at end of year | <u>4,769,031</u> | <u>3,362,680</u> | <u>13,990,417</u> | <u>5,071,873</u> |

| KBI Global Sustainable Infrastructure Fund | Euro Class I (Distributing) Shares | | Euro Class I Shares | |
|--|------------------------------------|------------------|---------------------|--------------------|
| | Year ended | Year ended | Year ended | Year ended |
| | 31 August 2023 | 31 August 2022 | 31 August 2023 | 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 3,066,551 | 1,859,885 | 13,504,035 | 4,359,574 |
| Issued during year | 1,023,734 | 1,545,000 | 4,903,330 | 10,506,403 |
| Redeemed during year | <u>(342,248)</u> | <u>(338,334)</u> | <u>(3,446,114)</u> | <u>(1,361,942)</u> |
| Total number of Shares in issue at end of year | <u>3,748,037</u> | <u>3,066,551</u> | <u>14,961,251</u> | <u>13,504,035</u> |

| KBI Global Sustainable Infrastructure Fund | Euro Class J Shares*** | | Euro Class K Shares**** | |
|--|------------------------|------------------|-------------------------|-----------------|
| | Year ended | Year ended | Year ended | Year ended |
| | 31 August 2023 | 31 August 2022 | 31 August 2023 | 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 3,124,728 | – | 509,758 | – |
| Issued during year | 7,321,939 | 3,124,728 | 334,050 | 536,164 |
| Redeemed during year | <u>(4,150,021)</u> | <u>–</u> | <u>(350,275)</u> | <u>(26,406)</u> |
| Total number of Shares in issue at end of year | <u>6,296,646</u> | <u>3,124,728</u> | <u>493,533</u> | <u>509,758</u> |

| KBI Global Sustainable Infrastructure Fund | Singapore Dollar Class E (Distributing) Shares***** | | Sterling Class A (Distributing) Shares | |
|--|---|----------------|--|------------------|
| | Year ended | Year ended | Year ended | Year ended |
| | 31 August 2023 | 31 August 2022 | 31 August 2023 | 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 1,696 | – | 3,791,132 | 1,608,489 |
| Issued during year | 2,604 | 2,091 | 567,287 | 2,609,272 |
| Redeemed during year | <u>(726)</u> | <u>(395)</u> | <u>(1,084,502)</u> | <u>(426,629)</u> |
| Total number of Shares in issue at end of year | <u>3,574</u> | <u>1,696</u> | <u>3,273,917</u> | <u>3,791,132</u> |

*Launched 15 October 2021.

**Launched 1 December 2021.

***Launched 30 August 2022.

****Launched 18 May 2022.

*****Launched 17 November 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

11. Share Capital (Continued)

| KBI Global Sustainable Infrastructure Fund | Sterling Class A Shares | | US Dollar Class A (Distributing) Shares | |
|--|------------------------------|------------------------------|---|------------------------------|
| | Year ended 31 August 2023 | Year ended 31 August 2022 | Year ended 31 August 2023 | Year ended 31 August 2022 |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 4,979,647 | 97,913 | 368,094 | 13,244 |
| Issued during year | 487,821 | 4,904,296 | 3,184,614 | 365,937 |
| Redeemed during year | (188,895) | (22,562) | (1,018,815) | (11,087) |
| Total number of Shares in issue at end of year | <u>5,278,573</u> | <u>4,979,647</u> | <u>2,533,893</u> | <u>368,094</u> |
| | | | | |
| Number of Shares Issued and Fully paid | | | | |
| Balance at the beginning of year | 13,656 | – | 191,177 | – |
| Issued during year | – | 13,656 | 68,200 | 198,868 |
| Redeemed during year | (13,656) | – | (120,632) | (7,691) |
| Total number of Shares in issue at end of year | <u>–</u> | <u>13,656</u> | <u>138,745</u> | <u>191,177</u> |

*Terminated 13 June 2023.

**Launched 17 November 2021.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

12. Net Asset Value

| | As at 31 August 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 | €5,633,473 | €17.30 | €7,592,196 | €18.41 | €9,076,802 | €16.80 |
| Euro Class C Shares | €507,705,815 | €25.40 | €275,101,028 | €27.14 | €216,108,915 | €24.86 |
| Euro Class D Shares | €244,168,953 | €24.66 | €182,850,686 | €26.41 | €60,645,483 | €24.25 |
| Euro Class E Shares | €21,965,902 | €11.22 | €39,012,868 | €12.00 | €71,395,283 | €11.00 |
| Euro Class F Shares | €12,083,648 | €625.46 | €14,451,829 | €677.81 | €14,513,917 | €631.07 |
| Euro Class G Shares | €257,235,096 | €18.93 | €91,619,075 | €20.52 | €303,856 | €19.06 |
| Euro Class K Shares** | €101,384 | €10.40 | €1,345 | €11.17 | – | – |
| Sterling Class A Shares | £1,390,441 | £25.02 | £981,548 | £27.07 | £1,450,067 | £24.71 |
| US Dollar Class A Shares | \$238,650,356 | \$10.11 | \$158,716,631 | \$10.03 | \$45,135,245 | \$10.81 |
| US Dollar Class C Shares | \$3,170,237 | \$19.21 | \$3,299,267 | \$19.29 | \$2,413,541 | \$21.22 |
| US Dollar Class E Shares*** | \$157,363,483 | \$10.99 | – | – | – | – |
| KBI Water Fund | | | | | | |
| Australian Dollar Class A Shares | AUD473,494 | AUD22.14 | AUD42,643 | AUD18.15 | AUD47,556 | AUD20.24 |
| Australian Dollar Class B Shares | AUD3,537,027 | AUD23.41 | AUD6,376,745 | AUD19.21 | AUD7,120,694 | AUD21.46 |
| Czech Koruna Class A Shares | CZK1,611,119,593 | CZK13.38 | CZK1,306,776,418 | CZK11.66 | CZK1,069,637,996 | CZK13.81 |
| Euro Class A Shares | €6,381,971 | €40.96 | €8,457,577 | €38.14 | €10,307,234 | €38.40 |
| Euro Class C Shares | €457,327,414 | €46.27 | €379,384,137 | €43.25 | €529,546,733 | €43.71 |
| Euro Class D Shares | €13,248,058 | €44.28 | €9,950,298 | €41.48 | €8,789,123 | €42.02 |
| Euro Class E Shares**** | €42,843,476 | €10.59 | – | – | – | – |
| Euro Class F Shares | €15,546,884 | €1,908.90 | €15,387,420 | €1,808.34 | €15,429,104 | €1,857.17 |
| Euro Class G Shares***** | €5,427,733 | €10.21 | €1,045,535 | €9.67 | – | – |
| Euro Class H Shares | €224,457,964 | €32.82 | €162,175,637 | €30.74 | €187,065,091 | €31.14 |
| Euro Class I (Distributing) Shares | €31,715,034 | €14.32 | €24,403,474 | €13.85 | €16,779,199 | €14.46 |
| Euro Class I Shares | €278,399,622 | €27.74 | €170,276,416 | €26.30 | €140,907,850 | €26.96 |
| Euro Class K Shares***** | €197 | €9.98 | – | – | – | – |
| Sterling Class A Shares | £6,451,755 | £40.46 | £11,324,904 | £38.30 | £14,011,670 | £38.57 |
| Sterling Class C Shares***** | £924,272 | £10.10 | – | – | – | – |
| Sterling Class E Shares | £781,522 | £23.77 | £746,444 | £22.55 | £776,272 | £22.76 |
| US Dollar Class A Shares | \$46,365,495 | \$19.79 | \$34,387,299 | \$17.17 | \$40,961,439 | \$20.42 |
| US Dollar Class C Shares | \$3,008,099 | \$16.58 | \$2,787,786 | \$14.51 | \$2,876,742 | \$17.65 |
| US Dollar Class E Shares | \$8,567,379 | \$14.52 | \$7,464,967 | \$12.65 | \$8,913,088 | \$15.11 |
| US Dollar Class F Shares | \$25,825,486 | \$11.02 | \$25,925,503 | \$9.54 | \$84,729,917 | \$11.33 |

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

**Launched 19 May 2022.

***Launched 27 October 2022.

****Launched 4 April 2023.

*****Launched 1 December 2021.

*****Launched 21 July 2023.

*****Launched 24 April 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

12. Net Asset Value (Continued)

| | As at 31 August 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 Developed Equity Fund | | | | | | |
| Euro Class A Shares | €25,331,104 | €32.56 | €17,410,940 | €30.50 | €20,526,383 | €29.85 |
| Euro Class B Shares | €167,866,881 | €22.13 | €192,296,814 | €21.23 | €232,617,467 | €20.43 |
| Euro Class C Shares | €1,626,194 | €31.07 | €35,042,710 | €29.25 | €34,903,424 | €28.76 |
| Euro Class D (Distributing) Shares | €634,799 | €16.26 | €559,914 | €15.79 | €567,458 | €16.00 |
| Euro Class E Shares* | €36,612,080 | €10.70 | – | – | – | – |
| Euro Class H Shares | €41,223,194 | €25.68 | €74,053,258 | €24.20 | €77,159,517 | €23.82 |
| Euro Class I Shares | €620 | €14.08 | €516,274 | €13.39 | €505,136 | €13.30 |
| Sterling Class C (Distributing) Shares | £17,598,529 | £20.85 | £17,512,938 | £20.40 | £17,311,334 | £20.50 |
| Sterling Class C Shares | £145,172 | £30.43 | £233,144 | £28.91 | £246,013 | £28.22 |
| Sterling Class D Shares | £104,785,200 | £32.04 | £137,573,704 | £30.29 | £133,602,425 | £29.41 |
| US Dollar Class E (Distributing) Shares | \$11,890,110 | \$12.35 | \$36,959,929 | \$11.09 | \$62,565,446 | \$13.18 |

*Launched 15 March 2023.

| | As at 31 August 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 | CZK271,673,629 | CZK9.42 | CZK268,791,248 | CZK10.46 | CZK7,126,750 | CZK9.97 |
| Euro Class A Shares | €18,350,837 | €17.15 | €18,418,409 | €18.38 | €21,038,555 | €16.60 |
| Euro Class B Shares | €248,098,439 | €13.61 | €383,230,342 | €14.65 | €95,447,764 | €13.28 |
| Euro Class C Shares* | €152,569,117 | €9.11 | €1,103 | €9.81 | – | – |
| Euro Class D (Distributing) Shares | €93,142,251 | €11.35 | €115,302,342 | €12.65 | €31,387,245 | €11.85 |
| Euro Class D Shares | €115,812,675 | €14.75 | €203,970,768 | €15.93 | €49,486,334 | €14.49 |
| Euro Class E Shares | €24,822,166 | €11.08 | €43,350,498 | €11.92 | €29,979,795 | €10.82 |
| Euro Class F (Distributing) Shares | €174,672,656 | €13.42 | €137,973,828 | €15.08 | €453,850 | €14.23 |
| Euro Class F Shares** | €48,311,860 | €10.13 | €37,064,867 | €11.02 | – | – |
| Euro Class G Shares*** | €136,376,686 | €9.75 | €53,952,700 | €10.64 | – | – |
| Euro Class I (Distributing) Shares | €46,550,678 | €12.42 | €42,926,383 | €14.00 | €24,635,706 | €13.25 |
| Euro Class I Shares | €203,337,579 | €13.59 | €200,298,535 | €14.83 | €59,447,974 | €13.64 |
| Euro Class J Shares**** | €57,103,252 | €9.07 | €30,563,206 | €9.78 | – | – |
| Euro Class K Shares***** | €4,676,740 | €9.48 | €5,224,667 | €10.25 | – | – |
| Singapore Dollar Class E (Distributing) Shares***** | S\$30,791 | S\$8.62 | S\$15,716 | S\$9.27 | – | – |
| Sterling Class A (Distributing) Shares | £36,492,709 | £11.15 | £47,547,431 | £12.54 | £18,747,373 | £11.66 |
| Sterling Class A Shares | £63,707,718 | £12.07 | £65,484,222 | £13.15 | £1,162,758 | £11.88 |
| US Dollar Class A (Distributing) Shares | \$24,371,068 | \$9.62 | \$3,637,901 | \$9.94 | \$144,655 | \$10.92 |
| US Dollar Class B Shares***** | – | – | \$124,894 | \$9.15 | – | – |
| US Dollar Class E (Distributing) Shares***** | \$1,211,174 | \$8.73 | \$1,739,905 | \$9.10 | – | – |
| KBI Diversified Growth Fund | | | | | | |
| Euro Class B Shares | €7,885,296 | €201.03 | €7,610,035 | €196.11 | €7,171,747 | €198.37 |
| Euro Class D Shares | €145,963 | €197.62 | €143,016 | €193.63 | €145,555 | €196.74 |
| KBI Global Small Cap Equity Fund | | | | | | |
| Euro Class A Shares | €5,139,248 | €9.69 | €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.

*****Terminated 13 June 2023.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****12. Fees****Investment Management Fee**

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

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

Investment Management fees of EUR 35,366,139 (31 August 2022: EUR 21,359,958) were charged during the financial year, EUR 6,733,530 of which were outstanding at the financial year end (31 August 2022: EUR 6,933,705).

Administration Fee

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

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

Administration fees of EUR 1,595,628 (31 August 2022: EUR 1,169,134) were charged during the financial year, EUR 581,358 of which were outstanding at the financial year end (31 August 2022: EUR 644,112).

Depositary Fee

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

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

Depositary fees of EUR 3,523,843 (31 August 2022: EUR 2,551,705) were charged during the financial year, EUR 1,265,353 of which were outstanding at the financial year end (31 August 2022: EUR 1,386,676).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

13. Efficient Portfolio Management and Use of Financial Derivative Instruments

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

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 142.

14. Distributions

Details of distributions made during the financial year ended 31 August 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 |
| 30.08.2023 | 14.09.2023 | 0.18926 | 2,214,784 | 419,170 | 01.03.2023 - 31.08.2023 |

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 |
| 30.08.2023 | 14.09.2023 | 0.35717 | 844,043 | 301,467 | 01.03.2023 - 31.08.2023 |

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 |
| 30.08.2023 | 14.09.2023 | 0.27866 | 39,034 | 10,877 | 01.03.2023 - 31.08.2023 |

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 |
| 30.08.2023 | 14.09.2023 | 0.21145 | 963,131 | 203,683 | 01.03.2023 - 31.08.2023 |

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 |
| 30.08.2023 | 14.09.2023 | 0.23124 | 3,273,918 | 757,061 | 01.03.2023 - 31.08.2023 |

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 |
| 30.08.2023 | 14.09.2023 | 0.19953 | 2,533,893 | 505,588 | 01.03.2023 - 31.08.2023 |

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 |
| 30.08.2023 | 14.09.2023 | 0.23538 | 8,209,240 | 1,932,291 | 01.03.2023 - 31.08.2023 |

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 |
| 30.08.2023 | 05.09.2023 | 0.17972 | 3,574 | 642 | 01.03.2023 - 31.08.2023 |

KBI Global Sustainable Infrastructure Fund Share Class E USD

| Date | Date | Rate per | | | |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | Share | No. of Shares | Amount \$ | Relevant Period |
| 28.09.2022 | 04.10.2022 | 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 |
| 28.12.2022 | 04.01.2023 | 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 |
| 30.03.2023 | 05.04.2023 | 0.02559 | 171,407 | 4,386 | 01.03.2023 - 31.03.2023 |
| 27.04.2023 | 04.05.2023 | 0.02599 | 171,407 | 4,455 | 01.04.2023 - 30.04.2023 |
| 30.05.2023 | 06.06.2023 | 0.02483 | 171,407 | 4,256 | 01.05.2023 - 31.05.2023 |
| 29.06.2023 | 05.07.2023 | 0.02499 | 171,407 | 4,283 | 01.06.2023 - 30.06.2023 |
| 28.07.2023 | 03.08.2023 | 0.02538 | 138,745 | 3,521 | 01.07.2023 - 31.07.2023 |
| 30.08.2023 | 05.09.2023 | 0.02417 | 138,745 | 3,353 | 01.08.2023 - 31.08.2023 |

KBI Global Sustainable Infrastructure Fund Share Class F EUR

| Date | Date | Rate per | | | |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | 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 |
| 30.08.2023 | 14.09.2023 | 0.27900 | 13,012,129 | 3,630,384 | 01.03.2023 - 31.08.2023 |

KBI Global Sustainable Infrastructure Fund Share Class A GBP

| Date | Date | Rate per | | | |
|------------|------------|----------|---------------|----------|-------------------------|
| Declared | Paid | 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 |
| 30.08.2023 | 14.09.2023 | 0.23124 | 3,273,918 | 757,061 | 01.03.2023 - 31.08.2023 |

KBI Global Sustainable Infrastructure Fund Share Class A USD

| Date | Date | Rate per | | | |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | 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 |
| 30.08.2023 | 14.09.2023 | 0.19953 | 2,533,893 | 505,588 | 01.03.2023 - 31.08.2023 |

KBI Global Sustainable Infrastructure Fund Share Class D EUR

| Date | Date | Rate per | | | |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | 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 |
| 30.08.2023 | 14.09.2023 | 0.23538 | 8,209,240 | 1,932,291 | 01.03.2023 - 31.08.2023 |

KBI Global Sustainable Infrastructure Fund Share Class E SGD

| Date | Date | Rate per | | | |
|------------|------------|----------|---------------|------------|-------------------------|
| Declared | Paid | Share | No. of Shares | Amount S\$ | Relevant Period |
| 27.02.2023 | 03.03.2023 | 0.10479 | 3,030 | 318 | 01.09.2022 - 28.02.2023 |
| 30.08.2023 | 05.09.2023 | 0.17972 | 3,574 | 642 | 01.03.2023 - 31.08.2023 |

KBI Global Sustainable Infrastructure Fund Share Class E USD

| Date | Date | Rate per | | | |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | Share | No. of Shares | Amount \$ | Relevant Period |
| 28.09.2022 | 04.10.2022 | 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 |
| 28.12.2022 | 04.01.2023 | 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 |
| 30.03.2023 | 05.04.2023 | 0.02559 | 171,407 | 4,386 | 01.03.2023 - 31.03.2023 |
| 27.04.2023 | 04.05.2023 | 0.02599 | 171,407 | 4,455 | 01.04.2023 - 30.04.2023 |
| 30.05.2023 | 06.06.2023 | 0.02483 | 171,407 | 4,256 | 01.05.2023 - 31.05.2023 |
| 29.06.2023 | 05.07.2023 | 0.02499 | 171,407 | 4,283 | 01.06.2023 - 30.06.2023 |
| 28.07.2023 | 03.08.2023 | 0.02538 | 138,745 | 3,521 | 01.07.2023 - 31.07.2023 |
| 30.08.2023 | 05.09.2023 | 0.02417 | 138,745 | 3,353 | 01.08.2023 - 31.08.2023 |

KBI Global Sustainable Infrastructure Fund Share Class F EUR

| Date | Date | Rate per | | | |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | 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 |
| 30.08.2023 | 14.09.2023 | 0.27900 | 13,012,129 | 3,630,384 | 01.03.2023 - 31.08.2023 |

KBI Global Sustainable Infrastructure Fund Share Class I EUR

| Date | Date | Rate per | | | |
|------------|------------|----------|---------------|----------|-------------------------|
| Declared | Paid | 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 |
| 30.08.2023 | 14.09.2023 | 0.25833 | 3,748,037 | 968,230 | 01.03.2023 - 31.08.2023 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2022 are as follows:

KBI Water Fund Share Class I EUR

| Date | Date | Rate per | No. of Shares | Amount € | Relevant Period |
|------------|------------|----------|---------------|----------|-------------------------|
| Declared | Paid | Share | | | |
| 25.02.2022 | 14.03.2022 | 0.09006 | 1,403,283 | 126,380 | 01.09.2021 - 28.02.2022 |
| 31.08.2022 | 14.09.2022 | 0.16135 | 1,761,423 | 284,218 | 01.03.2022 - 31.08.2022 |

KBI Developed Equity Fund Share Class C GBP

| Date | Date | Rate per | No. of Shares | Amount £ | Relevant Period |
|------------|------------|----------|---------------|----------|-------------------------|
| Declared | Paid | Share | | | |
| 25.02.2022 | 14.03.2022 | 0.22985 | 842,944 | 193,751 | 01.09.2021 - 28.02.2022 |
| 31.08.2022 | 14.09.2022 | 0.36545 | 858,468 | 313,728 | 01.03.2022 - 31.08.2022 |

KBI Developed Equity Fund Share Class D EUR

| Date | Date | Rate per | No. of Shares | Amount € | Relevant Period |
|------------|------------|----------|---------------|----------|-------------------------|
| Declared | Paid | Share | | | |
| 25.02.2022 | 14.03.2022 | 0.18377 | 35,467 | 6,518 | 01.09.2021 - 28.02.2022 |
| 31.08.2022 | 14.09.2022 | 0.28289 | 35,467 | 10,034 | 01.03.2022 - 31.08.2022 |

KBI Developed Equity Fund Share Class E USD

| Date | Date | Rate per | No. of Shares | Amount \$ | Relevant Period |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | Share | | | |
| 25.02.2022 | 14.03.2022 | 0.14411 | 4,657,633 | 671,212 | 01.09.2021 - 28.02.2022 |
| 31.08.2022 | 14.09.2022 | 0.19870 | 3,332,167 | 662,106 | 01.03.2022 - 31.08.2022 |

KBI Global Sustainable Infrastructure Fund Share Class A GBP

| Date | Date | Rate per | No. of Shares | Amount £ | Relevant Period |
|------------|------------|----------|---------------|----------|-------------------------|
| Declared | Paid | Share | | | |
| 25.02.2022 | 14.03.2022 | 0.12893 | 1,662,709 | 214,273 | 01.09.2021 - 28.02.2022 |
| 31.08.2022 | 14.09.2022 | 0.22630 | 3,791,133 | 857,963 | 01.03.2022 - 31.08.2022 |

KBI Global Sustainable Infrastructure Fund Share Class A USD

| Date | Date | Rate per | No. of Shares | Amount \$ | Relevant Period |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | Share | | | |
| 25.02.2022 | 14.03.2022 | 0.11787 | 13,244 | 1,561 | 01.09.2021 - 28.02.2022 |
| 31.08.2022 | 14.09.2022 | 0.17931 | 358,032 | 64,199 | 01.03.2022 - 31.08.2022 |

KBI Global Sustainable Infrastructure Fund Share Class D EUR

| Date | Date | Rate per | No. of Shares | Amount € | Relevant Period |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | Share | | | |
| 25.02.2022 | 14.03.2022 | 0.13437 | 4,782,225 | 642,588 | 01.09.2021 - 28.02.2022 |
| 31.08.2022 | 14.09.2022 | 0.22815 | 9,002,457 | 2,053,956 | 01.03.2022 - 31.08.2022 |

KBI Global Sustainable Infrastructure Fund Share Class F EUR

| Date | Date | Rate per | No. of Shares | Amount € | Relevant Period |
|------------|------------|----------|---------------|-----------|-------------------------|
| Declared | Paid | Share | | | |
| 25.02.2022 | 14.03.2022 | 0.16140 | 3,098,225 | 500,053 | 01.09.2021 - 28.02.2022 |
| 31.08.2022 | 14.09.2022 | 0.27242 | 9,106,593 | 2,480,902 | 01.03.2022 - 31.08.2022 |

KBI Global Sustainable Infrastructure Fund Share Class I EUR

| Date | Date | Rate per | No. of Shares | Amount € | Relevant Period |
|------------|------------|----------|---------------|----------|-------------------------|
| Declared | Paid | Share | | | |
| 25.02.2022 | 14.03.2022 | 0.15042 | 2,385,883 | 358,885 | 01.09.2021 - 28.02.2022 |
| 31.08.2022 | 14.09.2022 | 0.25299 | 3,066,551 | 775,822 | 01.03.2022 - 31.08.2022 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

16. Related Party Transactions

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

Investment Manager

Related parties include the Investment Manager, KBI Global Investors Ltd. Amounts earned by the Investment Manager and due to the Investment Manager at financial year end, are disclosed in Notes 5 and 10, respectively and also disclosed in Note 13.

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 €29,500 during the year (31 August 2022: €24,000). Frank Joseph Close earned a fee of €4,000 during the two month period to 31 August 2022.

The tables below shows the Directors’ and Secretary’s interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2023:

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|------------------|--|---------------------------------|--------------------------------------|---|
| | As at 31 August 2023 | As at 31 August 2023 | As at 31 August 2023 | As at 31 August 2023 |
| Padraig Sheehy | - | - | 978 | 3,286 |
| Gerard Solan | 5,468 | 2,709 | 9,830 | 21,170 |
| Derval Murray | 594 | 387 | 3,672 | 4,371 |
| Patrick Cassells | - | 14 | 1,012 | 1,352 |

The tables below shows the Directors’ and Secretary’s interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2022:

| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|------------------|---|---------------------------------|--------------------------------------|---|
| | As at 31 August 2022 | As at 31 August 2022 | As at 31 August 2022 | As at 31 August 2022 |
| Padraig Sheehy | - | - | 2,423 | - |
| Gerard Solan | - | 4,915 | 19,272 | - |
| Derval Murray | 594 | 387 | 3,673 | 3,562 |
| Patrick Cassells | - | 13 | 1,096 | 988 |

*Sub-Fund name changed 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.

Notes to the Financial Statements (Continued)**Shareholdings**

The following Sub-Fund held shares in KBI Global Energy Transition Fund as at 31 August 2023:
KBI Innovator Fund held 225,715 Euro Class A shares (31 August 2022: 324,463 Euro Class A shares).

The following Sub-Fund held shares in KBI Water Fund as at 31 August 2023:
KBI Innovator Fund held 77,864 Euro Class A shares (31 August 2022: 148,180 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Resource Solutions Fund as at 31 August 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 Sub-Funds held shares in KBI Emerging Markets Equity Fund as at 31 August 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 Nil Euro Class A shares (31 August 2022: 377,483 Euro Class A shares).

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****17. Auditor Remuneration**

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

| | Year ended 31 August 2023 EUR | Year ended 31 August 2022 EUR |
|--|-------------------------------------|-------------------------------------|
| Statutory audit of the Company accounts* | 89,833 | 71,400 |
| | <u>89,833</u> | <u>71,400</u> |

*Exclusive of VAT.

18. Taxation

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

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

A chargeable event does not include:

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

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

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

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

19. Soft Commission Arrangements

There are no soft commission arrangements for the year ended 31 August 2023 (31 August 2022: Nil).

20. Comparative Figures

The comparative information is supplied for the Statement of Financial Position as at 31 August 2022. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2021 to 31 August 2022.

21. Events During the Financial Year

The following share classes launched during the financial year:

| | Launch Date |
|--|--------------------|
| KBI Global Energy Transition Fund US Dollar Class E Shares | 27 October 2022 |
| KBI Water Fund Euro Class E Shares | 4 April 2023 |
| KBI Water Fund Euro Class K Shares | 21 July 2023 |
| KBI Water Fund Sterling Class C Shares | 24 April 2023 |
| KBI Developed Equity Fund Euro Class E Shares | 15 March 2023 |

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2023

21. Events During the Financial Year (Continued)

The following share classes terminated during the financial year:

| | Termination Date |
|---|-------------------------|
| KBI Global Equity Fund Euro Class A Shares | 18 November 2022 |
| KBI Global Equity Fund Euro Class C Shares | 21 November 2022 |
| KBI Global Equity Fund Euro Class E Shares | 21 November 2022 |
| KBI Global Equity Fund Euro Class H Shares | 21 November 2022 |
| KBI Global Sustainable Infrastructure Fund US Dollar Class B Shares | 13 June 2023 |

There have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2023.

22. Reconciliation of Net Asset Value in accordance with IFRS

At 31 August 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 year-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 12 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 31 August 2023:

At 31 August 2023

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|--|--|--|--|---|
| | Year ended 31 August 2023 EUR | Year ended 31 August 2023 USD | Year ended 31 August 2023 EUR | Year ended 31 August 2023 EUR |
| Net asset value originally reported | 1,421,369,203 | 1,341,383,601 | 427,302,891 | 1,491,322,460 |
| Adjustment for dealing after the cut off | (3,058,666) | (5,000,776) | – | (15,649,603) |
| Net assets per the financial statement | 1,418,310,537 | 1,336,382,825 | 427,302,891 | 1,475,672,857 |

The following is the reconciliation detail as at 31 August 2022:

As at 31 August 2022

| | KBI Global Energy Transition Fund* | KBI Water Fund | KBI Developed Equity Fund | KBI Global Sustainable Infrastructure Fund |
|--|---|--|--|---|
| | Year ended 31 August 2022 EUR | Year ended 31 August 2022 USD | Year ended 31 August 2022 EUR | Year ended 31 August 2022 EUR |
| Net asset value originally reported | 771,987,510 | 913,936,842 | 540,298,019 | 1,416,855,106 |
| Adjustment for dealing after the cut off | – | 4,053,263 | (3,929,583) | 2,691,591 |
| Net assets per the financial statement | 771,987,510 | 917,990,105 | 536,368,436 | 1,419,546,697 |

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

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2023****22. Post Balance Sheet Events**

KBI Circular Economy Fund launched 19 September 2023.

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2023.

23. Approval of Financial Statements

The Financial Statements were approved by the Board on 6 December 2023.

Performance Data (Unaudited)

For the financial year ended 31 August 2023

Performance Data for the Financial Year Ended 31 December 2022*

| Sub-Funds | Inception Date | Inception Price | 31/12/2021 | 31/12/2022 | 1 Year | Since Inception | Since Inception pa** |
|--|----------------|-----------------|------------|------------|----------|-----------------|----------------------|
| KBI Water Fund Australian Dollar Class A | 02/06/2015 | 10.00 | 20.90 | 19.09 | (8.64%) | 90.94% | 8.90% |
| KBI Water Fund Australian Dollar Class B | 02/09/2015 | 10.00 | 22.15 | 20.21 | (8.77%) | 102.08% | 10.06% |
| KBI Water Fund Czech Koruna Class A | 10/07/2018 | 10.00 | 14.16 | 12.08 | (14.69%) | 20.79% | 4.30% |
| KBI Water Fund Euro Class A | 08/04/2008 | 10.00 | 41.04 | 37.47 | (8.69%) | 274.74% | 9.37% |
| KBI Water Fund Euro Class C | 21/09/2009 | 10.00 | 46.66 | 42.44 | (9.04%) | 324.40% | 11.49% |
| KBI Water Fund Euro Class D | 23/09/2009 | 10.00 | 44.81 | 40.67 | (9.23%) | 306.72% | 11.14% |
| KBI Water Fund Euro Class F | 08/10/2010 | 568.10 | 1,971.78 | 1,766.29 | (10.42%) | 210.91% | 9.71% |
| KBI Water Fund Euro Class G | 01/12/2021 | 10.00 | 10.53 | 9.45 | (10.26%) | (5.51%) | (5.09%) |
| KBI Water Fund Euro Class H | 09/03/2012 | 10.00 | 33.22 | 30.15 | (9.25%) | 201.46% | 10.73% |
| KBI Water Fund Euro Class I (Distributing) | 06/04/2018 | 10.00 | 15.37 | 13.53 | (11.96%) | 35.32% | 6.59% |
| KBI Water Fund Euro Class I | 16/03/2012 | 10.00 | 28.64 | 25.69 | (10.32%) | 156.85% | 9.12% |
| KBI Water Fund Sterling Class A | 24/06/2008 | 10.00 | 40.24 | 38.54 | (4.23%) | 285.39% | 9.73% |
| KBI Water Fund Sterling Class E | 13/11/2013 | 10.00 | 23.74 | 22.67 | (4.49%) | 126.73% | 9.37% |
| KBI Water Fund US Dollar Class A | 25/10/2013 | 10.00 | 20.98 | 17.87 | (14.82%) | 78.71% | 6.52% |
| KBI Water Fund US Dollar Class C | 25/10/2013 | 10.00 | 18.04 | 15.05 | (16.60%) | 50.46% | 4.54% |
| KBI Water Fund US Dollar Class E | 24/08/2018 | 10.00 | 15.50 | 13.15 | (15.15%) | 31.52% | 6.49% |
| KBI Water Fund US Dollar Class F | 12/04/2021 | 10.00 | 11.65 | 9.94 | (14.68%) | (0.61%) | (0.35%) |
| KBI Developed Equity Fund Euro Class A | 30/03/2011 | 10.00 | 32.00 | 30.43 | (4.91%) | 204.30% | 9.92% |
| KBI Developed Equity Fund Euro Class B | 24/12/2013 | 10.00 | 21.88 | 20.73 | (5.26%) | 107.30% | 8.41% |
| KBI Developed Equity Fund Euro Class C | 08/12/2010 | 10.00 | 30.79 | 29.13 | (5.39%) | 191.31% | 9.26% |
| KBI Developed Equity Fund Euro Class D (Distributing) | 11/04/2014 | 10.00 | 17.12 | 15.72 | (8.20%) | 57.17% | 5.31% |
| KBI Developed Equity Fund Euro Class H | 18/01/2013 | 10.00 | 25.49 | 24.09 | (5.48%) | 140.94% | 9.23% |
| KBI Developed Equity Fund Euro Class I | 13/12/2016 | 10.00 | 14.19 | 13.29 | (6.34%) | 32.91% | 4.81% |
| KBI Developed Equity Fund Sterling Class C (Distributing) | 20/07/2011 | 10.00 | 21.48 | 20.86 | (2.89%) | 108.59% | 6.63% |
| KBI Developed Equity Fund Sterling Class C | 04/02/2011 | 10.00 | 29.57 | 29.56 | (0.03%) | 195.62% | 9.52% |
| KBI Developed Equity Fund Sterling Class D | 27/07/2011 | 10.00 | 30.87 | 31.02 | 0.48% | 210.17% | 10.40% |
| KBI Developed Equity Fund US Dollar Class E (Distributing) | 11/12/2018 | 10.00 | 13.59 | 11.72 | (13.73%) | 17.24% | 3.99% |

Additional information for Swiss investors required for KBI Water Fund and KBI Developed Equity Fund.

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

**Annualised if more than one year.

Schedule of Total Expense Ratios for the financial year ended 31 August 2023 (Unaudited)

| | Total Expense Ratio |
|--|----------------------------|
| KBI Global Energy Transition Fund | |
| Euro Class A Shares | 0.16% |
| Euro Class C Shares | 0.53% |
| Euro Class D Shares | 0.76% |
| Euro Class E Shares | 0.60% |
| Euro Class F Shares | 1.94% |
| Euro Class G Shares | 1.96% |
| Euro Class K Shares | 1.06% |
| Sterling Class A Shares | 0.91% |
| US Dollar Class A Shares | 0.76% |
| US Dollar Class C Shares | 1.92% |
| US Dollar Class E Shares | 0.89% |
| KBI Water Fund | |
| Australian Dollar Class A Shares | 0.73% |
| Australian Dollar Class B Shares | 0.85% |
| Czech Koruna Class A Shares | 2.21% |
| Euro Class A Shares | 0.17% |
| Euro Class C Shares | 0.54% |
| Euro Class D Shares | 0.77% |
| Euro Class E Shares | 0.66% |
| Euro Class F Shares | 1.89% |
| Euro Class G Shares | 1.97% |
| Euro Class H Shares | 0.77% |
| Euro Class I (Distributing) Shares | 1.96% |
| Euro Class I Shares | 1.96% |
| Euro Class K Shares | 1.05% |
| Sterling Class A Shares | 0.92% |
| Sterling Class C Shares | 0.65% |
| Sterling Class E Shares | 1.17% |
| US Dollar Class A Shares | 0.77% |
| US Dollar Class C Shares | 1.62% |
| US Dollar Class E Shares | 1.17% |
| US Dollar Class F Shares | 0.61% |
| KBI Developed Equity Fund | |
| Euro Class A Shares | 0.15% |
| Euro Class B Shares | 0.52% |
| Euro Class C Shares | 0.65% |
| Euro Class D (Distributing) Shares | 0.75% |
| Euro Class E Shares | 0.46% |
| Euro Class H Shares | 0.75% |
| Euro Class I Shares | 1.65% |
| Sterling Class C (Distributing) Shares | 0.65% |
| Sterling Class C Shares | 0.65% |
| Sterling Class D Shares | 0.15% |
| US Dollar Class E (Distributing) Shares | 0.65% |

Schedule of Total Expense Ratios for the financial year ended 31 August 2023 (Unaudited) (Continued)

| | Total Expense Ratio |
|---|----------------------------|
| KBI Global Sustainable Infrastructure Fund | |
| Czech Koruna Class A Shares | 2.00% |
| Euro Class A Shares | 0.17% |
| Euro Class B Shares | 0.54% |
| Euro Class C Shares | 0.67% |
| Euro Class D (Distributing) Shares | 0.92% |
| Euro Class D Shares | 0.92% |
| Euro Class E Shares | 0.61% |
| Euro Class F (Distributing) Shares | 1.67% |
| Euro Class F Shares | 1.67% |
| Euro Class G Shares | 1.97% |
| Euro Class I (Distributing) Shares | 1.97% |
| Euro Class I Shares | 1.97% |
| Euro Class J Shares | 0.79% |
| Euro Class K Shares | 1.07% |
| Singapore Dollar Class E (Distributing) Shares | 1.68% |
| Sterling Class A (Distributing) Shares | 0.92% |
| Sterling Class A Shares | 0.92% |
| US Dollar Class A (Distributing) Shares | 0.92% |
| US Dollar Class E (Distributing) Shares | 1.68% |

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

KBI Global Energy Transition Fund

Schedule of Investments

As at 31 August 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: 97.09% (2022: 94.90%) | | |
| | Austria: 1.20% (2022: 1.98%) | | |
| | Machinery-Diversified: 1.20% (2022: 1.98%) | | |
| 343,456 | Andritz | 16,956,423 | 1.20 |
| | Total Austria | 16,956,423 | 1.20 |
| | Canada: 3.43% (2022: 2.16%) | | |
| | Electric: 3.43% (2022: 2.06%) | | |
| 2,801,684 | Northland Power | 48,652,789 | 3.43 |
| | Miscellaneous Manufacturing: 0.00% (2022: 0.10%) | | |
| | Total Canada | 48,652,789 | 3.43 |
| | Cayman Islands: 0.52% (2022: 0.00%) | | |
| | Auto Manufacturers: 0.52% (2022: 0.00%) | | |
| 783,000 | NIO | 7,412,654 | 0.52 |
| | Total Cayman Islands | 7,412,654 | 0.52 |
| | Denmark: 5.00% (2022: 3.98%) | | |
| | Electric: 1.51% (2022: 1.75%) | | |
| 362,609 | Orsted | 21,390,056 | 1.51 |
| | Energy-Alternate Sources: 2.45% (2022: 2.23%) | | |
| 1,625,815 | Vestas Wind Systems A/S ONMK | 34,736,781 | 2.45 |
| | Transportation: 1.04% (2022: 0.00%) | | |
| 4,283,953 | Cadeler | 14,805,479 | 1.04 |
| | Total Denmark | 70,932,316 | 5.00 |
| | Germany: 5.80% (2022: 5.88%) | | |
| | Electric: 4.42% (2022: 3.90%) | | |
| 207,756 | Friedrich Vorwerk | 2,655,122 | 0.19 |
| 1,576,901 | RWE | 60,016,852 | 4.23 |
| | Electrical Components & Equipment: 0.00% (2022: 0.81%) | | |
| | Energy-Alternate Sources: 1.38% (2022: 1.17%) | | |
| 749,029 | Encavis | 10,598,760 | 0.75 |
| 814,253 | Nordex | 8,987,318 | 0.63 |
| | Total Germany | 82,258,052 | 5.80 |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 31 August 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: 97.09% (2022: 94.90%) (Continued) | | |
| | Hong Kong: 0.60% (2022: 0.73%) | | |
| | Environmental Control: 0.60% (2022: 0.73%) | | |
| 25,189,222 | China Everbright International | 8,479,233 | 0.60 |
| | Total Hong Kong | 8,479,233 | 0.60 |
| | Ireland: 9.06% (2022: 8.78%) | | |
| | Building Materials: 3.03% (2022: 2.88%) | | |
| 505,300 | Johnson Controls International | 27,503,197 | 1.94 |
| 197,592 | Kingspan | 15,429,959 | 1.09 |
| | Investment Companies: 2.91% (2022: 3.56%) | | |
| 41,572,840 | Greencoat Renewables | 41,364,976 | 2.91 |
| | Miscellaneous Manufacturing: 3.12% (2022: 2.34%) | | |
| 208,407 | Eaton | 44,230,439 | 3.12 |
| | Total Ireland | 128,528,571 | 9.06 |
| | Italy: 2.31% (2022: 4.11%) | | |
| | Electric: 2.31% (2022: 4.11%) | | |
| 5,285,237 | Enel | 32,808,109 | 2.31 |
| | Total Italy | 32,808,109 | 2.31 |
| | Jersey: 2.17% (2022: 1.91%) | | |
| | Auto Parts & Equipment: 2.17% (2022: 1.91%) | | |
| 329,663 | Aptiv | 30,815,826 | 2.17 |
| | Total Jersey | 30,815,826 | 2.17 |
| | Netherlands: 6.54% (2022: 6.81%) | | |
| | Commercial Services: 0.48% (2022: 0.89%) | | |
| 127,132 | Alfen | 6,795,205 | 0.48 |
| | Semiconductors: 6.06% (2022: 5.92%) | | |
| 65,412 | ASML | 39,790,120 | 2.81 |
| 243,431 | NXP Semiconductors | 46,120,341 | 3.25 |
| | Total Netherlands | 92,705,666 | 6.54 |
| | People's Republic Of China: 1.48% (2022: 0.61%) | | |
| | Auto Manufacturers: 1.48% (2022: 0.00%) | | |
| 726,500 | BYD | 20,972,874 | 1.48 |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 31 August 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: 97.09% (2022: 94.90%) (Continued) | | |
| | People's Republic Of China: 1.48% (2022: 0.61%) (Continued) | | |
| | Electric: 0.00% (2022: 0.61%) | | |
| | Total People's Republic Of China | 20,972,874 | 1.48 |
| | Republic of South Korea: 3.97% (2022: 3.38%) | | |
| | Telecommunications: 3.97% (2022: 3.38%) | | |
| 131,689 | Samsung SDI | 56,317,688 | 3.97 |
| | Total Republic of South Korea | 56,317,688 | 3.97 |
| | Spain: 3.45% (2022: 3.62%) | | |
| | Electric: 3.45% (2022: 3.62%) | | |
| 4,470,815 | Iberdrola | 48,988,955 | 3.45 |
| | Total Spain | 48,988,955 | 3.45 |
| | Switzerland: 4.25% (2022: 4.00%) | | |
| | Energy-Alternate Sources: 2.14% (2022: 1.56%) | | |
| 272,975 | Landis+Gyr | 18,658,487 | 1.32 |
| 28,141,847 | Meyer Burger | 11,657,327 | 0.82 |
| | Machinery-Construction & Mining: 2.11% (2022: 2.44%) | | |
| 851,085 | ABB | 29,905,839 | 2.11 |
| | Total Switzerland | 60,221,653 | 4.25 |
| | United Kingdom: 8.90% (2022: 5.68%) | | |
| | Chemicals: 0.62% (2022: 1.05%) | | |
| 458,032 | Johnson Matthey | 8,717,827 | 0.62 |
| | Electric: 4.41% (2022: 3.46%) | | |
| 1,057,556 | Atlantica Sustainable Infrastructure | 21,879,963 | 1.54 |
| 2,144,531 | SSE | 40,729,714 | 2.87 |
| | Gas: 3.87% (2022: 1.17%) | | |
| 4,747,952 | National Grid | 54,894,813 | 3.87 |
| | Total United Kingdom | 126,222,317 | 8.90 |
| | United States: 38.41% (2022: 41.27%) | | |
| | Auto Parts & Equipment: 1.69% (2022: 1.89%) | | |
| 638,236 | BorgWarner | 23,959,943 | 1.69 |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 31 August 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: 97.09% (2022: 94.90%) (Continued) | | |
| | United States: 38.41% (2022: 41.27%) (Continued) | | |
| | Chemicals: 1.08% (2022: 1.62%) | | |
| 83,468 | Albemarle | 15,272,409 | 1.08 |
| | Commercial Services: 1.40% (2022: 1.82%) | | |
| 51,998 | Quanta Services | 10,054,894 | 0.71 |
| 438,096 | Willdan | 9,758,115 | 0.69 |
| | Diversified Financial Services: 2.79% (2022: 1.86%) | | |
| 1,919,392 | Hannon Armstrong Sustainable Infrastructure Capital Reits | 39,569,164 | 2.79 |
| | Electric: 5.72% (2022: 5.50%) | | |
| 690,330 | NextEra Energy | 42,478,173 | 2.99 |
| 552,462 | Ormat Technologies | 38,657,321 | 2.73 |
| | Electrical Components & Equipment: 2.52% (2022: 2.33%) | | |
| 967,367 | ChargePoint | 6,377,215 | 0.45 |
| 195,952 | Universal Display | 29,333,670 | 2.07 |
| | Electronics: 4.01% (2022: 1.95%) | | |
| 456,486 | Itron | 28,747,239 | 2.03 |
| 557,534 | Trimble | 28,152,806 | 1.98 |
| | Energy-Alternate Sources: 11.59% (2022: 15.32%) | | |
| 915,395 | Array Technologies | 20,971,387 | 1.48 |
| 99,373 | Enphase Energy | 11,584,436 | 0.82 |
| 93,816 | First Solar | 16,348,540 | 1.15 |
| 950,559 | Shoals Technologies | 17,214,019 | 1.21 |
| 72,777 | SolarEdge Technologies | 10,897,271 | 0.77 |
| 3,858,304 | Sunnova Energy International | 49,430,795 | 3.48 |
| 2,639,455 | Sunrun | 38,022,643 | 2.68 |
| | Mining: 1.49% (2022: 1.81%) | | |
| 1,069,357 | Livent | 21,148,704 | 1.49 |
| | Semiconductors: 6.12% (2022: 7.17%) | | |
| 199,726 | Analog Devices | 33,444,694 | 2.36 |
| 504,839 | CEVA | 10,807,512 | 0.76 |
| 315,700 | ON Semiconductor | 28,640,898 | 2.02 |
| 315,508 | Wolfspeed | 13,899,677 | 0.98 |
| | Total United States | 544,771,525 | 38.41 |
| | Total Equities | 1,377,044,651 | 97.09 |
| | Total Financial assets at fair value through profit or loss | 1,377,044,651 | 97.09 |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 31 August 2023

| | Fair Value EUR | % of Net Assets |
|--|-----------------------------|----------------------|
| Total Value of Investments | 1,377,044,651 | 97.09 |
| Cash* | 42,539,673 | 3.00 |
| Other Net Liabilities | (1,273,787) | (0.09) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | <u>1,418,310,537</u> | <u>100.00</u> |

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

Analysis of Total Assets

| | % of Total Assets |
|--|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | 96.60 |
| Other assets | <u>3.40</u> |
| | <u>100.00</u> |

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%) | | |
| | Austria: 1.75% (2022: 2.17%) | | |
| | Machinery-Diversified: 1.75% (2022: 2.17%) | | |
| 437,118 | Andritz | 23,422,415 | 1.75 |
| | Total Austria | <u>23,422,415</u> | <u>1.75</u> |
| | Bermuda: 1.43% (2022: 2.22%) | | |
| | Environmental Control: 0.80% (2022: 1.38%) | | |
| 13,908,240 | China Water Affairs | 10,712,631 | 0.80 |
| | Water: 0.63% (2022: 0.84%) | | |
| 36,424,000 | Beijing Enterprises Water | 8,384,011 | 0.63 |
| | Total Bermuda | <u>19,096,642</u> | <u>1.43</u> |
| | Brazil: 2.05% (2022: 0.84%) | | |
| | Water: 2.05% (2022: 0.84%) | | |
| 1,188,377 | Cia de Saneamento Basico do Estado de Sao Paulo | 13,791,115 | 1.03 |
| 3,756,875 | Cia Saneamento Minas Gerais | 13,594,243 | 1.02 |
| | Total Brazil | <u>27,385,358</u> | <u>2.05</u> |
| | Canada: 2.06% (2022: 2.31%) | | |
| | Engineering & Construction: 2.06% (2022: 2.31%) | | |
| 411,437 | Stantec | 27,498,570 | 2.06 |
| | Total Canada | <u>27,498,570</u> | <u>2.06</u> |
| | Cayman Islands: 0.47% (2022: 0.66%) | | |
| | Water: 0.47% (2022: 0.66%) | | |
| 236,630 | Consolidated Water | 6,305,006 | 0.47 |
| | Total Cayman Islands | <u>6,305,006</u> | <u>0.47</u> |
| | France: 6.26% (2022: 6.58%) | | |
| | Water: 6.26% (2022: 6.58%) | | |
| 2,671,212 | Veolia Environnement | 83,656,421 | 6.26 |
| | Total France | <u>83,656,421</u> | <u>6.26</u> |

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%) (Continued) | | |
| | Germany: 0.91% (2022: 0.74%) | | |
| | Metal Fabricate/Hardware: 0.91% (2022: 0.74%) | | |
| 665,495 | Norma Group | 12,214,009 | 0.91 |
| | Total Germany | <u>12,214,009</u> | <u>0.91</u> |
| | Hong Kong: 1.30% (2022: 2.00%) | | |
| | Environmental Control: 0.30% (2022: 0.79%) | | |
| 10,860,137 | China Everbright International | 3,967,774 | 0.30 |
| | Water: 1.00% (2022: 1.21%) | | |
| 17,202,000 | Guangdong Investment | 13,436,064 | 1.00 |
| | Total Hong Kong | <u>17,403,838</u> | <u>1.30</u> |
| | India: 0.65% (2022: 0.60%) | | |
| | Engineering & Construction: 0.65% (2022: 0.60%) | | |
| 1,453,597 | VA Tech Wabag | 8,735,760 | 0.65 |
| | Total India | <u>8,735,760</u> | <u>0.65</u> |
| | Ireland: 2.62% (2022: 2.44%) | | |
| | Miscellaneous Manufacturing: 2.62% (2022: 2.44%) | | |
| 497,803 | Pentair | 34,978,128 | 2.62 |
| | Total Ireland | <u>34,978,128</u> | <u>2.62</u> |
| | Italy: 1.58% (2022: 0.00%) | | |
| | Electric: 1.58% (2022: 0.00%) | | |
| 6,970,760 | Hera | 21,146,173 | 1.58 |
| | Total Italy | <u>21,146,173</u> | <u>1.58</u> |
| | Japan: 3.49% (2022: 1.53%) | | |
| | Environmental Control: 2.00% (2022: 1.53%) | | |
| 682,074 | Kurita Water Industries | 26,669,686 | 2.00 |
| | Machinery-Diversified: 1.49% (2022: 0.00%) | | |
| 1,242,000 | Kubota | 19,911,584 | 1.49 |
| | Total Japan | <u>46,581,270</u> | <u>3.49</u> |

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%) (Continued) | | |
| | Jersey: 2.64% (2022: 3.21%) | | |
| | Distribution/Wholesale: 2.64% (2022: 3.21%) | | |
| 218,142 | Ferguson | 35,259,382 | 2.64 |
| | Total Jersey | <u>35,259,382</u> | <u>2.64</u> |
| | Mexico: 1.07% (2022: 0.87%) | | |
| | Chemicals: 1.07% (2022: 0.87%) | | |
| 6,344,772 | Orbia Advance | 14,295,928 | 1.07 |
| | Total Mexico | <u>14,295,928</u> | <u>1.07</u> |
| | Netherlands: 4.40% (2022: 2.68%) | | |
| | Engineering & Construction: 2.68% (2022: 1.34%) | | |
| 762,450 | Arcadis | 35,807,014 | 2.68 |
| | Miscellaneous Manufacturing: 1.72% (2022: 1.34%) | | |
| 551,058 | Aalberts Industries | 22,966,689 | 1.72 |
| | Total Netherlands | <u>58,773,703</u> | <u>4.40</u> |
| | Republic of South Korea: 1.81% (2022: 2.72%) | | |
| | Home Furnishings: 1.81% (2022: 2.72%) | | |
| 742,747 | Coway | 24,261,851 | 1.81 |
| | Total Republic of South Korea | <u>24,261,851</u> | <u>1.81</u> |
| | Singapore: 0.00% (2022: 0.34%) | | |
| | Environmental Control: 0.00% (2022: 0.34%) | | |
| | United Kingdom: 14.65% (2022: 13.29%) | | |
| | Electronics: 3.36% (2022: 1.24%) | | |
| 1,653,881 | Halma | 44,921,661 | 3.36 |
| | Engineering & Construction: 0.54% (2022: 1.77%) | | |
| 9,792,967 | Costain | 7,135,266 | 0.54 |
| | Machinery-Construction & Mining: 1.91% (2022: 1.19%) | | |
| 1,100,080 | Weir Group | 25,568,830 | 1.91 |
| | Water: 8.84% (2022: 9.09%) | | |
| 2,832,587 | Pennon Group GBX | 23,142,094 | 1.73 |
| 1,220,449 | Severn Trent | 37,123,542 | 2.78 |

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%) (Continued) | | |
| | United Kingdom: 14.65% (2022: 13.29%) (Continued) | | |
| | Water: 8.84% (2022: 9.09%) (Continued) | | |
| 4,821,370 | United Utilities | 57,862,122 | 4.33 |
| | Total United Kingdom | 195,753,515 | 14.65 |
| | United States: 47.73% (2022: 50.15%) | | |
| | Building Materials: 0.74% (2022: 3.72%) | | |
| 142,576 | Fortune Brands Home & Security | 9,837,031 | 0.74 |
| | Commercial Services: 3.06% (2022: 3.31%) | | |
| 222,079 | Ecolab | 40,838,107 | 3.06 |
| | Distribution/Wholesale: 2.38% (2022: 2.22%) | | |
| 969,667 | Core & Main | 31,848,712 | 2.38 |
| | Electronics: 1.81% (2022: 4.41%) | | |
| 354,705 | Itron | 24,244,087 | 1.81 |
| | Engineering & Construction: 3.84% (2022: 2.19%) | | |
| 585,329 | AECOM | 51,359,693 | 3.84 |
| | Environmental Control: 2.30% (2022: 2.05%) | | |
| 195,778 | Tetra Tech | 30,803,710 | 2.30 |
| | Healthcare-Products: 4.12% (2022: 5.68%) | | |
| 207,796 | Danaher | 55,075,291 | 4.12 |
| | Housewares: 0.00% (2022: 1.08%) | | |
| | Machinery-Diversified: 13.52% (2022: 8.13%) | | |
| 182,947 | IDEX | 41,411,883 | 3.10 |
| 183,201 | Lindsay | 22,725,168 | 1.70 |
| 101,461 | Roper Technologies | 50,643,243 | 3.79 |
| 569,972 | Xylem | 59,017,751 | 4.42 |
| 228,538 | Zurn Elkay Water Solutions | 6,768,153 | 0.51 |
| | Metal Fabricate/Hardware: 2.14% (2022: 3.45%) | | |
| 176,073 | Advanced Drainage Systems | 22,564,635 | 1.69 |
| 428,884 | Mueller Water Products | 6,053,698 | 0.45 |
| | Miscellaneous Manufacturing: 2.68% (2022: 1.62%) | | |
| 493,830 | A.O. Smith | 35,800,206 | 2.68 |
| | Water: 11.14% (2022: 12.29%) | | |
| 382,600 | American Water Works | 53,060,881 | 3.97 |
| 320,634 | California Water Service | 16,113,462 | 1.21 |
| 1,874,794 | Essential Utilities | 69,170,525 | 5.18 |

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: 96.87% (2022: 95.35%) (Continued) | | | | |
| | United States: 47.73% (2022: 50.15%) (Continued) | | | | |
| | Water: 11.14% (2022: 12.29%) (Continued) | | | | |
| 159,419 | SJW | | | 10,478,611 | 0.78 |
| | Total United States | | | 637,814,847 | 47.73 |
| | Total Equities | | | 1,294,582,816 | 96.87 |
| | Unrealised Gains on Forwards: 0.00% (2022: 0.00%) | | | | |
| Counterparty | Bought | Sold | Settle Date | Unrealised Gains USD | % of Net Assets |
| Northern Trust | USD 2,306,712 | CZK (50,763,056) | 09/18/2023 | 21,631 | – |
| Northern Trust | CZK 1,499,546 | USD (67,071) | 09/18/2023 | 430 | – |
| Northern Trust | USD 56,374 | CZK (1,245,950) | 09/18/2023 | 288 | – |
| Northern Trust | USD 25,106 | CZK (552,477) | 09/18/2023 | 237 | – |
| Northern Trust | CZK 656,235 | USD (29,312) | 09/18/2023 | 228 | – |
| Northern Trust | USD 16,391 | CZK (359,807) | 09/18/2023 | 195 | – |
| Northern Trust | USD 43,143 | CZK (955,388) | 09/18/2023 | 136 | – |
| Northern Trust | CZK 878,241 | USD (39,434) | 09/18/2023 | 99 | – |
| Northern Trust | USD 19,045 | CZK (421,126) | 09/18/2023 | 88 | – |
| Northern Trust | CZK 432,197 | USD (19,369) | 09/18/2023 | 87 | – |
| Northern Trust | USD 12,130 | CZK (267,790) | 09/18/2023 | 75 | – |
| Northern Trust | USD 8,023 | CZK (176,934) | 09/18/2023 | 58 | – |
| Northern Trust | USD 9,100 | CZK (201,063) | 09/18/2023 | 49 | – |
| Northern Trust | USD 7,993 | CZK (176,573) | 09/18/2023 | 45 | – |
| Northern Trust | CZK 759,136 | USD (34,149) | 09/18/2023 | 23 | – |
| Northern Trust | USD 83 | CZK (1,825) | 09/18/2023 | 1 | – |
| Northern Trust | CZK 749 | USD (34) | 09/18/2023 | – | – |
| Northern Trust | USD 40 | CZK (882) | 09/18/2023 | – | – |
| | Total Unrealised Gains on Forwards | | | 23,670 | 0.00 |
| | Total Financial assets at fair value through profit or loss | | | 1,294,606,486 | 96.87 |
| | Financial liabilities at fair value through profit or loss | | | | |
| | Unrealised Losses on Forwards: (0.05%) (2022: (0.21%)) | | | | |
| Counterparty | Bought | Sold | Settle Date | Unrealised Losses USD | % of Net Assets |
| Northern Trust | CZK 1,649,393,199 | USD (74,971,498) | 09/18/2023 | (724,626) | (0.05) |
| Northern Trust | USD 2,193,142 | CZK (48,742,627) | 09/18/2023 | (991) | – |
| Northern Trust | CZK 1,186,930 | USD (54,078) | 09/18/2023 | (648) | – |
| Northern Trust | CZK 1,498,923 | USD (68,112) | 09/18/2023 | (639) | – |
| Northern Trust | CZK 2,416,185 | USD (109,385) | 09/18/2023 | (621) | – |
| Northern Trust | CZK 52,888,339 | USD (2,381,334) | 09/18/2023 | (584) | – |
| Northern Trust | CZK 2,501,823 | USD (113,144) | 09/18/2023 | (525) | – |
| Northern Trust | CZK 1,242,629 | USD (56,247) | 09/18/2023 | (310) | – |
| Northern Trust | CZK 861,526 | USD (39,033) | 09/18/2023 | (251) | – |
| Northern Trust | CZK 934,017 | USD (42,263) | 09/18/2023 | (219) | – |
| Northern Trust | CZK 518,330 | USD (23,500) | 09/18/2023 | (168) | – |
| Northern Trust | CZK 792,257 | USD (35,779) | 09/18/2023 | (116) | – |
| Northern Trust | USD 15,422 | CZK (344,818) | 09/18/2023 | (100) | – |

KBI Water Fund

Schedule of Investments (Continued)

As at 31 August 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: (0.05%) (2022: (0.21%)) (Continued)

| Counterparty | Bought | Sold | Settle Date | Unrealised Losses USD | % of Net Assets |
|--|---------------|---------------|-------------|--------------------------|--------------------|
| Northern Trust | USD 25,675 | CZK (571,835) | 09/18/2023 | (66) | – |
| Northern Trust | USD 7,540 | CZK (168,806) | 09/18/2023 | (59) | – |
| Northern Trust | USD 7,011 | CZK (156,450) | 09/18/2023 | (32) | – |
| Northern Trust | USD 39,346 | CZK (874,655) | 09/18/2023 | (26) | – |
| Northern Trust | USD 43,000 | CZK (955,275) | 09/18/2023 | (2) | – |
| Northern Trust | CZK 1,251,714 | USD (56,347) | 09/18/2023 | (2) | – |
| Northern Trust | CZK 2,439 | USD (110) | 09/18/2023 | (1) | – |
| Northern Trust | USD 122 | CZK (2,710) | 09/18/2023 | – | – |
| Northern Trust | CZK 1,368 | USD (62) | 09/18/2023 | – | – |
| Northern Trust | USD 186 | CZK (4,126) | 09/18/2023 | – | – |
| Northern Trust | CZK 1,964 | USD (89) | 09/18/2023 | – | – |
| Northern Trust | CZK 286 | USD (13) | 09/18/2023 | – | – |
| Northern Trust | CZK 521 | USD (24) | 09/18/2023 | – | – |
| Northern Trust | CZK 904 | USD (41) | 09/18/2023 | – | – |
| Northern Trust | USD 20 | CZK (458) | 09/18/2023 | – | – |
| Northern Trust | USD 186 | CZK (4,137) | 09/18/2023 | – | – |
| Northern Trust | CZK 300 | USD (14) | 09/18/2023 | – | – |
| Northern Trust | USD 23 | CZK (508) | 09/18/2023 | – | – |
| Northern Trust | CZK 142 | USD (6) | 09/18/2023 | – | – |
| Total Unrealised Losses on Forwards | | | | (729,986) | (0.05) |
| Total Financial liabilities at fair value through profit or loss | | | | (729,986) | (0.05) |
| Total Value of Investments | | | | 1,293,876,500 | 96.82 |
| Cash* | | | | 47,420,987 | 3.55 |
| Other Net Liabilities | | | | (4,914,662) | (0.37) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | | | 1,336,382,825 | 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

96.08

3.92

100.00

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) | | |
| | Australia: 2.02% (2022: 2.59%) | | |
| | Banks: 0.58% (2022: 0.81%) | | |
| 27,979 | Commonwealth Bank of Australia | 1,705,876 | 0.40 |
| 57,943 | Westpac | 758,765 | 0.18 |
| | Biotechnology: 0.07% (2022: 0.09%) | | |
| 1,898 | CSL | 309,561 | 0.07 |
| | Computers: 0.00% (2022: 0.10%) | | |
| | Diversified Financial Services: 0.08% (2022: 0.19%) | | |
| 3,147 | Macquarie | 333,389 | 0.08 |
| | Healthcare-Services: 0.13% (2022: 0.10%) | | |
| 30,126 | Sonic Healthcare | 578,223 | 0.13 |
| | Insurance: 0.35% (2022: 0.41%) | | |
| 181,529 | Suncorp | 1,475,887 | 0.35 |
| | Iron/Steel: 0.00% (2022: 0.36%) | | |
| | Mining: 0.37% (2022: 0.26%) | | |
| 45,121 | BHP Billiton | 1,207,434 | 0.28 |
| 52,356 | Northern Star Resources | 371,778 | 0.09 |
| | Oil & Gas: 0.22% (2022: 0.09%) | | |
| 28,412 | Ampol | 598,391 | 0.14 |
| 14,933 | Woodside Energy | 329,834 | 0.08 |
| | REITS: 0.22% (2022: 0.18%) | | |
| 114,543 | Dexus Reits | 530,055 | 0.12 |
| 171,445 | Stockland | 434,283 | 0.10 |
| | Total Australia | 8,633,476 | 2.02 |
| | Austria: 0.46% (2022: 0.45%) | | |
| | Iron/Steel: 0.13% (2022: 0.11%) | | |
| 19,752 | voestalpine | 534,094 | 0.13 |
| | Oil & Gas: 0.33% (2022: 0.34%) | | |
| 33,208 | OMV | 1,423,295 | 0.33 |
| | Total Austria | 1,957,389 | 0.46 |
| | Belgium: 0.27% (2022: 0.59%) | | |
| | Banks: 0.27% (2022: 0.36%) | | |
| 19,148 | KBC Group | 1,159,794 | 0.27 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | Belgium: 0.27% (2022: 0.59%) (Continued) | | |
| | Telecommunications: 0.00% (2022: 0.23%) | | |
| | Total Belgium | 1,159,794 | 0.27 |
| | Bermuda: 1.17% (2022: 0.00%) | | |
| | Agriculture: 0.42% (2022: 0.00%) | | |
| 17,080 | Bunge | 1,799,116 | 0.42 |
| | Diversified Financial Services: 0.75% (2022: 0.00%) | | |
| 218,686 | Invesco | 3,208,711 | 0.75 |
| | Total Bermuda | 5,007,827 | 1.17 |
| | Canada: 6.26% (2022: 6.93%) | | |
| | Auto Parts & Equipment: 0.00% (2022: 1.14%) | | |
| | Banks: 2.22% (2022: 2.77%) | | |
| 174,567 | Bank of Nova Scotia | 7,621,427 | 1.79 |
| 50,471 | Canadian Imperial Bank of Commerce/Canada | 1,841,075 | 0.43 |
| | Electric: 0.00% (2022: 0.30%) | | |
| | Gas: 0.55% (2022: 0.00%) | | |
| 107,893 | Canadian Utilities | 2,363,335 | 0.55 |
| | Insurance: 2.09% (2022: 1.79%) | | |
| 420,204 | Manulife Financial | 7,143,979 | 1.67 |
| 70,991 | Power Corporation Of Canada | 1,783,931 | 0.42 |
| | Media: 0.22% (2022: 0.22%) | | |
| 44,634 | Quebecor | 946,526 | 0.22 |
| | Mining: 0.59% (2022: 0.71%) | | |
| 56,668 | Agnico Eagle Mines Limited | 2,528,484 | 0.59 |
| | Software: 0.59% (2022: 0.00%) | | |
| 68,282 | Open Text | 2,500,780 | 0.59 |
| | Total Canada | 26,729,537 | 6.26 |
| | Cayman Islands: 0.09% (2022: 0.00%) | | |
| | Food: 0.09% (2022: 0.00%) | | |
| 821,500 | WH | 390,430 | 0.09 |
| | Total Cayman Islands | 390,430 | 0.09 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | Chile: 0.10% (2022: 0.17%) | | |
| | Transportation: 0.10% (2022: 0.17%) | | |
| 235,000 | SITC International | 402,019 | 0.10 |
| | Total Chile | 402,019 | 0.10 |
| | Denmark: 0.97% (2022: 1.29%) | | |
| | Beverages: 0.46% (2022: 0.23%) | | |
| 14,676 | Carlsberg | 1,979,958 | 0.46 |
| | Pharmaceuticals: 0.51% (2022: 1.06%) | | |
| 12,679 | Novo Nordisk | 2,180,067 | 0.51 |
| | Total Denmark | 4,160,025 | 0.97 |
| | Finland: 0.80% (2022: 0.63%) | | |
| | Banks: 0.67% (2022: 0.63%) | | |
| 284,925 | Nordea Bank | 2,881,981 | 0.67 |
| | Food: 0.13% (2022: 0.00%) | | |
| 30,734 | Kesko Oyj | 553,673 | 0.13 |
| | Total Finland | 3,435,654 | 0.80 |
| | France: 3.30% (2022: 2.71%) | | |
| | Advertising: 0.19% (2022: 0.35%) | | |
| 11,525 | Publicis Groupe | 830,376 | 0.19 |
| | Banks: 0.54% (2022: 0.32%) | | |
| 17,577 | BNP Paribas | 1,049,786 | 0.25 |
| 48,045 | Société Générale | 1,260,100 | 0.29 |
| | Building Materials: 0.45% (2022: 0.21%) | | |
| 32,026 | Compagnie de Saint-Gobain | 1,926,364 | 0.45 |
| | Engineering & Construction: 0.25% (2022: 0.00%) | | |
| 33,986 | Bouygues | 1,083,983 | 0.25 |
| | Entertainment: 0.15% (2022: 0.15%) | | |
| 18,759 | La Française des Jeux SAEM | 626,363 | 0.15 |
| | Food Service: 0.09% (2022: 0.00%) | | |
| 3,692 | Sodexo | 365,545 | 0.09 |
| | Insurance: 0.62% (2022: 0.65%) | | |
| 94,857 | AXA | 2,635,602 | 0.62 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | France: 3.30% (2022: 2.71%) (Continued) | | |
| | Oil & Gas: 0.23% (2022: 0.59%) | | |
| 16,864 | TotalEnergies | 979,377 | 0.23 |
| | Pharmaceuticals: 0.38% (2022: 0.44%) | | |
| 16,462 | Sanofi | 1,624,306 | 0.38 |
| | Retail: 0.23% (2022: 0.00%) | | |
| 2,006 | Kering | 991,415 | 0.23 |
| | Telecommunications: 0.17% (2022: 0.00%) | | |
| 70,439 | Orange | 729,678 | 0.17 |
| | Total France | <u>14,102,895</u> | <u>3.30</u> |
| | Germany: 1.23% (2022: 2.02%) | | |
| | Auto Manufacturers: 0.21% (2022: 0.61%) | | |
| 27,366 | Daimler Truck | 888,164 | 0.21 |
| | Chemicals: 0.30% (2022: 0.23%) | | |
| 27,762 | BASF | 1,300,441 | 0.30 |
| | Electric: 0.00% (2022: 0.24%) | | |
| | Household Products/Wares: 0.31% (2022: 0.25%) | | |
| 18,952 | Henkel Non Voting Preference | 1,338,580 | 0.31 |
| | Miscellaneous Manufacturing: 0.10% (2022: 0.30%) | | |
| 3,134 | Siemens | 435,845 | 0.10 |
| | Software: 0.31% (2022: 0.29%) | | |
| 10,118 | SAP | 1,303,401 | 0.31 |
| | Transportation: 0.00% (2022: 0.10%) | | |
| | Total Germany | <u>5,266,431</u> | <u>1.23</u> |
| | Hong Kong: 0.21% (2022: 0.31%) | | |
| | Real Estate: 0.21% (2022: 0.31%) | | |
| 239,000 | Hang Lung Properties | 294,010 | 0.07 |
| 240,806 | Henderson Land Development | 610,429 | 0.14 |
| | Total Hong Kong | <u>904,439</u> | <u>0.21</u> |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | Ireland: 0.15% (2022: 0.00%) | | |
| | Oil & Gas: 0.15% (2022: 0.00%) | | |
| 13,003 | DCC | 656,960 | 0.15 |
| | Total Ireland | 656,960 | 0.15 |
| | Italy: 0.68% (2022: 0.16%) | | |
| | Banks: 0.00% (2022: 0.16%) | | |
| | Electric: 0.68% (2022: 0.00%) | | |
| 466,461 | Enel | 2,895,557 | 0.68 |
| | Total Italy | 2,895,557 | 0.68 |
| | Japan: 6.19% (2022: 6.38%) | | |
| | Auto Manufacturers: 0.30% (2022: 0.30%) | | |
| 107,800 | Isuzu Motors | 1,275,604 | 0.30 |
| | Auto Parts & Equipment: 0.11% (2022: 0.00%) | | |
| 15,700 | Aisin | 484,332 | 0.11 |
| | Banks: 0.44% (2022: 0.41%) | | |
| 45,000 | Sumitomo Mitsui Financial | 1,899,840 | 0.44 |
| | Beverages: 0.12% (2022: 0.14%) | | |
| 14,200 | Asahi | 510,851 | 0.12 |
| | Building Materials: 0.10% (2022: 0.00%) | | |
| 12,600 | AGC | 407,200 | 0.10 |
| | Chemicals: 0.09% (2022: 0.09%) | | |
| 33,400 | Tosoh | 398,395 | 0.09 |
| | Commercial Services: 0.19% (2022: 0.10%) | | |
| 51,300 | Persol Holdings | 809,625 | 0.19 |
| | Computers: 0.12% (2022: 0.12%) | | |
| 12,200 | Otsuka | 501,402 | 0.12 |
| | Cosmetics/Personal Care: 0.09% (2022: 0.09%) | | |
| 10,500 | Kao | 374,585 | 0.09 |
| | Distribution/Wholesale: 0.40% (2022: 0.22%) | | |
| 49,800 | Mitsui & Co Ltd | 1,710,262 | 0.40 |
| | Diversified Financial Services: 0.14% (2022: 0.17%) | | |
| 115,300 | Daiwa Securities | 604,117 | 0.14 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | Japan: 6.19% (2022: 6.38%) (Continued) | | |
| | Electrical Components & Equipment: 0.16% (2022: 0.23%) | | |
| 42,500 | Brother Industries | 662,538 | 0.16 |
| | Electronics: 0.10% (2022: 0.17%) | | |
| 4,300 | Hoya | 439,223 | 0.10 |
| | Engineering & Construction: 0.36% (2022: 0.59%) | | |
| 99,700 | Kajima | 1,534,046 | 0.36 |
| | Food: 0.00% (2022: 0.07%) | | |
| | Gas: 0.00% (2022: 0.09%) | | |
| | Home Builders: 0.41% (2022: 0.42%) | | |
| 92,600 | Sekisui House | 1,740,088 | 0.41 |
| | Insurance: 0.25% (2022: 0.28%) | | |
| 90,900 | Japan Post Holdings | 643,016 | 0.15 |
| 10,700 | Sompo | 429,292 | 0.10 |
| | Internet: 0.09% (2022: 0.14%) | | |
| 19,700 | ZOZO | 363,023 | 0.09 |
| | Leisure Time: 0.28% (2022: 0.43%) | | |
| 49,900 | Yamaha Motor | 1,192,150 | 0.28 |
| | Machinery-Construction & Mining: 0.28% (2022: 0.21%) | | |
| 26,200 | Hitachi Construction Machinery | 752,619 | 0.18 |
| 17,000 | Komatsu | 446,381 | 0.10 |
| | Mining: 0.17% (2022: 0.27%) | | |
| 25,100 | Sumitomo Metal Mining | 717,367 | 0.17 |
| | Office/Business Equipment: 0.32% (2022: 0.18%) | | |
| 35,000 | Canon | 793,538 | 0.19 |
| 76,100 | Ricoh | 572,638 | 0.13 |
| | Oil & Gas: 0.12% (2022: 0.12%) | | |
| 144,600 | ENEOS | 499,797 | 0.12 |
| | Pharmaceuticals: 0.31% (2022: 0.31%) | | |
| 96,100 | Astellas Pharma | 1,344,549 | 0.31 |
| | Real Estate: 0.16% (2022: 0.18%) | | |
| 6,900 | Daito Trust Construction | 701,853 | 0.16 |
| | REITS: 0.09% (2022: 0.00%) | | |
| 106 | Japan Real Estate Investment Corporation | 405,188 | 0.09 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | Japan: 6.19% (2022: 6.38%) (Continued) | | |
| | Retail: 0.00% (2022: 0.09%) | | |
| | Semiconductors: 0.31% (2022: 0.25%) | | |
| 39,400 | SUMCO | 485,298 | 0.11 |
| 6,200 | Tokyo Electron | 847,439 | 0.20 |
| | Telecommunications: 0.22% (2022: 0.29%) | | |
| 34,700 | KDDI | 948,366 | 0.22 |
| | Toys/Games/Hobbies: 0.21% (2022: 0.25%) | | |
| 22,700 | Nintendo | 899,463 | 0.21 |
| | Transportation: 0.25% (2022: 0.17%) | | |
| 13,000 | Nippon Express | 622,353 | 0.15 |
| 17,600 | Nippon Yusen Kabushiki Kaisha | 432,953 | 0.10 |
| | Total Japan | <u>26,449,391</u> | <u>6.19</u> |
| | Jersey: 1.73% (2022: 0.19%) | | |
| | Distribution/Wholesale: 1.73% (2022: 0.19%) | | |
| 49,739 | Ferguson | 7,407,346 | 1.73 |
| | Total Jersey | <u>7,407,346</u> | <u>1.73</u> |
| | Netherlands: 1.58% (2022: 1.06%) | | |
| | Auto Manufacturers: 0.66% (2022: 0.00%) | | |
| 162,790 | Stellantis | 2,795,593 | 0.66 |
| | Commercial Services: 0.43% (2022: 0.16%) | | |
| 33,879 | Randstad | 1,836,919 | 0.43 |
| | Electronics: 0.00% (2022: 0.32%) | | |
| | Food: 0.00% (2022: 0.11%) | | |
| | Insurance: 0.00% (2022: 0.09%) | | |
| | Semiconductors: 0.49% (2022: 0.38%) | | |
| 3,465 | ASML | 2,107,760 | 0.49 |
| | Total Netherlands | <u>6,740,272</u> | <u>1.58</u> |
| | Norway: 0.74% (2022: 0.77%) | | |
| | Food: 0.14% (2022: 0.40%) | | |
| 35,509 | Mowi | 593,071 | 0.14 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | Norway: 0.74% (2022: 0.77%) (Continued) | | |
| | Oil & Gas: 0.60% (2022: 0.37%) | | |
| 90,242 | Equinor | 2,566,360 | 0.60 |
| | Total Norway | 3,159,431 | 0.74 |
| | Singapore: 0.48% (2022: 0.52%) | | |
| | Banks: 0.19% (2022: 0.12%) | | |
| 17,400 | DBS Group Holdings | 395,361 | 0.09 |
| 47,500 | Oversea-Chinese Banking Corporation | 406,537 | 0.10 |
| | Diversified Financial Services: 0.21% (2022: 0.13%) | | |
| 137,200 | Singapore Exchange | 899,993 | 0.21 |
| | Electronics: 0.00% (2022: 0.12%) | | |
| | Engineering & Construction: 0.00% (2022: 0.15%) | | |
| | Entertainment: 0.08% (2022: 0.00%) | | |
| 544,000 | Genting Singapore | 325,673 | 0.08 |
| | Total Singapore | 2,027,564 | 0.48 |
| | Spain: 0.79% (2022: 0.88%) | | |
| | Banks: 0.10% (2022: 0.00%) | | |
| 59,171 | Banco Bilbao Vizcaya Argentaria | 429,877 | 0.10 |
| | Electric: 0.22% (2022: 0.51%) | | |
| 85,268 | Iberdrola | 934,324 | 0.22 |
| | Engineering & Construction: 0.34% (2022: 0.25%) | | |
| 45,375 | ACS Actividades de Construccion y Servicios | 1,470,150 | 0.34 |
| | Retail: 0.13% (2022: 0.12%) | | |
| 15,304 | Inditex | 541,073 | 0.13 |
| | Total Spain | 3,375,424 | 0.79 |
| | Sweden: 0.44% (2022: 0.74%) | | |
| | Engineering & Construction: 0.00% (2022: 0.17%) | | |
| | Home Furnishings: 0.00% (2022: 0.35%) | | |
| | Metal Fabricate/Hardware: 0.17% (2022: 0.22%) | | |
| 47,332 | SKF | 706,925 | 0.17 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | Sweden: 0.44% (2022: 0.74%) (Continued) | | |
| | Telecommunications: 0.27% (2022: 0.00%) | | |
| 247,365 | Telefonaktiebolaget LM Ericsson | 1,175,374 | 0.27 |
| | Total Sweden | <u>1,882,299</u> | <u>0.44</u> |
| | Switzerland: 2.33% (2022: 3.00%) | | |
| | Beverages: 0.16% (2022: 0.12%) | | |
| 25,010 | Coca-Cola HBC | 665,305 | 0.16 |
| | Building Materials: 0.17% (2022: 0.00%) | | |
| 1,519 | Geberit | 726,593 | 0.17 |
| | Commercial Services: 0.00% (2022: 0.19%) | | |
| | Computers: 0.00% (2022: 0.11%) | | |
| | Food: 0.47% (2022: 0.74%) | | |
| 18,261 | Nestle | 2,026,999 | 0.47 |
| | Healthcare-Products: 0.26% (2022: 0.00%) | | |
| 4,466 | Sonova | 1,088,506 | 0.26 |
| | Machinery-Construction & Mining: 0.00% (2022: 0.35%) | | |
| | Pharmaceuticals: 0.89% (2022: 1.04%) | | |
| 17,121 | Novartis | 1,594,966 | 0.37 |
| 8,257 | Roche | 2,241,823 | 0.52 |
| | Telecommunications: 0.09% (2022: 0.12%) | | |
| 666 | Swisscom | 373,838 | 0.09 |
| | Transportation: 0.29% (2022: 0.33%) | | |
| 4,439 | Kuehne + Nagel International | 1,231,492 | 0.29 |
| | Total Switzerland | <u>9,949,522</u> | <u>2.33</u> |
| | United Kingdom: 4.14% (2022: 3.08%) | | |
| | Apparel: 0.28% (2022: 0.00%) | | |
| 47,146 | Burberry | 1,202,417 | 0.28 |
| | Banks: 0.09% (2022: 0.00%) | | |
| 146,818 | NatWest Group | 395,016 | 0.09 |
| | Cosmetics/Personal Care: 0.00% (2022: 0.23%) | | |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | United Kingdom: 4.14% (2022: 3.08%) (Continued) | | |
| | Diversified Financial Services: 0.12% (2022: 0.00%) | | |
| 58,372 | Hargreaves Lansdown | 518,822 | 0.12 |
| | Food: 0.16% (2022: 0.00%) | | |
| 214,263 | Tesco | 664,781 | 0.16 |
| | Forest Products & Paper: 0.17% (2022: 0.00%) | | |
| 47,240 | Mondi | 724,847 | 0.17 |
| | Home Builders: 0.25% (2022: 0.50%) | | |
| 199,970 | Barratt Developments | 1,058,183 | 0.25 |
| | Household Products/Wares: 0.17% (2022: 0.00%) | | |
| 10,622 | Reckitt Benckiser | 706,994 | 0.17 |
| | Insurance: 0.41% (2022: 0.38%) | | |
| 189,404 | Aviva | 829,790 | 0.19 |
| 362,027 | Legal & General | 924,163 | 0.22 |
| | Investment Companies: 0.18% (2022: 0.00%) | | |
| 156,000 | CK Hutchison | 783,112 | 0.18 |
| | Mining: 0.49% (2022: 1.05%) | | |
| 45,148 | Anglo American | 1,107,051 | 0.26 |
| 17,208 | Rio Tinto | 978,955 | 0.23 |
| | Pharmaceuticals: 0.54% (2022: 0.00%) | | |
| 142,735 | GSK | 2,314,513 | 0.54 |
| | Private Equity: 0.80% (2022: 0.67%) | | |
| 146,938 | 3i Group | 3,420,291 | 0.80 |
| | REITS: 0.21% (2022: 0.12%) | | |
| 125,881 | Land Securities Group | 885,473 | 0.21 |
| | Retail: 0.27% (2022: 0.00%) | | |
| 429,667 | Kingfisher | 1,174,083 | 0.27 |
| | Software: 0.00% (2022: 0.13%) | | |
| | Total United Kingdom | 17,688,491 | 4.14 |
| | United States: 62.89% (2022: 65.84%) | | |
| | Advertising: 3.81% (2022: 3.50%) | | |
| 273,847 | Interpublic | 8,226,637 | 1.92 |
| 108,280 | Omnicom | 8,080,470 | 1.89 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | United States: 62.89% (2022: 65.84%) (Continued) | | |
| | Auto Manufacturers: 0.27% (2022: 0.22%) | | |
| 101,983 | Ford Motor | 1,139,304 | 0.27 |
| | Auto Parts & Equipment: 0.83% (2022: 0.00%) | | |
| 26,717 | Lear | 3,547,046 | 0.83 |
| | Banks: 2.62% (2022: 1.35%) | | |
| 40,488 | Bank of New York Mellon | 1,673,648 | 0.39 |
| 65,565 | Morgan Stanley | 5,142,323 | 1.20 |
| 260,892 | Regions Financial | 4,404,888 | 1.03 |
| | Beverages: 0.00% (2022: 0.58%) | | |
| | Biotechnology: 1.64% (2022: 2.06%) | | |
| 99,519 | Gilead Sciences | 7,013,597 | 1.64 |
| | Building Materials: 2.98% (2022: 1.24%) | | |
| 77,042 | Masco | 4,188,384 | 0.98 |
| 64,444 | Owens Corning | 8,541,271 | 2.00 |
| | Chemicals: 1.06% (2022: 0.54%) | | |
| 13,544 | CF Industries | 961,938 | 0.22 |
| 100,131 | Mosaic | 3,583,718 | 0.84 |
| | Commercial Services: 1.58% (2022: 4.17%) | | |
| 24,012 | Automatic Data Processing | 5,631,265 | 1.32 |
| 16,538 | Robert Half International | 1,126,888 | 0.26 |
| | Computers: 8.37% (2022: 6.72%) | | |
| 30,410 | Accenture | 9,074,527 | 2.12 |
| 117,508 | Cognizant Technologies Solutions | 7,752,485 | 1.81 |
| 217,365 | Hewlett Packard | 3,403,619 | 0.80 |
| 281,912 | HP | 7,715,663 | 1.81 |
| 110,500 | NetApp | 7,806,827 | 1.83 |
| | Cosmetics/Personal Care: 0.46% (2022: 0.69%) | | |
| 13,763 | Procter & Gamble | 1,957,330 | 0.46 |
| | Diversified Financial Services: 3.30% (2022: 3.33%) | | |
| 265,712 | Franklin Resources | 6,545,179 | 1.53 |
| 73,119 | T. Rowe Price | 7,561,165 | 1.77 |
| | Electric: 0.42% (2022: 1.21%) | | |
| 21,700 | Consolidated Edison | 1,779,126 | 0.42 |
| | Food: 2.29% (2022: 1.50%) | | |
| 154,333 | Albertsons | 3,183,780 | 0.74 |
| 77,356 | ConAgra Brands | 2,129,989 | 0.50 |
| 23,533 | Kroger | 1,005,738 | 0.24 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | |
| | United States: 62.89% (2022: 65.84%) (Continued) | | |
| | Food: 2.29% (2022: 1.50%) (Continued) | | |
| 70,404 | Tyson Foods | 3,455,170 | 0.81 |
| | Gas: 0.31% (2022: 0.35%) | | |
| 56,794 | UGI Corporation | 1,316,830 | 0.31 |
| | Healthcare-Services: 1.50% (2022: 1.59%) | | |
| 5,409 | Elevance Health | 2,203,095 | 0.52 |
| 16,385 | HCA Healthcare | 4,186,791 | 0.98 |
| | Home Builders: 0.80% (2022: 0.53%) | | |
| 31,045 | Lennar | 3,405,410 | 0.80 |
| | Home Furnishings: 0.00% (2022: 0.45%) | | |
| | Insurance: 0.00% (2022: 0.28%) | | |
| | Internet: 0.00% (2022: 0.95%) | | |
| | Machinery-Diversified: 0.00% (2022: 1.77%) | | |
| | Media: 0.93% (2022: 0.77%) | | |
| 92,642 | Comcast | 3,991,710 | 0.93 |
| | Mining: 0.00% (2022: 1.11%) | | |
| | Miscellaneous Manufacturing: 0.00% (2022: 0.62%) | | |
| | Oil & Gas: 3.97% (2022: 3.74%) | | |
| 65,919 | Marathon Petroleum | 8,667,223 | 2.03 |
| 19,495 | Phillips 66 | 2,050,446 | 0.48 |
| 52,306 | Valero Energy | 6,256,623 | 1.46 |
| | Pharmaceuticals: 6.07% (2022: 5.58%) | | |
| 33,131 | Cigna | 8,436,828 | 1.97 |
| 92,450 | Merck & Co | 9,284,182 | 2.17 |
| 191,907 | Pfizer | 6,258,394 | 1.46 |
| 200,844 | Viatis | 1,990,212 | 0.47 |
| | Pipelines: 0.00% (2022: 1.10%) | | |
| | REITS: 2.17% (2022: 2.08%) | | |
| 37,934 | Gaming and Leisure Properties | 1,656,849 | 0.39 |
| 58,977 | Iron Mountain Reits | 3,454,068 | 0.81 |
| 7,383 | Public Storage | 1,880,017 | 0.44 |
| 79,915 | VICI Properties | 2,268,928 | 0.53 |
| | Retail: 4.95% (2022: 6.81%) | | |
| 114,437 | Best Buy | 8,058,089 | 1.89 |

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

As at 31 August 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: 99.02% (2022: 100.31%) (Continued) | | | |
| United States: 62.89% (2022: 65.84%) (Continued) | | | |
| Retail: 4.95% (2022: 6.81%) (Continued) | | | |
| 20,854 | Darden Restaurants | 2,987,309 | 0.70 |
| 6,493 | Domino's Pizza | 2,317,612 | 0.54 |
| 9,095 | Lowe's Cos | 1,931,080 | 0.45 |
| 22,444 | Tractor Supply | 4,518,474 | 1.06 |
| 55,989 | Walgreens Boots Alliance | 1,305,387 | 0.31 |
| Semiconductors: 4.66% (2022: 3.37%) | | | |
| 14,354 | Lam Research | 9,289,068 | 2.17 |
| 18,590 | Qualcomm | 1,961,426 | 0.46 |
| 55,945 | Texas Instruments | 8,660,946 | 2.03 |
| Software: 3.42% (2022: 3.29%) | | | |
| 36,994 | Microsoft | 11,171,993 | 2.61 |
| 31,166 | Oracle | 3,455,726 | 0.81 |
| Telecommunications: 2.69% (2022: 2.53%) | | | |
| 125,925 | AT&T | 1,716,552 | 0.40 |
| 149,614 | Cisco Systems | 7,906,307 | 1.85 |
| 58,532 | Verizon Communications | 1,886,711 | 0.44 |
| Transportation: 1.79% (2022: 1.81%) | | | |
| 50,692 | Expeditors International Of Washington | 5,449,851 | 1.28 |
| 13,954 | United Parcel Service | 2,178,500 | 0.51 |
| Total United States | | 268,734,612 | 62.89 |
| Total Equities | | 423,116,785 | 99.02 |
| Total Financial assets at fair value through profit or loss | | 423,116,785 | 99.02 |
| Total Value of Investments | | 423,116,785 | 99.02 |
| Cash* | | 3,409,292 | 0.80 |
| Other Net Assets | | 776,814 | 0.18 |
| Net Assets Attributable to Holders of Redeemable Participating Shares | | 427,302,891 | 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 |
|--|------------------------------|
| | 98.82 |
| | 1.18 |
| | 100.00 |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.68% (2022: 96.95%) | | |
| | Austria: 1.22% (2022: 1.47%) | | |
| | Machinery-Diversified: 1.22% (2022: 1.47%) | | |
| 363,605 | Andritz | 17,951,179 | 1.22 |
| | Total Austria | <u>17,951,179</u> | <u>1.22</u> |
| | Bermuda: 4.26% (2022: 4.19%) | | |
| | Agriculture: 2.64% (2022: 2.03%) | | |
| 369,947 | Bunge | 38,968,248 | 2.64 |
| | Environmental Control: 1.23% (2022: 1.66%) | | |
| 25,518,568 | China Water Affairs | 18,109,664 | 1.23 |
| | Water: 0.39% (2022: 0.50%) | | |
| 27,514,000 | Beijing Enterprises Water | 5,835,097 | 0.39 |
| | Total Bermuda | <u>62,913,009</u> | <u>4.26</u> |
| | Brazil: 0.45% (2022: 0.48%) | | |
| | Water: 0.45% (2022: 0.48%) | | |
| 1,995,900 | Cia Saneamento Minas Gerais | 6,654,221 | 0.45 |
| | Total Brazil | <u>6,654,221</u> | <u>0.45</u> |
| | Canada: 7.88% (2022: 7.17%) | | |
| | Electric: 6.87% (2022: 5.43%) | | |
| 1,999,112 | Hydro One | 47,866,801 | 3.25 |
| 3,077,632 | Northland Power | 53,444,778 | 3.62 |
| | Machinery-Diversified: 1.01% (2022: 1.74%) | | |
| 372,019 | Ag Growth International | 14,900,527 | 1.01 |
| | Total Canada | <u>116,212,106</u> | <u>7.88</u> |
| | Denmark: 2.38% (2022: 2.54%) | | |
| | Electric: 1.49% (2022: 2.54%) | | |
| 373,634 | Orsted | 22,040,413 | 1.49 |
| | Transportation: 0.89% (2022: 0.00%) | | |
| 3,803,957 | Cadeler | 13,146,598 | 0.89 |
| | Total Denmark | <u>35,187,011</u> | <u>2.38</u> |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.68% (2022: 96.95%) (Continued) | | |
| | France: 3.25% (2022: 4.45%) | | |
| | Water: 3.25% (2022: 4.45%) | | |
| 1,663,665 | Veolia Environnement | 48,005,054 | 3.25 |
| | Total France | 48,005,054 | 3.25 |
| | Germany: 7.91% (2022: 6.32%) | | |
| | Electric: 7.91% (2022: 6.32%) | | |
| 4,352,871 | E.ON | 49,513,908 | 3.36 |
| 220,333 | Friedrich Vorwerk | 2,815,856 | 0.19 |
| 1,691,927 | RWE | 64,394,741 | 4.36 |
| | Total Germany | 116,724,505 | 7.91 |
| | Guernsey: 6.17% (2022: 3.88%) | | |
| | Investment Companies: 6.17% (2022: 3.88%) | | |
| 26,064,652 | International Public Partnerships | 40,107,497 | 2.72 |
| 40,136,046 | Renewables Infrastructure Group | 50,935,707 | 3.45 |
| | Total Guernsey | 91,043,204 | 6.17 |
| | Hong Kong: 2.67% (2022: 3.19%) | | |
| | Environmental Control: 0.79% (2022: 1.17%) | | |
| 34,399,370 | China Everbright International | 11,579,566 | 0.79 |
| | Water: 1.88% (2022: 2.02%) | | |
| 38,586,000 | Guangdong Investment | 27,768,538 | 1.88 |
| | Total Hong Kong | 39,348,104 | 2.67 |
| | Ireland: 2.39% (2022: 3.07%) | | |
| | Investment Companies: 2.39% (2022: 3.07%) | | |
| 35,373,988 | Greencoat Renewables | 35,197,118 | 2.39 |
| | Total Ireland | 35,197,118 | 2.39 |
| | Italy: 3.09% (2022: 4.97%) | | |
| | Electric: 3.09% (2022: 4.97%) | | |
| 7,335,735 | Enel | 45,536,575 | 3.09 |
| | Total Italy | 45,536,575 | 3.09 |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.68% (2022: 96.95%) (Continued) | | |
| | Japan: 1.45% (2022: 1.59%) | | |
| | Environmental Control: 1.45% (2022: 1.59%) | | |
| 594,700 | Kurita Water Industries | 21,424,689 | 1.45 |
| | Total Japan | <u>21,424,689</u> | <u>1.45</u> |
| | Netherlands: 0.93% (2022: 0.71%) | | |
| | Engineering & Construction: 0.93% (2022: 0.71%) | | |
| 317,931 | Arcadis | 13,756,874 | 0.93 |
| | Total Netherlands | <u>13,756,874</u> | <u>0.93</u> |
| | Spain: 3.62% (2022: 6.07%) | | |
| | Electric: 3.62% (2022: 6.07%) | | |
| 3,850,677 | Iberdrola | 42,193,793 | 2.86 |
| 752,415 | Red Electrica | 11,288,106 | 0.76 |
| | Total Spain | <u>53,481,899</u> | <u>3.62</u> |
| | Switzerland: 1.75% (2022: 1.28%) | | |
| | Energy-Alternate Sources: 1.75% (2022: 1.28%) | | |
| 206,690 | Landis+Gyr | 14,127,750 | 0.96 |
| 28,223,480 | Meyer Burger | 11,691,143 | 0.79 |
| | Total Switzerland | <u>25,818,893</u> | <u>1.75</u> |
| | United Kingdom: 11.23% (2022: 9.36%) | | |
| | Electric: 2.94% (2022: 2.68%) | | |
| 871,485 | Atlantica Sustainable Infrastructure | 18,030,307 | 1.22 |
| 1,335,370 | SSE | 25,361,833 | 1.72 |
| | Engineering & Construction: 0.11% (2022: 0.07%) | | |
| 2,330,235 | Costain | 1,564,321 | 0.11 |
| | Gas: 3.78% (2022: 2.38%) | | |
| 4,819,744 | National Grid | 55,724,857 | 3.78 |
| | Investment Companies: 1.06% (2022: 1.24%) | | |
| 16,843,582 | VH Global Sustainable Energy Opportunities | 15,633,629 | 1.06 |
| | Water: 3.34% (2022: 2.99%) | | |
| 2,748,101 | Pennon Group GBX | 20,686,273 | 1.40 |
| 2,591,081 | United Utilities | 28,650,687 | 1.94 |
| | Total United Kingdom | <u>165,651,907</u> | <u>11.23</u> |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 31 August 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: 99.68% (2022: 96.95%) (Continued) | | |
| | United States: 39.03% (2022: 36.21%) | | |
| | Commercial Services: 1.03% (2022: 1.74%) | | |
| 681,048 | Willdan | 15,169,608 | 1.03 |
| | Diversified Financial Services: 2.09% (2022: 1.90%) | | |
| 1,497,804 | Hannon Armstrong Sustainable Infrastructure Capital Reits | 30,877,930 | 2.09 |
| | Electric: 9.63% (2022: 9.30%) | | |
| 439,187 | Edison International | 27,854,088 | 1.89 |
| 1,205,849 | NextEra Energy | 74,199,677 | 5.03 |
| 571,520 | Ormat Technologies | 39,990,863 | 2.71 |
| | Electrical Components & Equipment: 0.54% (2022: 0.00%) | | |
| 1,212,863 | ChargePoint | 7,995,609 | 0.54 |
| | Electronics: 2.92% (2022: 0.67%) | | |
| 249,862 | Itron | 15,735,077 | 1.07 |
| 539,891 | Trimble | 27,261,919 | 1.85 |
| | Energy-Alternate Sources: 0.51% (2022: 1.24%) | | |
| 64,844 | Enphase Energy | 7,559,208 | 0.51 |
| | Engineering & Construction: 6.26% (2022: 5.12%) | | |
| 226,731 | AECOM | 18,330,041 | 1.24 |
| 358,463 | SBA Communications | 74,138,274 | 5.02 |
| | Environmental Control: 2.72% (2022: 0.00%) | | |
| 278,018 | Waste Management | 40,161,283 | 2.72 |
| | Metal Fabricate/Hardware: 0.00% (2022: 1.80%) | | |
| | REITS: 7.33% (2022: 9.05%) | | |
| 282,823 | Alexandria Real Estate Equities | 30,305,719 | 2.05 |
| 90,794 | American Tower | 15,164,818 | 1.03 |
| 75,041 | Equinix Reits | 53,999,302 | 3.66 |
| 598,031 | Gladstone Land | 8,664,520 | 0.59 |
| | Water: 6.00% (2022: 5.39%) | | |
| 278,762 | American Water Works | 35,619,943 | 2.41 |
| 1,315,353 | Essential Utilities | 44,713,636 | 3.03 |
| 136,436 | SJW | 8,262,715 | 0.56 |
| | Total United States | 576,004,230 | 39.03 |
| | Total Equities | 1,470,910,578 | 99.68 |
| | Total Financial assets at fair value through profit or loss | 1,470,910,578 | 99.68 |

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

As at 31 August 2023

| | Fair Value EUR | % of Net Assets |
|--|-----------------------------|----------------------|
| Total Value of Investments | 1,470,910,578 | 99.68 |
| Cash* | 14,426,278 | 0.98 |
| Other Net Liabilities | (9,663,999) | (0.66) |
| Net Assets Attributable to Holders of Redeemable Participating Shares | <u>1,475,672,857</u> | <u>100.00</u> |

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

Analysis of Total Assets

| | % of Total Assets |
|--|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | 98.30 |
| Other assets | <u>1.70</u> |
| | <u>100.00</u> |

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited)

| | Largest Purchases | Cost EUR |
|---|-------------------|-----------------|
| Sunnova Energy International | 3,488,998 | 56,496,025 |
| Northland Power | 2,336,848 | 51,426,207 |
| National Grid | 4,166,188 | 48,936,559 |
| Sunrun | 2,406,603 | 43,953,453 |
| Samsung SDI | 91,834 | 43,148,687 |
| Hannon Armstrong Sustainable Infrastructure Capital Reits | 1,554,403 | 38,352,239 |
| RWE | 953,183 | 38,052,621 |
| NextEra Energy | 485,475 | 34,960,051 |
| Trimble | 647,274 | 33,053,464 |
| Enel | 5,832,185 | 30,373,446 |
| NXP Semiconductors | 181,407 | 28,653,973 |
| Orsted | 337,452 | 28,395,183 |
| Aptiv | 302,142 | 28,028,430 |
| Iberdrola | 2,487,920 | 27,285,371 |
| SSE | 1,335,413 | 26,597,617 |
| Ormat Technologies | 294,326 | 24,165,905 |
| Vestas Wind Systems A/S ONMK | 941,528 | 23,859,080 |
| Analog Devices | 139,476 | 22,780,237 |
| Greencoat Renewables | 19,258,374 | 21,879,063 |
| SolarEdge Technologies | 83,135 | 21,078,386 |
| BYD | 726,500 | 20,870,212 |
| Enphase Energy | 113,385 | 20,781,862 |
| Eaton | 132,702 | 19,876,510 |
| Johnson Controls International | 341,994 | 19,690,326 |
| Atlantica Sustainable Infrastructure | 780,218 | 19,587,092 |
| Array Technologies | 915,395 | 18,020,324 |
| Itron | 331,441 | 16,814,886 |
| Meyer Burger | 28,141,847 | 16,572,917 |
| Universal Display | 144,832 | 16,502,287 |
| ASML | 28,493 | 16,334,162 |
| Cadeler | 4,283,953 | 16,309,179 |
| NIO | 1,381,100 | 14,718,983 |
| Shoals Technologies | 660,013 | 14,511,833 |
| Livent | 631,901 | 12,790,027 |
| ABB | 406,347 | 12,576,602 |
| ON Semiconductor | 182,523 | 12,222,655 |
| | | |
| | Largest Sales | Proceeds EUR |
| Enel | 7,319,120 | 42,408,086 |
| SolarEdge Technologies | 81,556 | 21,886,364 |
| Sunnova Energy International | 999,991 | 19,783,496 |
| First Solar | 104,107 | 18,261,811 |
| NXP Semiconductors | 92,720 | 16,546,450 |
| Universal Display | 111,246 | 14,479,880 |
| Aptiv | 131,697 | 13,060,647 |
| Enphase Energy | 47,828 | 12,520,877 |
| Kingspan | 160,356 | 11,471,512 |
| Itron | 193,660 | 11,347,515 |
| Eaton | 57,438 | 10,604,626 |
| Fluence Energy | 466,784 | 10,198,555 |
| Andritz | 197,904 | 9,994,127 |
| Orsted | 112,036 | 9,726,583 |
| Plug Power | 1,049,344 | 9,587,048 |
| Samsung SDI | 18,868 | 9,279,172 |
| ON Semiconductor | 128,131 | 9,078,010 |
| Iberdrola | 707,804 | 7,896,410 |
| ABB | 241,659 | 7,307,627 |
| NIO | 598,100 | 6,772,380 |
| Sunrun | 239,829 | 5,944,463 |
| China Datang Renewable Power | 18,850,394 | 5,151,837 |

KBI Global Energy Transition Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)**

| | Largest Sales | Proceeds EUR |
|--------------------------------|----------------------|-------------------------|
| Trimble | 89,740 | 4,392,338 |
| Albemarle | 14,813 | 4,059,852 |
| Johnson Controls International | 61,515 | 3,863,314 |
| Quanta Services | 19,497 | 3,485,595 |
| Landis+Gyr | 44,839 | 3,270,181 |
| Phinia | 120,130 | 3,207,387 |

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

KBI Water Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)

| | Largest Purchases | Cost USD |
|---|-------------------|-----------------|
| Essential Utilities | 878,599 | 38,417,876 |
| Danaher | 154,105 | 38,295,665 |
| Halma | 1,349,137 | 36,153,240 |
| IDEX | 147,030 | 30,685,959 |
| Xylem | 290,197 | 29,838,957 |
| AECOM | 378,991 | 29,675,587 |
| American Water Works | 184,524 | 26,781,792 |
| Ecolab | 165,721 | 26,072,201 |
| Tetra Tech | 180,081 | 25,335,126 |
| Severn Trent | 793,136 | 24,049,385 |
| United Utilities | 1,958,491 | 23,989,661 |
| Veolia Environnement | 892,467 | 22,994,175 |
| Roper Technologies | 49,869 | 21,495,750 |
| Pentair | 428,396 | 20,627,999 |
| Lindsay | 138,017 | 19,191,440 |
| Hera | 7,701,662 | 18,991,128 |
| Kubota | 1,242,000 | 18,071,377 |
| A.O. Smith | 268,575 | 17,959,619 |
| Core & Main | 756,253 | 17,019,985 |
| Advanced Drainage Systems | 183,547 | 16,399,596 |
| Weir Group | 753,736 | 15,705,797 |
| Pennon Group GBX | 1,642,190 | 15,496,208 |
| Kurita Water Industries | 373,800 | 15,324,230 |
| Arcadis | 397,618 | 15,250,414 |
| Ferguson | 106,782 | 14,668,885 |
| Aalberts Industries | 298,230 | 12,794,301 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 1,188,377 | 12,779,603 |
| Andritz | 198,318 | 10,742,005 |
| Itron | 184,072 | 10,570,917 |
| California Water Service | 172,088 | 9,259,561 |
| Zurn Elkay Water Solutions | 396,004 | 9,255,404 |
| Coway | 218,089 | 8,775,845 |
| Cia Saneamento Minas Gerais | 2,359,000 | 7,573,523 |
| | Largest Sales | Proceeds USD |
| Danaher | 139,484 | 36,001,618 |
| Agilent Technologies | 243,445 | 34,677,710 |
| Pentair | 433,821 | 26,197,075 |
| Veolia Environnement | 914,893 | 26,117,031 |
| Ecolab | 128,771 | 22,401,820 |
| Fortune Brands Home & Security | 353,090 | 22,275,897 |
| Xylem | 192,321 | 20,457,580 |
| United Utilities | 1,564,316 | 20,384,320 |
| Core & Main | 650,836 | 18,526,522 |
| Advanced Drainage Systems | 161,788 | 18,312,693 |
| Toro | 127,824 | 12,679,655 |
| Ferguson | 78,633 | 11,725,770 |
| HomeServe | 847,951 | 10,971,179 |
| Andritz | 192,313 | 10,341,566 |
| Masco | 205,840 | 10,249,592 |
| Ferguson Listed Company | 87,167 | 9,829,393 |
| Stantec | 157,458 | 9,213,576 |
| SJW | 101,961 | 7,807,127 |
| Mueller Water Products | 675,937 | 7,659,128 |
| Itron | 112,433 | 7,288,874 |
| Zurn Elkay Water Solutions | 254,878 | 6,710,943 |
| Weir Group | 297,686 | 6,345,347 |
| Cia Saneamento Minas Gerais | 1,577,000 | 6,315,164 |
| Roper Technologies | 12,684 | 5,732,543 |
| AECOM | 68,772 | 5,678,532 |

KBI Water Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)**

| | Largest Sales | Proceeds USD |
|---------------------|----------------------|-------------------------|
| Essential Utilities | 117,580 | 4,960,743 |
| Halma | 165,494 | 4,908,631 |
| IDEX | 23,917 | 4,834,152 |
| Lindsay | 32,265 | 4,428,356 |

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

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)

| | Largest Purchases | Cost EUR |
|----------------------------------|-------------------|-----------------|
| Marathon Petroleum | 110,875 | 11,660,062 |
| Valero Energy | 66,551 | 7,646,515 |
| Cognizant Technologies Solutions | 134,287 | 7,558,944 |
| HCA Healthcare | 32,780 | 7,514,109 |
| Pfizer | 191,401 | 7,158,901 |
| Ferguson | 51,571 | 6,605,204 |
| Owens Corning | 68,239 | 6,306,314 |
| Masco | 116,751 | 5,906,156 |
| Tyson Foods | 88,869 | 5,624,649 |
| Comcast | 138,514 | 4,944,925 |
| Lam Research | 10,971 | 4,837,411 |
| UGI Corporation | 130,942 | 4,316,045 |
| Western Union | 320,109 | 4,288,260 |
| Viatis | 400,394 | 4,238,417 |
| Lear | 29,366 | 3,923,243 |
| Open Text | 116,237 | 3,870,272 |
| Imperial Oil | 75,285 | 3,613,493 |
| Franklin Resources | 140,239 | 3,508,509 |
| Oracle | 40,031 | 3,475,269 |
| Invesco | 226,030 | 3,470,392 |
| Agnico Eagle Mines Limited | 77,973 | 3,419,772 |
| Mosaic | 102,584 | 3,402,838 |
| Morgan Stanley | 39,900 | 3,371,550 |
| HP | 120,574 | 3,328,734 |
| | Largest Sales | Proceeds EUR |
| Devon Energy | 196,981 | 12,322,416 |
| Cummins | 44,359 | 10,007,862 |
| Hewlett Packard | 581,204 | 8,932,156 |
| Quest Diagnostics | 69,557 | 8,894,780 |
| EOG Resources | 74,536 | 8,892,227 |
| Iron Mountain Reits | 160,389 | 8,352,382 |
| Microsoft | 31,555 | 8,324,995 |
| Automatic Data Processing | 36,216 | 7,521,071 |
| Masco | 134,839 | 6,596,909 |
| Western Union | 602,358 | 6,502,702 |
| Dow | 127,077 | 6,427,795 |
| Dell Technologies | 146,606 | 6,389,561 |
| Magna | 118,623 | 6,379,462 |
| Advance Auto Parts | 43,869 | 6,235,304 |
| Newmont | 144,509 | 6,215,035 |
| Walgreens Boots Alliance | 206,646 | 6,116,540 |
| Gilead Sciences | 78,560 | 5,988,017 |
| Interpublic | 180,771 | 5,913,780 |
| Kinder Morgan | 330,400 | 5,758,293 |
| Agnico Eagle Mines Limited | 114,306 | 5,649,244 |
| Novo Nordisk | 42,011 | 5,392,688 |
| Merck & Co | 52,736 | 5,287,827 |
| Gen Digital | 316,773 | 5,155,927 |
| Marathon Petroleum | 44,956 | 5,117,580 |
| Best Buy | 66,979 | 5,026,404 |
| Cigna | 16,829 | 4,753,097 |

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

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)

| | Largest Purchases | Cost EUR |
|---|-------------------|-----------------|
| SBA Communications | 205,236 | 50,608,682 |
| Northland Power | 2,253,094 | 46,783,024 |
| Waste Management | 284,308 | 42,476,119 |
| Trimble | 792,791 | 40,650,739 |
| Renewables Infrastructure Group | 22,383,458 | 32,140,867 |
| Hannon Armstrong Sustainable Infrastructure Capital Reits | 1,306,069 | 31,749,114 |
| National Grid | 2,585,687 | 30,215,055 |
| Orsted | 352,979 | 29,099,003 |
| RWE | 700,565 | 27,445,702 |
| NextEra Energy | 384,171 | 27,222,594 |
| International Public Partnerships | 15,058,084 | 25,003,979 |
| American Water Works | 168,535 | 24,253,612 |
| Essential Utilities | 540,575 | 21,817,324 |
| Enel | 4,481,649 | 21,573,963 |
| ChargePoint | 1,847,749 | 19,043,065 |
| Bunge | 212,177 | 19,025,855 |
| Hydro One | 685,205 | 16,897,586 |
| Meyer Burger | 28,223,480 | 16,631,793 |
| Ormat Technologies | 198,139 | 16,442,455 |
| American Tower | 90,794 | 14,949,851 |
| Cadeler | 3,803,957 | 14,014,091 |
| Alexandria Real Estate Equities | 105,720 | 13,509,764 |
| Pennon Group GBX | 1,379,888 | 13,091,787 |
| Edison International | 193,851 | 12,086,779 |
| Equinix Reits | 19,233 | 11,373,518 |
| Guangdong Investment | 13,442,000 | 10,981,438 |
| United Utilities | 873,480 | 9,469,399 |
| Welltower | 134,500 | 8,813,216 |
| Itron | 178,062 | 8,472,634 |
| Atlantica Sustainable Infrastructure | 331,584 | 8,280,961 |
| E.ON | 902,460 | 7,708,329 |
| Enphase Energy | 64,844 | 7,532,779 |
| | Largest Sales | Proceeds EUR |
| Enel | 12,176,388 | 70,844,803 |
| Welltower | 731,442 | 52,050,450 |
| Iberdrola | 3,363,528 | 36,231,653 |
| Veolia Environnement | 1,318,066 | 35,128,588 |
| Orsted | 345,025 | 29,530,523 |
| Valmont Industries | 92,996 | 27,716,650 |
| Ag Growth International | 555,699 | 17,589,776 |
| Fluence Energy | 842,111 | 16,994,653 |
| Hannon Armstrong Sustainable Infrastructure Capital Reits | 492,659 | 15,909,309 |
| Hydro One | 497,815 | 12,895,148 |
| Bunge | 134,232 | 12,620,575 |
| Trimble | 252,900 | 12,076,400 |
| Equinix Reits | 14,499 | 9,954,644 |
| Quanta Services | 66,545 | 9,722,666 |
| Essential Utilities | 216,561 | 9,203,440 |
| E.ON | 831,248 | 8,822,503 |
| Itron | 128,718 | 8,436,080 |
| AECOM | 104,961 | 8,241,888 |
| Shoals Technologies | 388,100 | 8,029,158 |
| Andritz | 146,131 | 8,015,290 |
| Landis+Gyr | 105,719 | 7,482,358 |
| RWE | 178,560 | 7,002,277 |
| National Grid | 470,582 | 6,198,704 |
| ChargePoint | 634,886 | 6,132,429 |
| Guangdong Investment | 6,168,000 | 5,535,926 |
| Arcadis | 141,245 | 5,265,528 |

KBI Global Sustainable Infrastructure Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2023 (Unaudited) (Continued)**

| | Largest Sales | Proceeds EUR |
|-----------------------------|----------------------|-------------------------|
| Cia Saneamento Minas Gerais | 1,379,800 | 5,158,920 |
| Red Electrica | 339,676 | 5,130,088 |
| United Utilities | 407,058 | 4,999,333 |

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

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

The KBI Diversified Growth Fund invests in the following underlying Sub-Funds:

| Underlying Sub-Fund | Domiciled | Investment Management Fee % |
|--|------------------|--|
| KBI Developed Equity Fund | Ireland | 0% per annum of Net Asset Value attributable to Euro Class |
| KBI Global Sustainable Infrastructure Fund | Ireland | 0% per annum of Net Asset Value attributable to Euro Class |

Appendix 1 - Securities Financing Transactions Regulation (Unaudited)

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

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

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

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

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

Identified Staff

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

- (i) Independent Non-Executive Directors.
- (ii) Designated Persons responsible for the monitoring of certain management functions of the ICAV.

| | Headcount | Total Fixed Remuneration EUR | Total Variable Remuneration EUR | Total Remuneration EUR |
|-------------------------------------|------------------|-------------------------------------|--|-------------------------------|
| Independent Non-Executive Directors | 1 | 29,500 | - | 29,500 |
| Designated Persons | - | - | - | - |

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

Investment Manager

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

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

| | Total Fixed Remuneration EUR | Total Variable Remuneration EUR | Total Remuneration EUR |
|-------------------------------|-------------------------------------|--|-------------------------------|
| Investment Manager | - | - | - |
| Designated Staff - 18 persons | 716,876 | 539,081 | 1,255,957 |

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

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

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

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich.
- 3) The paying agent is Neue Privat Bank AG, Limmatquai 1/ am Bellevue, CH-8024 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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

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

Legal entity identifier: 635400UCQYVGO94KDT51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective:**

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective:**

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.8% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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

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



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

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

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

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

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

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

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

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

The following shows how each indicator performed during the reference period under review. The method of calculation used was to calculate each measure based on portfolio holdings and relevant metric at the end of the period under review.

| Sustainability Indicator | Measure |
|---|-------------------------------------|
| Percentage (estimated) of revenues earned by investee companies from the energy transition sector | 84.4% |
| Weighted Average MSCI ESG Score of the portfolio | 7.6 |
| Weighted Average Carbon Intensity of the portfolio | 399.3 tons CO2e / million USD sales |

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

Not applicable

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

This product invests partially in sustainable investments.

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

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

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

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

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

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

| PAI Indicator | Explanation | Measure |
|--------------------------------------|--|--------------------------------------|
| 1. GHG Emissions | Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 175,214 tons CO2e |
| 1. GHG Emissions | Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 14,551 tons CO2e |
| 1. GHG Emissions | Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 398,643 tons CO2e |
| 1. GHG Emissions | The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 588,394 tons CO2e |
| 2. Carbon Footprint | Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio. | 480 tons CO2e / million EUR invested |
| 3. GHG intensity of investee company | The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). | 1,153 tons CO2e / million EUR sales |

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

| | | |
|--|---|--|
| 4. Exposure to companies active in the fossil fuel sector | The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal. | 18.4% |
| 5. Share of non-renewable energy consumption and production | The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. | 56.6% |
| 6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A | 0 GWh / million EUR revenue |
| b. NACE Code B (Mining and Quarrying) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B | 0 GWh / million EUR revenue |
| c. NACE Code C (Manufacturing) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C | 0.18 GWh / million EUR revenue |
| d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D | 3.81 GWh / million EUR revenue |
| e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E | 0 GWh / million EUR revenue |
| f. NACE Code F (Construction) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F | 0.58 GWh / million EUR revenue |
| g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G | 0 GWh / million EUR revenue |
| h. NACE Code H (Transportation and Storage) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H | 0 GWh / million EUR revenue |
| i. NACE Code L (Real estate activities) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L | 0 GWh / million EUR revenue |
| 7. Activities negatively affecting biodiversity-sensitive areas | The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment. | 0% |
| 8. Emissions to Water | The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 0 metric tons / million EUR invested |
| 9. Hazardous waste ratio | The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 0.7 metric tons / million EUR invested |

| | | |
|---|--|-------|
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products. | 0% |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. | 45.8% |
| 12. Unadjusted gender pay gap | The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. | 4.7% |
| 13. Board gender diversity | The percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only. | 34.5% |
| 14. Exposure to controversial weapons | The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products. | 0% |
| 15. Investments in companies without carbon emission reduction initiatives | The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target. | 39.1% |
| 16. Investments in companies without workplace accident prevention policies | The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy. | 8.1% |

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These

included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

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

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

| Largest Investments | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|---------------|
| Samsung Sdi Co Ltd | INFORMATION TECHNOLOGY | 3.9 | South Korea |
| Sunnova Energy International Inc | UTILITIES | 3.9 | United States |
| RWE AG | UTILITIES | 3.7 | Germany |
| NXP Semiconductors NV | INFORMATION TECHNOLOGY | 3.4 | United States |
| Enel SpA | UTILITIES | 3.4 | Italy |
| Greencoat Renewables Plc | UTILITIES | 3.3 | Ireland |
| Iberdrola SA | UTILITIES | 3.3 | Spain |
| National Grid Plc | UTILITIES | 3.2 | UK |
| Ormat Technologies Inc | UTILITIES | 2.9 | United States |
| Northland Power Inc | UTILITIES | 2.8 | Canada |
| ASML Holding NV | INFORMATION TECHNOLOGY | 2.8 | Netherlands |
| Nextera Energy Inc | UTILITIES | 2.8 | United States |
| SSE Plc | UTILITIES | 2.7 | UK |
| Eaton Corp Plc | INDUSTRIALS | 2.6 | United States |
| Vestas Wind Systems A/S | INDUSTRIALS | 2.5 | Denmark |



What was the proportion of sustainability-related investments?

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

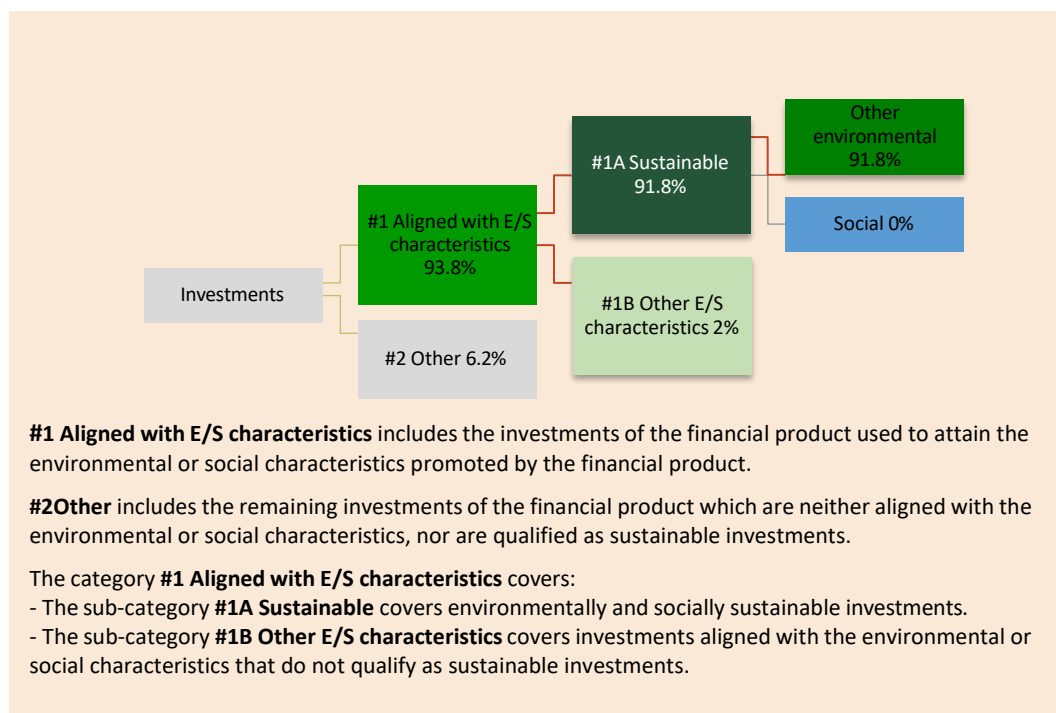
● **What was the asset allocation?**

Based on data as at 31 August 2023, 93.8% of the investments of the product were used to meet the environmental characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 91.8%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2023*

Asset allocation describes the share of investments in specific assets.

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



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

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

| Sector | % Assets |
|------------------------|----------|
| COMMUNICATION SERVICES | 0 |
| CONSUMER DISCRETIONARY | 5.2 |
| CONSUMER STAPLES | 0 |
| ENERGY | 0.3 |
| FINANCIALS | 2.3 |
| HEALTH CARE | 0 |
| INDUSTRIALS | 20.3 |
| INFORMATION TECHNOLOGY | 28.3 |

| | |
|-------------|------|
| MATERIALS | 3 |
| REAL ESTATE | 0 |
| UTILITIES | 36.3 |

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 18.4%

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

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

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



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

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

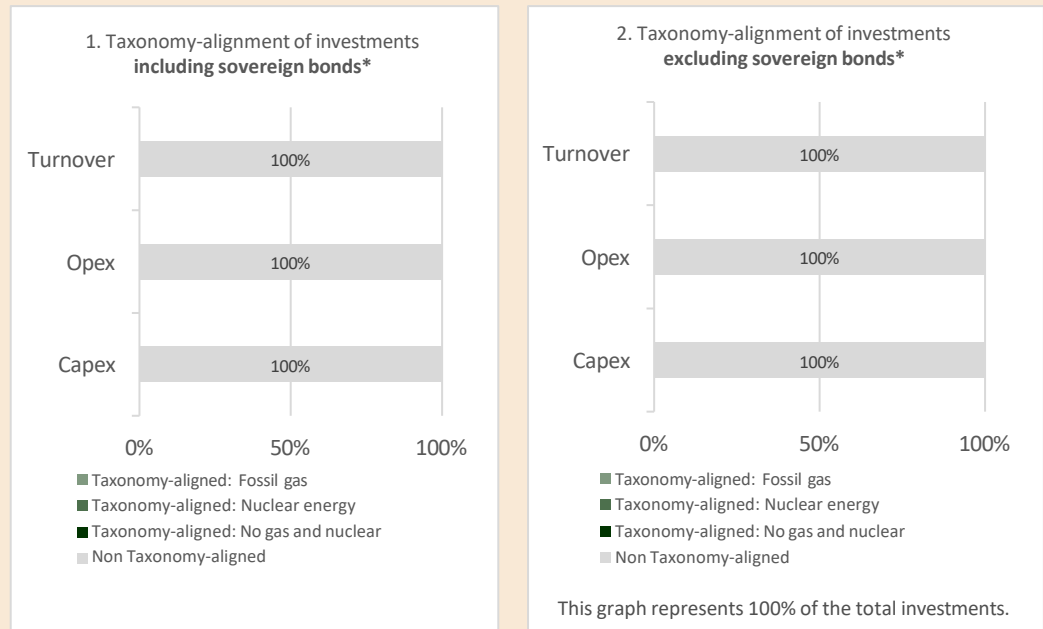
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

Taxonomy-aligned activities are expressed as a share of:

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

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

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.



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

The product invested 91.8% of its assets in sustainable investments, none of which qualified as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments

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



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


8.2% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

The actions taken to achieve the environmental characteristics were:

- The Investment Manager identified companies which operated in the energy transition sector and integrated an analysis of such companies’ Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s

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

Responsible Investing Committee. The product did not invest in any company which is not involved in the energy transition sector. The energy transition sector includes, but is not limited to, solar, wind, biomass, hydro, fuel cells and geothermal energy sectors. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.

- The Investment Manager engaged with 20 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

Not applicable

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

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

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

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

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

Legal entity identifier: 635400J1NOTKSMNKNU98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
|---|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective:</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective:</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 86.6% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

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

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



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

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

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

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

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

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

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

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

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

The following shows how each indicator performed during the reference period under review. The method of calculation used was to calculate each measure based on portfolio holdings and relevant metric at the end of the period under review.

| Sustainability Indicator | Measure |
|---|-------------------------------------|
| Percentage (estimated) of revenues earned by investee companies from the water sector | 60.9% |
| Weighted Average MSCI ESG Score of the portfolio | 7.4 |
| Weighted Average Carbon Intensity of the portfolio | 141.6 tons CO2e / million USD sales |

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

Not applicable

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

This product invests partially in sustainable investments.

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

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

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

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

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

| PAI Indicator | Explanation | Measure |
|--------------------------------------|--|--------------------------------------|
| 1. GHG Emissions | Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 62,542 tons CO2e |
| 1. GHG Emissions | Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 17,482 tons CO2e |
| 1. GHG Emissions | Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 330,973 tons CO2e |
| 1. GHG Emissions | The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 410,995 tons CO2e |
| 2. Carbon Footprint | Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio. | 378 tons CO2e / million EUR invested |
| 3. GHG intensity of investee company | The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). | 799 tons CO2e / million EUR sales |

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

| | | |
|--|---|---|
| 4. Exposure to companies active in the fossil fuel sector | The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal. | 11% |
| 5. Share of non-renewable energy consumption and production | The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. | 72% |
| 6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A | 0 GWh / million EUR revenue |
| b. NACE Code B (Mining and Quarrying) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B | 0 GWh / million EUR revenue |
| c. NACE Code C (Manufacturing) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C | 0.12 GWh / million EUR revenue |
| d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D | 0.74 GWh / million EUR revenue |
| e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E | 1.36 GWh / million EUR revenue |
| f. NACE Code F (Construction) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F | 0.24 GWh / million EUR revenue |
| g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G | 0.05 GWh / million EUR revenue |
| h. NACE Code H (Transportation and Storage) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H | 0 GWh / million EUR revenue |
| i. NACE Code L (Real estate activities) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L | 0 GWh / million EUR revenue |
| 7. Activities negatively affecting biodiversity-sensitive areas | The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment. | 0% |
| 8. Emissions to Water | The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 0 metric tons / million EUR invested |
| 9. Hazardous waste ratio | The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 1.14 metric tons / million EUR invested |

| | | |
|---|--|-------|
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products. | 0% |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. | 53.5% |
| 12. Unadjusted gender pay gap | The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. | 6.1% |
| 13. Board gender diversity | The percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only. | 37.9% |
| 14. Exposure to controversial weapons | The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products. | 0% |
| 15. Investments in companies without carbon emission reduction initiatives | The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target. | 37.6% |
| 16. Investments in companies without workplace accident prevention policies | The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy. | 1.3% |

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These

included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.

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

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

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

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

| Largest Investments | Sector | % Assets | Country |
|----------------------------------|------------------------|----------|---------------|
| Veolia Environnement SA | UTILITIES | 6.5 | France |
| Essential Utilities Inc | UTILITIES | 5.6 | United States |
| Danaher Corporation | HEALTH CARE | 5.4 | United States |
| United Utilities Group Plc | UTILITIES | 5.3 | UK |
| American Water Works Company Inc | UTILITIES | 3.6 | United States |
| Roper Technologies Inc | INFORMATION TECHNOLOGY | 3.5 | United States |
| Ecolab Inc | MATERIALS | 3.4 | United States |
| Xylem Inc | INDUSTRIALS | 3.4 | United States |
| Aecom | INDUSTRIALS | 3.2 | United States |
| Pentair PLC | INDUSTRIALS | 3.1 | United States |
| Severn Trent PLC | UTILITIES | 3 | UK |
| Core & Main Inc | INDUSTRIALS | 2.5 | United States |
| Halma PLC | INFORMATION TECHNOLOGY | 2.5 | UK |
| Arcadis Nv | INDUSTRIALS | 2.2 | Netherlands |
| Coway Co Limited | CONSUMER DISCRETIONARY | 2.2 | South Korea |



What was the proportion of sustainability-related investments?

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

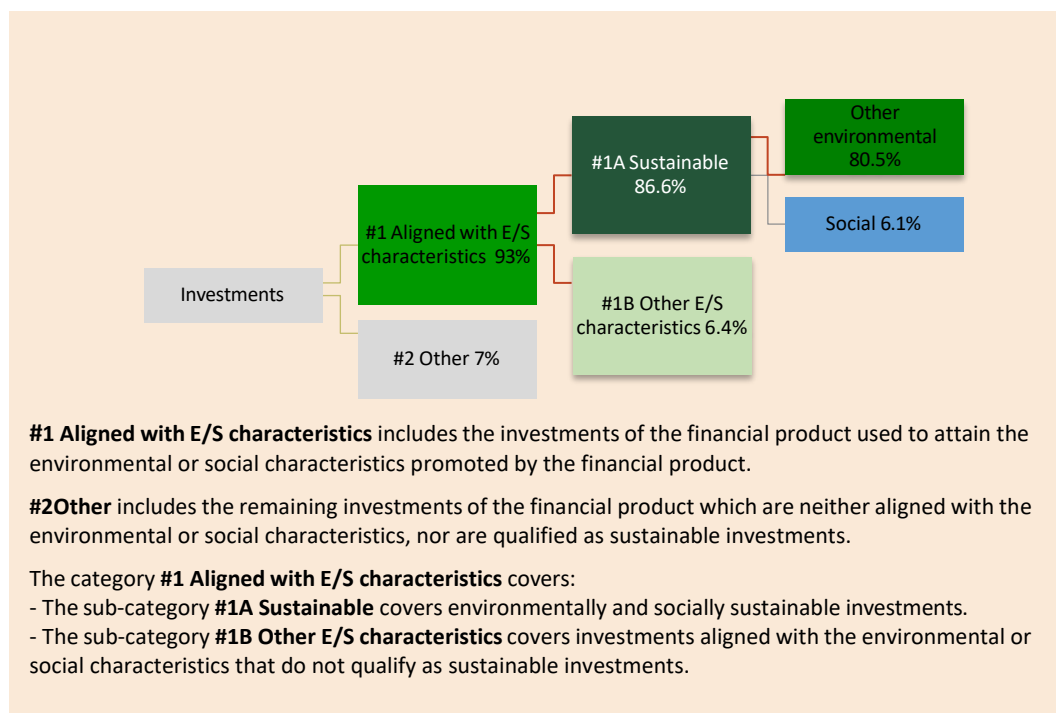
● What was the asset allocation?

Based on data as at 31 August 2023, 93% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 86.6%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2023*

Asset allocation describes the share of investments in specific assets.

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



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

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

| Sector | % Assets |
|------------------------|----------|
| COMMUNICATION SERVICES | 0 |
| CONSUMER DISCRETIONARY | 2.2 |
| CONSUMER STAPLES | 0 |
| ENERGY | 0 |
| FINANCIALS | 0 |
| HEALTH CARE | 6.6 |
| INDUSTRIALS | 40.5 |
| INFORMATION TECHNOLOGY | 7.7 |

| | |
|-------------|------|
| MATERIALS | 4.5 |
| REAL ESTATE | 0 |
| UTILITIES | 34.5 |

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 11%

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

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

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



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

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

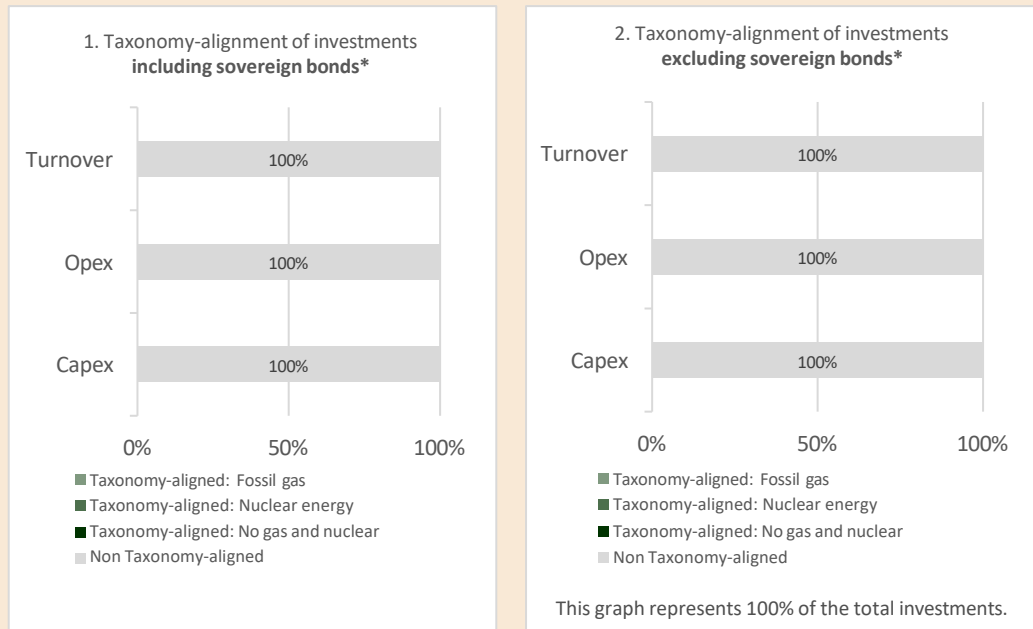
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

Taxonomy-aligned activities are expressed as a share of:

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

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

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.



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

The product invested 80.5% of its assets in sustainable investments, none of which qualified as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments

The product invested 6.1% of its assets in socially sustainable investments.



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


13.4% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager identified companies which operated in the water sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product did not invest in any company which

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

Responsible Investing Committee. Further, the product did not invest in companies towater supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors, (but excludes the consumer bottled water sector). Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.

- The Investment Manager engaged with 21 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

Not applicable

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

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

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

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

Product name: KBI Developed Equity Fund (the “product”)

Legal entity identifier: 635400LHO3CTQNI6T622

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| ●● <input type="checkbox"/> Yes | ●● <input checked="" type="checkbox"/> No |
|---|--|
| <p><input type="checkbox"/> It made sustainable investments with an environmental objective:</p> <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <p><input type="checkbox"/> It made sustainable investments with a social objective:</p> | <p><input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 80.7% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p> |

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

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



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

The environmental and social characteristics promoted by the product were reductions in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society, by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications.

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

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

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

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

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

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

- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. The method of calculation used was to calculate each measure based on portfolio holdings and relevant metric at the end of the period under review.

| Sustainability Indicator | Measure |
|--|------------------------------------|
| Weighted Average MSCI ESG Score of the portfolio | 7.8 |
| Weighted Average Carbon Intensity of the portfolio | 69.3 tons CO2e / million USD sales |

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

Not applicable

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

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example,

enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications

The sustainable investments contribute to these objectives through the reduction in the carbon intensity of the portfolio and through the promotion of improved corporate practices that contribute to a more just society. Please refer to the Section above headed “How did the sustainability indicators perform?” for more detail on the indicators used to assess the contribution to the objectives.

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

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

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

| PAI Indicator | Explanation | Measure |
|--------------------------------------|--|--------------------------------------|
| 1. GHG Emissions | Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 24,941 tons CO2e |
| 1. GHG Emissions | Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 7,364 tons CO2e |
| 1. GHG Emissions | Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 361,294 tons CO2e |
| 1. GHG Emissions | The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 393,734 tons CO2e |
| 2. Carbon Footprint | Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio. | 827 tons CO2e / million EUR invested |
| 3. GHG intensity of investee company | The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). | 861 tons CO2e / million EUR sales |

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

| | | |
|--|---|---|
| 4. Exposure to companies active in the fossil fuel sector | The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal. | 11.5% |
| 5. Share of non-renewable energy consumption and production | The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. | 66.4% |
| 6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A | 0 GWh / million EUR revenue |
| b. NACE Code B (Mining and Quarrying) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B | 1.48 GWh / million EUR revenue |
| c. NACE Code C (Manufacturing) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C | 0.41 GWh / million EUR revenue |
| d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D | 2.2 GWh / million EUR revenue |
| e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E | 0 GWh / million EUR revenue |
| f. NACE Code F (Construction) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F | 0.06 GWh / million EUR revenue |
| g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G | 0.11 GWh / million EUR revenue |
| h. NACE Code H (Transportation and Storage) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H | 0.49 GWh / million EUR revenue |
| i. NACE Code L (Real estate activities) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L | 0.32 GWh / million EUR revenue |
| 7. Activities negatively affecting biodiversity-sensitive areas | The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment. | 0% |
| 8. Emissions to Water | The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 0.04 metric tons / million EUR invested |
| 9. Hazardous waste ratio | The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 1.1 metric tons / million EUR invested |

| | | |
|---|--|-------|
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products. | 0.4% |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. | 38.7% |
| 12. Unadjusted gender pay gap | The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. | 14.4% |
| 13. Board gender diversity | The percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only. | 36.7% |
| 14. Exposure to controversial weapons | The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products. | 0% |
| 15. Investments in companies without carbon emission reduction initiatives | The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target. | 26.5% |
| 16. Investments in companies without workplace accident prevention policies | The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy. | 2.8% |

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed "*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*" for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These

included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.

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

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

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

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

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

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

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



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

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

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



What were the top investments of this financial product?

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

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

| Largest Investments | Sector | % Assets | Country |
|------------------------------------|------------------------|----------|---------------|
| Microsoft Corporation | INFORMATION TECHNOLOGY | 2.8 | United States |
| Merck & Co Inc | HEALTH CARE | 2.3 | United States |
| Texas Instruments Inc | INFORMATION TECHNOLOGY | 2.1 | United States |
| Interpublic Group Of Companies Inc | COMMUNICATION SERVICES | 2 | United States |
| Best Buy Company Inc | CONSUMER DISCRETIONARY | 2 | United States |
| Lam Research Corporation | INFORMATION TECHNOLOGY | 2 | United States |
| Accenture Plc | INFORMATION TECHNOLOGY | 2 | United States |
| T Rowe Price Group Inc | FINANCIALS | 1.9 | United States |
| Gilead Sciences Inc | HEALTH CARE | 1.9 | United States |
| Omnicom Group Inc | COMMUNICATION SERVICES | 1.9 | United States |
| Cigna Group | HEALTH CARE | 1.9 | United States |
| HP Inc | INFORMATION TECHNOLOGY | 1.8 | United States |
| Automatic Data Processing Inc | INDUSTRIALS | 1.7 | United States |
| Bank of Nova Scotia | FINANCIALS | 1.6 | Canada |
| Manulife Financial Corporation | FINANCIALS | 1.5 | Canada |



What was the proportion of sustainability-related investments?

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

● *What was the asset allocation?*

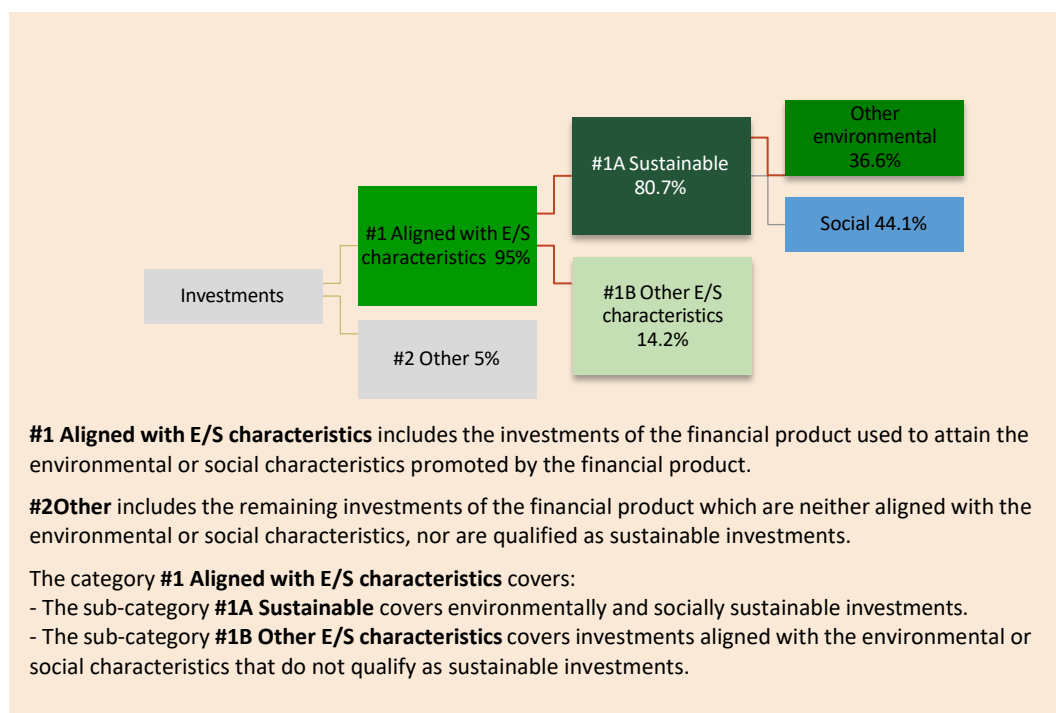
Based on data as at 31 August 2023, 95% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 80.7%.

The remaining portion of investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2023*

Asset allocation describes the share of investments in specific assets.

efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including ESG-related exclusions.



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

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

| Sector | % Assets |
|------------------------|----------|
| COMMUNICATION SERVICES | 6.5 |
| CONSUMER DISCRETIONARY | 9.9 |
| CONSUMER STAPLES | 6.2 |
| ENERGY | 5.6 |
| FINANCIALS | 16.5 |
| HEALTH CARE | 13 |
| INDUSTRIALS | 13 |
| INFORMATION TECHNOLOGY | 19.6 |
| MATERIALS | 4 |
| REAL ESTATE | 2.8 |
| UTILITIES | 2.5 |

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 11.5%

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

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

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



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

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

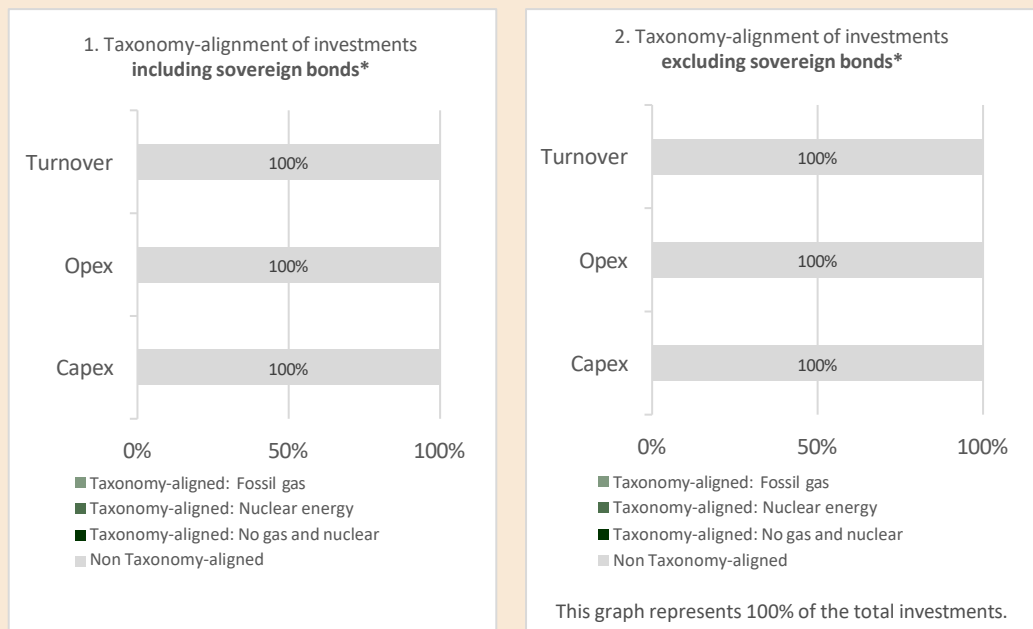
- Yes:
- In fossil gas In nuclear energy
- No

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

Taxonomy-aligned activities are expressed as a share of:

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

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

Not applicable.



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

The product invested 36.6% of its assets in sustainable investments, none of which qualified as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments

The product invested 44.1% of its assets in socially sustainable investments.



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


19.3% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager integrated an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with

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

certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee.

- Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager engaged with 26 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

Not applicable

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

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

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

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

Product name: KBI Global Sustainable Infrastructure Fund (the “product”)

Legal entity identifier: 635400XMNMFKOYHZQ883

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input type="radio"/> Yes | <input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No |
|---|--|
| <input type="checkbox"/> It made sustainable investments with an environmental objective: <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: | <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 91.8% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments |

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

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



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

The environmental and social characteristics promoted by the product were provision of sustainable infrastructure facilities and related services. The provision of such sustainable infrastructure and services assists, in the opinion of the Investment Manager, the transition to a lower carbon economy and improves the availability of safe water and food and improves the provision of socially- beneficial infrastructure and related services.

This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, generate on an aggregate portfolio basis a substantial proportion of their turnover from the sustainable infrastructure sector, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, and the provision, maintenance or enhancement of other socially beneficial infrastructure. The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

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

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

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

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

The following shows how each indicator performed during the reference period under review. The method of calculation used was to calculate each measure based on portfolio holdings and relevant metric at the end of the period under review.

| Sustainability Indicator | Measure |
|--|--|
| Percentage (estimated) of revenues earned by investee companies from the sustainable infrastructure sector | 77.7% |
| Weighted Average MSCI ESG Score of the portfolio | 7.5 |
| Weighted Average Carbon Intensity of the portfolio | 572.2 tons CO ₂ e / million USD sales |

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

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

Not applicable

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

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the provision of sustainable infrastructure facilities and related services.

The sustainable investments contributed to these objectives through the provision, maintenance or enhancement of infrastructure relating to the supply or treatment of water and waste water, the provision or maintenance or enhancement of energy infrastructure such as energy generation facilities and equipment, and the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, or of other socially beneficial infrastructure.

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

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

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

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

| PAI Indicator | Explanation | Measure |
|------------------|---|-------------------|
| 1. GHG Emissions | Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 292,954 tons CO2e |
| 1. GHG Emissions | Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 31,132 tons CO2e |
| 1. GHG Emissions | Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash. | 566,932 tons CO2e |

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

| | | |
|--|--|--------------------------------------|
| 1. GHG Emissions | The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 890,986 tons CO2e |
| 2. Carbon Footprint | Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio. | 567 tons CO2e / million EUR invested |
| 3. GHG intensity of investee company | The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue). | 1,151 tons CO2e / million EUR sales |
| 4. Exposure to companies active in the fossil fuel sector | The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal. | 26.3% |
| 5. Share of non-renewable energy consumption and production | The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated. | 66.2% |
| 6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A | 0 GWh / million EUR revenue |
| b. NACE Code B (Mining and Quarrying) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B | 0 GWh / million EUR revenue |
| c. NACE Code C (Manufacturing) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C | 0.13 GWh / million EUR revenue |
| d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D | 4.34 GWh / million EUR revenue |
| e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E | 1.59 GWh / million EUR revenue |
| f. NACE Code F (Construction) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F | 0.69 GWh / million EUR revenue |
| g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G | 0 GWh / million EUR revenue |
| h. NACE Code H (Transportation and Storage) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H | 0 GWh / million EUR revenue |
| i. NACE Code L (Real estate activities) | The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L | 0.26 GWh / million EUR revenue |
| 7. Activities negatively affecting biodiversity-sensitive areas | The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment. | 0% |

| | | |
|---|---|---|
| 8. Emissions to Water | The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 0 metric tons / million EUR invested |
| 9. Hazardous waste ratio | The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash). | 0.92 metric tons / million EUR invested |
| 10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises | The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products. | 0% |
| 11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises | The percentage of the portfolio's market value exposed to issuers that are not signatories in the UN Global Compact. | 49.8% |
| 12. Unadjusted gender pay gap | The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings. | 4.8% |
| 13. Board gender diversity | The percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only. | 36.9% |
| 14. Exposure to controversial weapons | The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products. | 0% |
| 15. Investments in companies without carbon emission reduction initiatives | The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target. | 26% |
| 16. Investments in companies without workplace accident prevention policies | The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy. | 1.7% |

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment

Manager made use of various PAI Indicators. Please refer to the Section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.

2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the Section below headed “*What actions have been taken to meet the environmental and/or social characteristics during the reference period?*” for more detail.

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

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

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

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

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

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



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

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

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

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



What were the top investments of this financial product?

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

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

| Largest Investments | Sector | % Assets | Country |
|---|-------------|----------|---------------|
| Nextera Energy Inc | UTILITIES | 5 | United States |
| Enel SpA | UTILITIES | 4.4 | Italy |
| SBA Communications Corp | REAL ESTATE | 4.3 | United States |
| RWE AG | UTILITIES | 3.7 | Germany |
| Veolia Environnement SA | UTILITIES | 3.5 | France |
| Equinix Inc | REAL ESTATE | 3.5 | United States |
| Hydro One Ltd | UTILITIES | 3.4 | Canada |
| National Grid Plc | UTILITIES | 3.3 | UK |
| Iberdrola SA | UTILITIES | 3.2 | Spain |
| The Renewables Infrastructure Group Limited | UTILITIES | 3.2 | UK |
| Essential Utilities Inc | UTILITIES | 3.1 | United States |
| E.ON SE | UTILITIES | 3.1 | Germany |
| Ormat Technologies Inc | UTILITIES | 2.7 | United States |
| Northland Power Inc | UTILITIES | 2.5 | Canada |
| Greencoat Renewables Plc | UTILITIES | 2.5 | Ireland |



What was the proportion of sustainability-related investments?

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

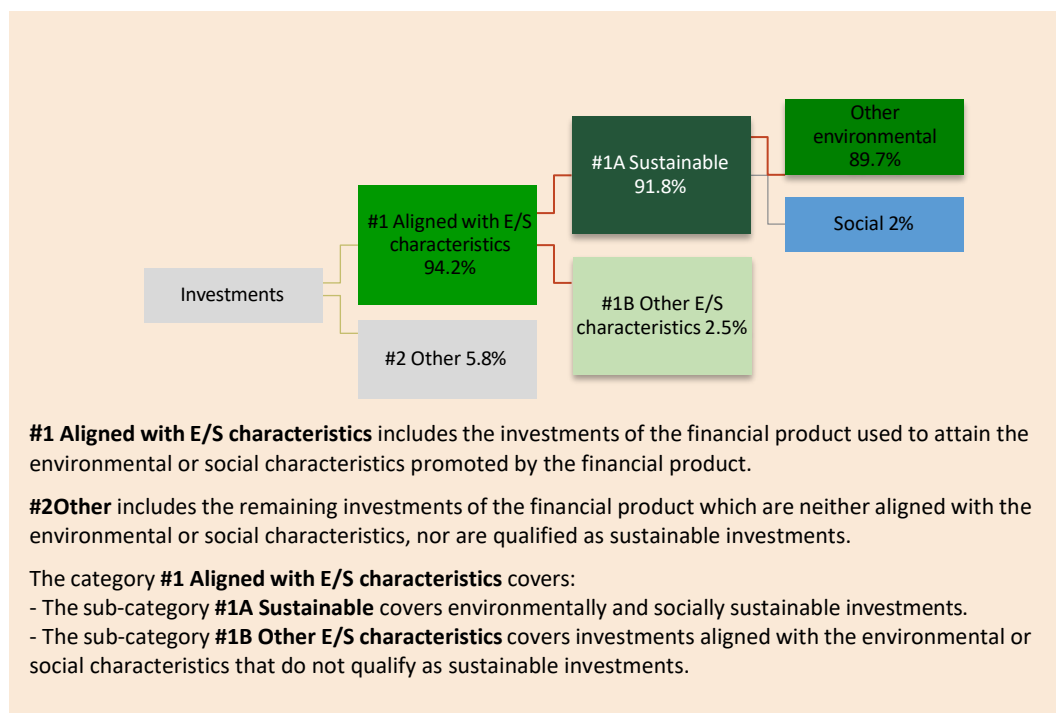
● What was the asset allocation?

Based on data as at 31 August 2023, 94.2% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 91.8%.

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2023*

Asset allocation describes the share of investments in specific assets.

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



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

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

| Sector | % Assets |
|------------------------|----------|
| COMMUNICATION SERVICES | 0 |
| CONSUMER DISCRETIONARY | 0 |
| CONSUMER STAPLES | 2.5 |
| ENERGY | 0.3 |
| FINANCIALS | 1.8 |
| HEALTH CARE | 0 |
| INDUSTRIALS | 10.5 |
| INFORMATION TECHNOLOGY | 4.3 |

| | |
|-------------|------|
| MATERIALS | 0 |
| REAL ESTATE | 12.5 |
| UTILITIES | 61.8 |

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 26.3%

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

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

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



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

The proportion of sustainable investments aligned with EU Taxonomy was 0%.

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

● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy¹?

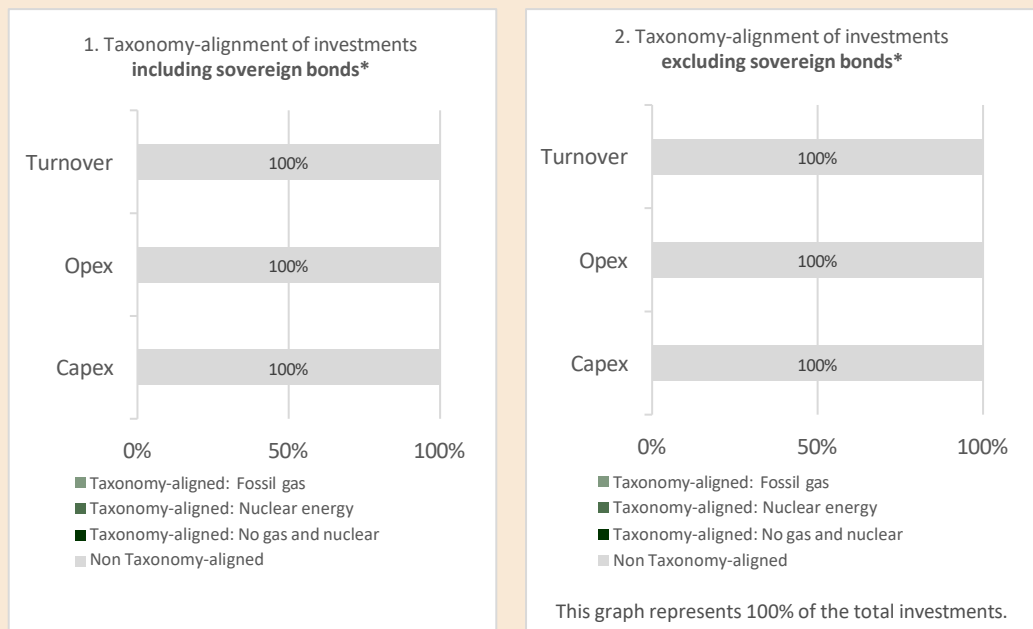
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective -

Taxonomy-aligned activities are expressed as a share of:

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

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



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

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

The share of investments in transitional activities was 0% of the product’s assets.

The share of investments in enabling activities was 0% of the product’s assets.

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

see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Not applicable.



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

The product invested 89.7% of its assets in sustainable investments, none of which qualified as environmentally sustainable under the EU Taxonomy.



What was the share of socially sustainable investments

The product invested 2% of its assets in socially sustainable investments.



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


8.2% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

The actions taken to achieve the environmental and social characteristics were:

- The Investment Manager identified companies which operated in sustainable infrastructure sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's

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

Responsible Investing Committee. The product did not invest in any company which is not involved the provision of sustainable infrastructure facilities and related services, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, and the provision, maintenance or enhancement of other socially beneficial infrastructure. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.

- The Investment Manager engaged with 26 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

Not applicable

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

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

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