



KBI Funds ICAV

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

INTERIM REPORT & UNAUDITED FINANCIAL STATEMENTS

For the six months ended 28 February 2025

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Background to the ICAV**Description**

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

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

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

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

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

At the financial period ended 28 February 2025, there were four 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 Sub-Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

Investment Manager's Report**KBI Global Energy Transition Fund**

The KBI Global Energy Transition Fund (the "Sub-Fund") decreased by 9.4% for the six month period to end February 2025, while the Wilderhill New Energy Global Innovation Index decreased by 10.6% and MSCI ACWI gained by 10.8% (all in EUR terms). The Sub-Fund decreased by 6.3% during the six month period to end February 2024, while the Wilderhill New Energy Global Innovation Index decreased by 18.4% and MSCI ACWI gained by 12.0% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets broadly rallied in the period, driven by a combination of US election positioning and major style biases in the market. Growth, momentum, and mega-cap were the winners in a narrow market. Another notable aspect was the considerable outperformance of US relative to other regions. The Trump victory was unexpectedly decisive, and the market was buoyed by the hope of stronger growth and expectations that the clean sweep of Congress cleared a path to lower taxes and less regulation. The more hawkish tone from the US Federal Reserve ("US Fed") pointing to fewer rates cuts than initially expected also impacted interest rate sensitive sectors. In this environment it was a difficult quarter for the strategy relative to the broad market and all three segments underperformed. The red clean sweep was taken as an incremental negative for the renewable energy segment and US exposed stocks sold off due to the perceived higher risk of amendments to policy support within the Inflation Reduction Act ("IRA"). The utilities segment was also a negative contributor – with rate sensitive sectors underperforming amid the backdrop of rising bond yields.

There was a significant rotation in markets towards the end of the period when news flow was dominated by headlines concerning disruption in Artificial Intelligence ("AI") world, to Trump rhetoric regarding tariffs and Federal spending cuts. Global stock markets turned negative, driven by uncertainty that tariffs create for global trade and economic expectations. Notably, the fear of slower growth and higher inflation weighed most heavily on the US market. These dynamics manifested in a change of market leadership from both a regional and a sector point of view, with laggard regions like Europe and the UK performing strongly relative to the US, and the more defensive market sectors like consumer staples and real estate were in the top performers, while communication services and technology were among the worst. Hopes of a peace deal in Ukraine and increased federal spending in Germany post its election also buoyed European equities. The energy transition strategy benefitted from this rotation on a relative basis from being overweight Europe and utilities.

From a segment point of view, the energy efficiency segment was the strongest performing segment with a wide variety of stocks among the top contributors including electric vehicle manufacturer (BYD - a Chinese electric vehicle manufacturer whose shares rallied on strong EV sales data, and it launched its autonomous driving solution across its platform, European industrials (Siemens - benefitted from the market rotation into European equities at the end of the period and expectation of increased fiscal spending in Germany, Legrand), technology (Trimble, Infineon Technologies), smart metering (Itron) and energy efficiency (Johnson Controls, Willdan). The strategy benefitted from M&A with the lithium company Arcadium acquired at an attractive premium. The renewable energy segment was the weakest segment and a negative detractor overall with US exposed companies selling off due to enhanced policy uncertainty and mixed fundamentals. The utilities segment was a negative detractor overall too due to the backdrop of rising bond yields and pushout of rate cuts. However, this did reverse somewhat at the end of the period as the market rotated into defensives.

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 remain constructive on the energy solutions theme due to the significant tailwinds supporting the secular growth drivers. Strong tailwinds in the areas of decarbonisation, grid resiliency, industrial automation, data centres and re-shoring are driving significant demand for green energy and electrical infrastructure. We have increased exposure to companies offering both hardware and software solutions in these areas from grid automation, power semiconductors, metering, data centre infrastructure, electrical components to cabling.

While policy uncertainty in the US remains an overhang in the near-term, we believe the renewables energy segment is poised for recovery once policy uncertainty is removed. We believe the market is not pricing in the ability of companies to lock in credits via safe harbouring which was used in the past and could indeed cause a pull forward in demand. The demand for green power remains high, due to increased load growth, state level clean energy targets and corporates.

KBI Global Investors Ltd

28 February 2025

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

The KBI Water Fund (the "Sub-Fund") decreased by 4.7% for the six month period to end February 2025, underperforming the MSCI ACWI Index, which increased by 4.1% (all in USD terms). The Sub-Fund increased by 9.3% for the six month period to end February 2024, underperforming the MSCI ACWI Index, which increased by 11.7% (all in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The six-month period under review can be split in two parts. Much of what drove performance in the final months of 2024 was a combination of US election positioning and major style biases in the market. Growth, momentum, and mega-cap outperformance led to a market in which there was a wide gap resulting from the bifurcation of the have and have nots, and capped off a difficult year for active managers, especially those unable to own the so called "Magnificent 7". With the re-election of President Trump, the market's focus shifted to the impact of potential tariffs, tax policy changes and deregulation under the new regime. In summary, while there will be puts and takes, we do not expect material policy changes positive or negative in a Trump presidency that will impact the Water strategy. Early 2025 to date has been dominated by headlines concerning issues from wildfires in Los Angeles, to disruption in Artificial Intelligence ("AI") world, to Trump rhetoric regarding tariffs and Federal spending cuts, driving market sentiment and in turn volatility. The backdrop of policy uncertainty in the US is unsettling for markets, further compounded by mixed data regarding the US consumer and general economy. These dynamics manifested in a change of market leadership from earlier in the period, with laggard regions like Europe and the UK performing strongly relative to the US, and further in sector performance, as the more defensive market sectors like Consumer Staples and Real Estate did better, while previously strong market sectors like Communication services and Technology came under pressure.

In this environment, it was a difficult market for the Water Strategy, as we faced style headwinds on a relative basis for most of the period and all three segments underperformed the market, within a tight range of each-other, despite a good earnings season, which highlighted that fundamentals continue to be supportive of our companies. Top three contributors in the period were Core & Main, Coway and Weir Group. Core and Main is a waterworks distributor supplying water products to utilities, delivered strong results in the period. Coway, which rents point-of-use water treatment technology to consumers, announced a new shareholder return policy plan in early January, where they will increase what they will return to shareholders from 20% of net income to 40% in a combination of dividends and buybacks and the stock price reacted favorably to the announcement. Weir is a global supplier of mining and construction equipment, with a high proportion of aftermarket components. The company is benefitting from strong operational performance and increasing margins, and investors are encouraged by recent anticipation of new orders from greenfield mines. The main detractors are Tetra-Tech, Kurita and Veolia. Tetra-Tech is a leading provider of engineering, consulting and management services to federal, state and local governments, commercial and international clients. The stock has been weak given negative headlines on Federal spending cuts, particularly as it relates to US Agency for International Development ("USAID"), given its exposure there. Kurita, is a Japanese ultrapure water specialist. The mixed news from the semiconductor market has made investors more cautious given Kurita's large exposure to that end market. Veolia is a leader in the global environmental solutions space. The company was weak given the uncertain French political backdrop towards the end of 2024, but this has since resolved, with a new government in place and a budget being passed.

Investment Outlook

While early in the year, we are very comfortable with the quality and balance in the Water strategy. Balance sheets for companies are mostly under-levered and M&A pipelines sound like they are full. As we consider what the return of Trump to the White House means for our portfolio, overall, we see little impact from the new administration, with small puts and takes (currency, tax, and tariff implications, but no material policy changes), but net net not all that relevant for fundamentals. Most of our companies have significantly reduced Chinese imports in the period since 2018 and are better positioned than the marginal price setting player, so would likely be net beneficiaries of tariffs. A couple of big themes over the past two years have essentially played out: price-cost catchup & supply chain normalisation. In their place is a broader, diversified two-toned tailwind. Firstly, the utilities and contracts markets are highly asymmetric, with historically cheap valuation levels, and highly believable, value-accretive total returns stories. Secondly, both the residential and industrial water markets have two things going on. Our high-quality companies have been winning in flat to down markets the last couple of years and, and with easy comps going forward, have the potential to show significant operating leverage and earnings growth.

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

Elsewhere, Government and Utility spending markets are strong with engineers' backlogs big and still sequentially growing. It is still early days for our companies that should benefit from water related stimulus funding, with the IJJA (Infrastructure Investment and Jobs Act) stimulus money only recently starting to flow to water projects, and a long runway ahead. In the Utility world, in the UK, the regulatory framework has been set for the next 5-year Asset Management Period ("AMP") cycle, with the scene set for a significant step up in spending, about two times that of the last regulatory cycle, with special focus on stormwater management. Finally, there are some interesting stock specific stories to play out in 2025, such as Fortune Brands and the roll out of its digital monitoring offering 'Flo' (resi leak detection) being one of the most interesting, as well as Georg Fischer focusing on water by divesting its non-water businesses with Uponor synergies still on the come.

Finally, portfolio valuations are attractive, especially versus the market, with room for its historic premium to be regained. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with our expectation for double digit earnings growth over the next 2 years.

KBI Global Investors Ltd

28 February 2025

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

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 5.7% for the six month period to end February 2025, underperforming the MSCI World Index, which posted a rise of 11.2% (all in EUR terms). The Sub-Fund recorded a rise of 8.6% for the six month period to end February 2024, underperforming the MSCI World Index, which increased by 12.8% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets rallied in the period under review. The benign backdrop of easing inflation, lower interest rates and softer economic growth, bolstered the case for a soft-landing in the key US economy. The early August volatility, sparked by the release of a marginally weaker than expected US Employment Report, was more than offset by the larger than expected US rate cut in September. In addition, the growing likelihood and then decisive reality of a Trump victory in the US election also buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

From a style perspective, growth outperformed value as the market continued to be dominated by Artificial Intelligence ("AI") and by the strong performance from a small group of highly valued large cap companies that are expected to benefit from this theme. High yield had a difficult time as most of these companies do not even pay a dividend and certainly not a competitive one. Across the market cap spectrum, small cap stocks were the worst performers as large caps outperformed.

Relative stock selection detracted from performance in media and entertainment, semiconductors and consumer durable and apparel. In media & entertainment, Interpublic and Omnicom underperformed after Omnicom announced the acquisition of Interpublic. Both shares declined due to investor fears that both agencies would be susceptible to the poaching of clients or talent by competitors. While the deal is not without execution and integration risk, the logic is sound and in time the merits and earnings accretion will be better appreciated. The strategic benefits include 1) better leveraging investments including in AI or acquisitions across the businesses 2) creating the largest base of talent in the industry and 3) the combined firm will have 40% plus of Big 3 global revenue share. Omnicom also provided a \$750m cost synergy figure that was framed as conservative, with the first twelve months expected to be accretive. In semiconductors, Microchip had a difficult time after revealing a second earnings miss while also announcing the closure of the Arizona fab and the return of CHIPS Act funds. Auto/industrial chipmakers are all exposed to a severe downturn from weak global demand and high customer/channel inventories. Microchip is exposed to industrial microcontrollers that saw (in hindsight) unsustainable pricing, take/pay contracts and excess inventory. Steve Sanghi has returned to the helm, and this will hopefully mean that sales will bounce back faster than peers as they have declined roughly 50% from the peak, the sharpest decline relative to peers. In consumer durable and apparel, Lennar was under pressure as quarterly results came in below expectations driven by lower deliveries in a weak demand environment. For Fiscal Year 25, Lennar now expects closings of 86,000-88,000 which represents growth of 8-10% year-on-year ("yoy") slightly below its prior outlook for 10% growth despite now including the Rausch Coleman acquisition. Q1 2025 gross margins are expected at 19.0- 19.25% or down 280-310 basis points sequentially largely due to higher incentives that the company began to offer in the fourth quarter of 2024 against a softer demand backdrop. Lennar remains focused on driving sales volume and limiting completed inventory. The hawkish Fed rate cut could indicate that interest rates remain higher for longer in 2025 driving further incentive and pricing pressure on builder margins.

Relative stock selection contributed positively to performance in pharmaceuticals, commercial and professional services and consumer discretionary. In pharmaceuticals, Gilead outperformed after it held a Human Immunodeficiency Virus ("HIV") event that highlighted its continued HIV dominance and especially lenacapavir's potential in the pre-exposure prophylaxis ("Pr-EP") market. Gilead revealed several updates around their novel drug combinations in the Pr-EP market and most notably expects 7 new molecules approved by 2033 which would significantly shield against Biktarvy's loss of exclusivity cliff. The Pr-EP setting continues to be under-utilised with low penetration rates across the world. In commercial and professional services, Automatic Data Processing ("ADP") outperformed. The company sees the election outcome as a potential positive as regime change typically results in policy change which can be a tailwind as clients need help to remain compliant. The Workforce Solutions acquisition can help boost overseas revenues where ADP enjoys a competitive advantage of being able to pay employees in 141 countries. In consumer discretionary, Williams Sonoma ("WSM") rallied following its quarterly beat and raised Fiscal Year 24 guidance. Per management, the WSM consumer (\$140k average household income) is relatively confident, and while they are spending less on big ticket, they continue to invest in their homes through easy updates, entertaining at home, and decorating for the seasonal holidays. The key takeaways from the results include: 1) Third quarter comparisons came in above consensus, improving sequentially (even in furniture); 2) operating margins also came in above expectations as the company continues to find efficiencies in the supply chain and pull back on promotions; and 3) the company raised Fiscal Year 24 guidance on a solid third quarter and optimism for fourth quarter given improving furniture trends and strength in seasonal products.

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

While a strong year for stock market returns, 2024 was not normal with returns dominated by seven mega capitalisation US stocks. As a result, market multiples have expanded more than earnings growth and are now at an aggregate level trading greater than historic averages. For the period ahead, markets should be more driven by fundamentals than hype or sentiment.

Unquestionably, the new US administration brings greater uncertainty. While the hope of less regulation and lower taxes is a positive tailwind for stocks, the fear of tariffs raises the negative spectre of slower growth and higher inflation. The dramatic change wrought on the geopolitical environment is also important with the historic change in German fiscal policy the most significant development so far. Further dramatic and unpredictable change is to be expected.

For now, the pattern is like 2017 when the new President also spooked investors. His instinct to heighten trade tensions, cause a government shutdown and attack the Fed sparked a sharp sell-off, before he broadly reversed course and stocks duly recovered.

KBI Global Investors Ltd

28 February 2025

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

The KBI Global Sustainable Infrastructure Fund (the "Sub-Fund") generated a negative return of 5.0% for the six month period to end February 2025 underperforming the S&P Global Infrastructure Index which posted a positive return of 10.0% (all in EUR terms). Performance across the three underlying sectors was negative in absolute terms for each. The Sub-Fund generated a negative return of 2.0% for the six month period to end February 2024, underperforming the S&P Global Infrastructure Index which posted a positive return of 2.3% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period from August 2024 through February 2025 was marked by significant monetary policy decisions, electoral outcomes, and market movements. Beginning with significant volatility in August, markets weathered uncertainty before finding direction following the US election. The subsequent election outcome created uncertainty for the outlook for clean energy policy support in the US and the Inflation Reduction Act ("IRA") in particular. Much of the IRA funding is directed toward Republican-leaning states, where manufacturing plants, battery production, and renewable energy jobs have experienced substantial growth. The economic and political benefits of IRA investments across red states create complexity for any potential repeal efforts.

The Federal Reserve's rate-cutting cycle, which began in September 2024, marked a pivotal shift in US monetary policy, though the reaction in longer-term bond yields were a headwind to the strategy. European economies continued their gradual path toward normalisation, with the European Central Bank ("ECB") implementing modest rate cuts as inflation moderated. However, persistent manufacturing weakness, particularly in Germany, underscored the challenges facing the region's economic recovery. With this backdrop, we saw North America stocks outperform European companies, which is a headwind for the strategy performance.

The top-performing sector during the period was asset owners, due to our exposure to digital infrastructure and waste infrastructure. Companies within the digital infrastructure segment experienced growth driven by the ongoing increase in data consumption, a critical factor for these businesses. Similarly, the waste industry saw favorable outcomes as strong quarterly results showcased their effective pricing power within their business model.

The next worst performing sector was utilities. We have greater exposure to European utilities who underperformed their US counterparts. Our utilities were negatively impacted by the US election outcome.

The infrastructure capital expenditure sector experienced the poorest performance. Although this segment spans various end markets including agriculture, engineering and consulting, and electrical grid equipment, it was predominantly the exposure to the renewables supply chain that resulted in the most significant impact. Companies within our renewable capital expenditure portfolio, such as Enphase, Vestas, and First Solar, underperformed primarily due to uncertainties surrounding US clean energy policy.

Investment Outlook

The Global Sustainable Infrastructure strategy focuses on companies that own and operate long-term assets in sectors such as water, clean energy, digital, social, agricultural, and waste infrastructure.

Each of the end markets have long-term drivers behind them which can be broadly described as:

Water: There is an urgent requirement to modernise our outdated water infrastructure in developed markets. Much of the water supply and wastewater systems were designed when cities were less populated and are now in critical need of renovation. The demand for water exceeds the available supply.

Clean Energy: Global government pledges to achieve net-zero emissions by 2050 are expected to change our energy infrastructure assets. The decarbonisation and digitisation of the electric grid will likely lead to significant investment in clean energy infrastructure over the coming years.

Digital Infrastructure: The rapid growth of data consumption and the need for fast, reliable connectivity are major drivers of demand for digital infrastructure such as cell towers and co-location data centres. Additionally, the proliferation of advanced technologies like Artificial Intelligence ("AI") and ongoing urbanisation further fuel this demand. As cities expand and digital services become more integral, investment in digital infrastructure is both substantial and sustained.

Social Infrastructure: The demand for lab space and senior housing is primarily driven by demographic shifts and an aging population, leading to increased medical research and development. As the population ages, there is a higher prevalence of chronic diseases, many of which currently have no cure, thus spurring the need for advanced life science facilities and better healthcare facilities.

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

Waste Infrastructure: Increasing waste volumes necessitate more efficient management solutions, putting pressure on sustainable waste infrastructure. Moreover, regulatory measures promoting higher recycling rates create favourable conditions for sustainable disposal methods. With legacy disposal assets in decline, the demand for innovative waste management solutions continues to grow.

Agricultural Infrastructure: The increasing population and the escalating demand for food necessitate more efficient and sustainable farming practices. Investing in agricultural infrastructure, such as advanced storage facilities and efficient logistics systems, are vital measures to mitigate food wastage.

The strategy seeks to invest in infrastructure assets that generate predictable cash flows supported by long-term contracts and include inflation protection measures. When constructing the portfolio, our objective is to ensure exposure to stable regulatory environments.

KBI Global Investors Ltd

28 February 2025

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

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

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

Developments at the firm:

- We have been signatories of the UNPRI since 2007. The firm achieved the maximum possible rating from Principles for Responsible Investment (“PRI”) in each year since 2017, for all relevant modules assessed by the PRI.
- As part of our commitment to the Net Zero Asset Management initiative we are pleased to report that all our strategies met the relevant emissions reduction targets set for the period 2019-2024. We have decided to extend our commitment (which is to reduce the carbon intensity of 100% of our Assets under Management (“AUM”) by 7.6% a year on average) out to 2030. We also committed to allocate 20% of our AUM to climate solutions and to engage with companies in particularly high emissions sectors. We have published a whitepaper on “Our Net Zero Journey”.
- We continue to participate in several collaborative engagements, usually on the topics of climate change and nature which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- The European Union Regulation on sustainability-related disclosures in the financial services sector (“SFDR”) is in effect and most of our assets under management are designated as Article 8 and Article 9 products. For more information <https://www.kbiglobalinvestors.com/eu-sustainable-finance-disclosures2/>.
- We gave comments to Institutional Shareholder Services (“ISS”) and MSCI ESG Research on their annual consultations on their policies.
- We continued our programme of formal Responsible Investing training for staff. Most staff (and almost all investment and client-facing staff) have completed at least one Responsible Investing training course. 10% of staff have obtained the CFA Certificate in ESG Investing qualification, and some staff have also obtained the CFA Certificate in Climate Investing qualification.
- We also rolled out a sustainability training programme to all staff, provided by Vyra, an Irish environmental sustainability education platform. We conducted staff training on the European Union Sustainable Finance Disclosure Regulations, EU Taxonomy, and SFDR disclosure requirements and reporting.

Proxy Voting

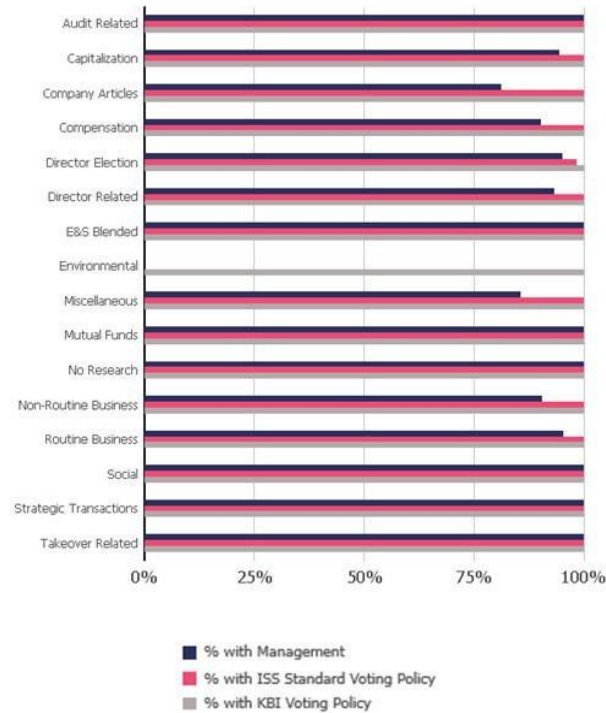
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the six months to February 2025, we voted on 221 proposals worldwide at 156 meetings for the KBI Institutional Funds. We voted against management in 6.3% of all proposals, and we voted against management on 31% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

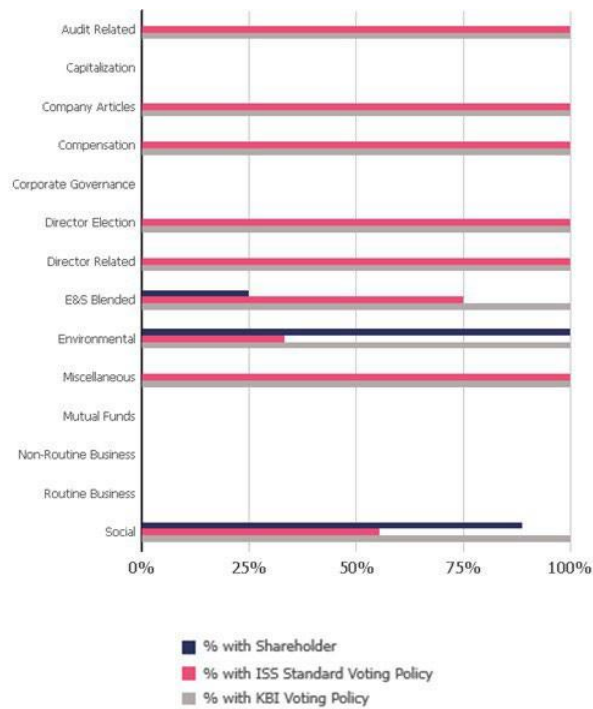
Responsible Investment Activities Report prepared by the Investment Manager (Continued)

Proxy Voting (Continued)

Votes Cast on Management Proposal Categories



Votes Cast on Shareholder Proposal Categories



Source: KBI Global Investors and ISS, six month period to end February 2025

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 Principles for Responsible Investment (“PRI”), Climate Action 100+, Nature Action 100, The Institutional Investors Group on Climate Change (“IIGCC”) Net Zero Engagement initiative, the Carbon Disclosure Project (“CDP”) Non-Disclosure Campaign and Science Based Targets (“SBT”) campaign, the ShareAction decarbonisation initiative and the Coalition for Environmentally Responsible Economies (“CERES”) Valuing Water in Finance Initiative.

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts were largely, though not exclusively, focused on climate change issues. We are formal endorsers of the PRI initiative “Advance”, a stewardship initiative for human rights and social issues, and the PRI initiative “Spring”, a stewardship initiative for nature.
- We are a founding participant of Nature Action 100, an investor-led initiative to address nature loss and biodiversity decline, and we participate in the groups of investors leading engagement with Bunge Global SA and Smurfit Westrock.
- We continue to participate in Climate Action 100+ (“CA100+”), an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of 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).
- Regulator/Standard Setter Engagement:
 - US Financial Accounting Standards Board (“FASB”): As part of the CA100+ North America Climate Accounting working group, we met with representatives from the FASB. We outlined the existing loopholes and encouraged FASB to review its existing rules to clarify the expectations and close the loopholes. FASB encouraged the group to submit this recommendation during the agenda comment period in the second half of 2024 as a way to address some of the questions and suggestions that were made.
- As part of the ShareAction investor decarbonisation initiative with the European Chemicals sector since 2021, we wrote to several companies again, and in 2024 we focused on deeper discussions with laggard companies and took escalation measures with some companies. We also responded to the Science Based Targets Initiative (“SBTi”) consultation for the chemicals sector.

Statement of Comprehensive Income

For the six months ended 28 February 2025

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

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2025 (Continued)

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

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 29 February 2024

| | Notes | KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR | KBI Water Fund Six months ended 29 February 2024 USD | KBI Developed Equity Fund Six months ended 29 February 2024 EUR |
|---|-------|--|--|--|
| Income | | | | |
| Operating income | | 11,153,945 | 12,891,164 | 6,199,751 |
| Net (losses)/gains on financial assets and liabilities at fair value through profit or loss | | (100,226,327) | 105,525,871 | 29,983,467 |
| Total investment (loss)/income | | (89,072,382) | 118,417,035 | 36,183,218 |
| Operating expenses | 4 | (6,231,680) | (7,307,144) | (872,032) |
| Net (expense)/income | | (95,304,062) | 111,109,891 | 35,311,186 |
| Finance costs | | | | |
| Distributions to holders of redeemable participating shares | 8 | — | (295,916) | (284,719) |
| (Loss)/profit for the period before tax | | (95,304,062) | 110,813,975 | 35,026,467 |
| Capital Gains Tax | | — | (406,765) | — |
| Withholding Tax | | (1,295,425) | (1,706,881) | (1,424,720) |
| (Loss)/profit for the period after tax | | (96,599,487) | 108,700,329 | 33,601,747 |
| (Decrease)/increase in net assets attributable to holders of redeemable participating shares | | <u>(96,599,487)</u> | <u>108,700,329</u> | <u>33,601,747</u> |

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months/period ended 29 February 2024 (Continued)

| | Notes | KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR |
|---|-------|--|
| Income | | |
| Operating income | | 21,100,863 |
| Net gains/(losses) on financial assets and liabilities at fair value through profit or loss | | <u>(47,456,298)</u> |
| Total investment income/(loss) | | (26,355,435) |
| Operating expenses | 4 | <u>(8,429,337)</u> |
| Net income/(expense) | | (34,784,772) |
| Finance costs | | |
| Distributions to holders of redeemable participating shares | 8 | <u>(4,932,195)</u> |
| Profit/(loss) for the period before tax | | (39,716,967) |
| Capital Gains Tax | | (163,094) |
| Withholding Tax | | <u>(2,407,058)</u> |
| Profit/(loss) for the period after tax | | <u>(42,287,119)</u> |
| Increase/(decrease) in net assets attributable to holders of redeemable participating shares | | <u><u>(42,287,119)</u></u> |

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Financial Position

As at 28 February 2025

| | | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|--|--------------|--|-------------------------|--------------------------------------|
| | | As at | As at | As at |
| | Notes | 28 February 2025 | 28 February 2025 | 28 February 2025 |
| | | EUR | USD | EUR |
| Assets | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| <i>Transferable securities</i> | | | | |
| Equity investments | 3 | 842,885,908 | 1,362,339,391 | 410,531,547 |
| <i>Financial derivative instruments</i> | | | | |
| Unrealised gain on forward foreign exchange contracts | 3 | – | 134,162 | – |
| <i>Financial assets measured at amortised cost</i> | | | | |
| <i>Loans and receivables</i> | | | | |
| Cash and cash equivalents | | 8,756,795 | 20,731,086 | 4,030,948 |
| Other receivables | | 11,553,095 | 23,505,065 | 727,923 |
| Total assets | | 863,195,798 | 1,406,709,704 | 415,290,418 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Unrealised loss on forward foreign exchange contracts | 3 | – | (4,782) | – |
| <i>Financial liabilities measured at amortised cost</i> | | | | |
| Bank overdraft | | – | – | (24,673) |
| Other payables | | (14,052,434) | (25,280,664) | (458,330) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (14,052,434) | (25,285,446) | (483,003) |
| Net assets attributable to holders of redeemable participating shares | | 849,143,364 | 1,381,424,258 | 414,807,415 |

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 28 February 2025 (Continued)

| | | KBI Global Sustainable Infrastructure Fund |
|--|--------------|---|
| | Notes | As at 28 February 2025 EUR |
| Assets | | |
| <i>Financial assets at fair value through profit or loss</i> | | |
| <i>Transferable securities</i> | | |
| Equity investments | 3 | 783,152,131 |
| Investment funds | 3 | — |
| <i>Financial assets measured at amortised cost</i> | | |
| <i>Loans and receivables</i> | | |
| Cash and cash equivalents | | 3,670,195 |
| Other receivables | | 7,785,593 |
| Total assets | | <u>794,607,919</u> |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | |
| <i>Financial liabilities measured at amortised cost</i> | | |
| Bank overdraft | | — |
| Other payables | | (10,183,083) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | <u>(10,183,083)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u><u>784,424,836</u></u> |

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2024

| | Notes | KBI Global Energy Transition Fund As at 31 August 2024 EUR | KBI Water Fund As at 31 August 2024 USD | KBI Developed Equity Fund As at 31 August 2024 EUR |
|--|-------|---|--|--|
| Assets | | | | |
| <i>Financial assets at fair value through profit or loss</i> | | | | |
| <i>Transferable securities</i> | | | | |
| Equity investments | 3 | 1,281,542,282 | 1,513,582,153 | 426,750,599 |
| <i>Financial derivative instruments</i> | | | | |
| Unrealised gain on forward foreign exchange contracts | 3 | – | 1,514,679 | – |
| <i>Financial assets measured at amortised cost</i> | | | | |
| <i>Loans and receivables</i> | | | | |
| Cash and cash equivalents | | 4,664,089 | 70,870,655 | 4,401,186 |
| Other receivables | | 4,852,198 | 15,969,994 | 782,195 |
| Total assets | | 1,291,058,569 | 1,601,937,481 | 431,933,980 |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | | | |
| <i>Financial liabilities at fair value through profit or loss</i> | | | | |
| <i>Financial derivative instruments</i> | | | | |
| Unrealised loss on forward foreign exchange contracts | 3 | – | (3,772) | – |
| <i>Financial liabilities measured at amortised cost</i> | | | | |
| Other payables | | (7,016,337) | (16,843,038) | (710,085) |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | (7,016,337) | (16,846,810) | (710,085) |
| Net assets attributable to holders of redeemable participating shares | | 1,284,042,232 | 1,585,090,671 | 431,223,895 |

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2024 (Continued)

| | | KBI Global Sustainable Infrastructure Fund |
|--|-------|---|
| | Notes | As at 31 August 2024 EUR |
| Assets | | |
| <i>Financial assets at fair value through profit or loss</i> | | |
| <i>Transferable securities</i> | | |
| Equity investments | 3 | 1,064,196,104 |
| Investment funds | 3 | — |
| <i>Financial assets measured at amortised cost</i> | | |
| <i>Loans and receivables</i> | | |
| Cash and cash equivalents | | 17,832,893 |
| Other receivables | | 4,603,861 |
| Total assets | | <u>1,086,632,858</u> |
| Liabilities (excluding net assets attributable to holders of redeemable participating shares) | | |
| <i>Financial liabilities measured at amortised cost</i> | | |
| Other payables | | <u>(10,478,883)</u> |
| Total liabilities (excluding net assets attributable to holders of redeemable participating shares) | | <u>(10,478,883)</u> |
| Net assets attributable to holders of redeemable participating shares | | <u><u>1,076,153,975</u></u> |

The accompanying note pages 44-71 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2025

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

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

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

For the six months/period ended 29 February 2024

| | KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR | KBI Water Fund Six months ended 29 February 2024 USD | KBI Developed Equity Fund Six months ended 29 February 2024 EUR |
|---|--|---|--|
| Net assets attributable to holders of redeemable participating shares at beginning of period | 1,418,310,537 | 1,336,382,825 | 427,302,891 |
| (Decrease)/increase in net assets resulting from operations | (96,599,487) | 108,700,329 | 33,601,747 |
| Amounts received on issue of redeemable participating shares | 256,936,987 | 248,861,967 | 13,534,126 |
| Amounts paid on redemption of redeemable participating shares | (180,573,540) | (240,640,657) | (49,328,597) |
| Increase/(decrease) in net assets resulting from share transactions | 76,363,447 | 8,221,310 | (35,794,471) |
| Net (decrease)/increase in shareholders' funds | (20,236,040) | 116,921,639 | (2,192,724) |
| Net assets attributable to holders of redeemable participating shares at end of period | <u>1,398,074,497</u> | 1,453,304,464 | 425,110,167 |

| | KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR |
|---|---|
| Net assets attributable to holders of redeemable participating shares at beginning of period | 1,475,672,857 |
| Increase/(decrease) in net assets resulting from operations | (42,287,119) |
| Amounts received on issue of redeemable participating shares | 169,325,946 |
| Amounts paid on redemption of redeemable participating shares | (307,688,411) |
| (Decrease)/increase in net assets resulting from share transactions | (138,362,465) |
| Net (decrease)/increase in shareholders' funds | (180,649,584) |
| Net assets attributable to holders of redeemable participating shares at end of period | <u>1,295,023,273</u> |

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 28 February 2025

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

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2025 (Continued)

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

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 29 February 2024

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|---|--|--|--|
| | Six months ended 29 February 2024 EUR | Six months ended 29 February 2024 USD | Six months ended 29 February 2024 EUR |
| Cash flows from operating activities | | | |
| Proceeds from sale of investments | 245,794,350 | 266,904,237 | 172,643,192 |
| Purchase of investments | (367,745,398) | (294,209,729) | (135,512,039) |
| Interest received | 370,748 | 762,846 | 12,474 |
| Dividends received | 10,914,558 | 9,697,025 | 4,922,854 |
| Other income | 1,980 | (395,991) | 1,412 |
| Operating expenses paid | (5,950,587) | (6,287,733) | (811,905) |
| Net cash (outflow)/inflow from operating activities | (116,614,349) | (23,529,345) | 41,255,988 |
| Cash flows from financing activities | | | |
| Distributions paid | – | (295,916) | (284,719) |
| Interest paid | – | (206) | – |
| Share transactions | | | |
| Amounts received on issue of redeemable participating shares | 258,327,158 | 234,235,613 | 13,569,873 |
| Amounts paid on redemption of redeemable participating shares | (178,685,012) | (244,293,721) | (49,357,689) |
| Net cash inflow/(outflow) from financing activities | 79,642,146 | (10,354,230) | (36,072,535) |
| Net (decrease)/increase in cash and cash equivalents | (36,972,203) | (33,883,575) | 5,183,453 |
| Cash and cash equivalents at beginning of period** | 42,539,673 | 47,420,987 | 3,409,292 |
| Exchange from cash and cash equivalents | (134,237) | (4,729,037) | 69,563 |
| Cash and cash equivalents at end of period | 5,433,233 | 8,808,375 | 8,662,308 |

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months/period ended ended 29 February 2024 (Continued)

KBI Global
Sustainable
Infrastructure
Fund
Six months ended
29 February 2024
EUR**Cash flows from operating activities**

| | |
|--|--------------------|
| Proceeds from sale of investments | 294,527,034 |
| Purchase of investments | (179,928,533) |
| Interest received | 223,934 |
| Dividends received | 19,615,959 |
| Other income | (161,426) |
| Operating expenses paid | (8,191,270) |
| Net cash inflow/(outflow) from operating activities | 126,085,698 |

Cash flows from financing activities

| | |
|--------------------|-------------|
| Distributions paid | (1,499,154) |
| Interest paid | – |

Share transactions

| | |
|---|---------------|
| Amounts received on issue of redeemable participating shares | 165,667,979 |
| Amounts paid on redemption of redeemable participating shares | (293,101,950) |

| | |
|--|----------------------|
| Net cash (outflow)/inflow from financing activities | (128,933,125) |
|--|----------------------|

| | |
|---|--------------------|
| Net increase/(decrease) in cash and cash equivalents | (2,847,427) |
|---|--------------------|

| | |
|---|------------|
| Cash and cash equivalents at beginning of period*** | 14,426,278 |
| Exchange from cash and cash equivalents | 226,897 |

| | |
|---|-------------------|
| Cash and cash equivalents at end of period | 11,805,748 |
|---|-------------------|

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

The accompanying note pages 44-71 form an integral part of the Financial Statements.

Notes to the Financial Statements**For the six months ended 28 February 2025****1. Significant Accounting Policies****Basis of preparation**

These condensed Financial Statements for the financial period ended 28 February 2025 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB") and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the financial year ended 31 August 2024, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

The Financial Statements have been prepared on a going concern basis. At a Sub-Fund level, KBI Global Equity Fund and KBI ACWI Equity Fund terminated on 21 November 2022 and 11 May 2023, respectively. The ICAV is able to meet all of its liabilities from its assets. The performance and risks of the ICAV and its Sub-Funds are reviewed on a regular basis throughout the financial period. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the Financial Statements, it is appropriate to adopt the going concern basis in preparing the Financial Statements of the ICAV.

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2024.

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

Certain new accounting standards and interpretations have been published that are not mandatory for 28 February 2025 reporting periods and have not been early adopted by the Fund.

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

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

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

Comparative Figures

The comparative figures for these Financial Statements are for the financial period ended 29 February 2024 and financial year ended 31 August 2024.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

2. Foreign Exchange

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

| | As at 28 February 2025 | As at 31 August 2024 |
|----------------------------|---------------------------|-------------------------|
| EUR 1= | | |
| Australian Dollar | 1.6724 | 1.6314 |
| Brazilian Real | 6.1032 | 6.2687 |
| Canadian Dollar | 1.4982 | 1.4918 |
| Chilean Peso | 994.1105 | 1,014.9177 |
| Chinese yuan | 7.5745 | 7.8459 |
| Colombian Peso | 4,294.6041 | 4,608.9539 |
| Czech Koruna | 25.0770 | 25.0290 |
| Danish Krone | 7.4577 | 7.4590 |
| Hong Kong Dollar | 8.0876 | 8.6343 |
| Indian Rupee | 91.0039 | 92.8372 |
| Indonesian Rupiah | 17,243.2083 | 17,107.1580 |
| Israeli Shekel | 3.7425 | 4.0153 |
| Japanese Yen | 156.7229 | 161.1703 |
| Korean Won | 1,521.4167 | 1,478.6540 |
| Malaysian Ringgit | 4.6410 | 4.7846 |
| Mexican Peso | 21.3507 | 21.7445 |
| New Zealand Dollar | 1.8560 | 1.7692 |
| Norwegian Krone | 11.6932 | 11.7245 |
| Philippine Peso | 60.3122 | 62.1525 |
| Polish Zloty | 4.1545 | 4.2750 |
| Pound Sterling | 0.8260 | 0.8422 |
| Singapore Dollar | 1.4028 | 1.4428 |
| South African Rand | 19.3154 | 19.6530 |
| Swedish Krona | 11.1645 | 11.3355 |
| Swiss Franc | 0.9383 | 0.9392 |
| Taiwan Dollar | 34.1250 | 35.4098 |
| Tanzania Shilling | 2,724.8013 | 3,007.4506 |
| Thailand Baht | 35.5394 | 37.4631 |
| Trinidad and Tobago Dollar | 7.0193 | 7.4600 |
| Tunisian Dinar | 3.3099 | 3.3836 |
| Turkish Lira | 37.9834 | 37.7105 |
| United States Dollar | 1.0400 | 1.1069 |

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

2. Foreign Exchange (Continued)

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

| | As at 28 February 2025 | As at 31 August 2024 |
|----------------------------|---------------------------|-------------------------|
| USD 1= | | |
| Australian Dollar | 1.6081 | 1.4738 |
| Brazilian Real | 5.8685 | 5.6633 |
| Canadian Dollar | 1.4406 | 1.3478 |
| Chilean Peso | 955.8750 | 916.9000 |
| Chinese yuan | 7.2832 | 7.0882 |
| Colombian Peso | 4,129.4250 | 4,163.8350 |
| Czech Koruna | 24.1125 | 22.6118 |
| Danish Krone | 7.1709 | 6.7386 |
| Euro | 0.9615 | 0.9034 |
| Hong Kong Dollar | 7.7765 | 7.8004 |
| Indian Rupee | 87.5038 | 83.8713 |
| Indonesian Rupiah | 16,580.0000 | 15,455.0000 |
| Israeli Shekel | 3.5986 | 3.6275 |
| Japanese Yen | 150.6950 | 145.6050 |
| Korean Won | 1,462.9000 | 1,335.8500 |
| Malaysian Ringgit | 4.4625 | 4.3225 |
| Mexican Peso | 20.5295 | 19.6445 |
| New Zealand Dollar | 1.7846 | 1.5983 |
| Norwegian Krone | 11.2435 | 10.5922 |
| Philippine Peso | 57.9925 | 56.1500 |
| Polish Zloty | 3.9947 | 3.8621 |
| Pound Sterling | 0.7942 | 0.7609 |
| Singapore Dollar | 1.3488 | 1.3035 |
| South African Rand | 18.5725 | 17.7550 |
| Swedish Krona | 10.7351 | 10.2408 |
| Swiss Franc | 0.9023 | 0.8485 |
| Taiwan Dollar | 32.8125 | 31.9900 |
| Tanzania Shilling | 2,620.0000 | 2,717.0000 |
| Thailand Baht | 34.1725 | 33.8450 |
| Trinidad and Tobago Dollar | 6.7494 | 6.7395 |
| Tunisian Dinar | 3.1826 | 3.0568 |
| Turkish Lira | 36.5225 | 34.0685 |

3. Financial Risk Management

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

The fair value of financial assets and financial liabilities traded in an active market (such as traded securities) are based on the closing mid prices.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

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

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

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

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund

| | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|--------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 842,885,908 | – | – | 842,885,908 |
| Total assets | 842,885,908 | – | – | 842,885,908 |

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 | 1,362,339,391 | – | – | 1,362,339,391 |
| Forward Exchange Contracts* | – | 134,162 | – | 134,162 |
| Total assets | 1,362,339,391 | 134,162 | – | 1,362,473,553 |
| Liabilities | | | | |
| Financial liabilities designated at fair value through profit or loss | | | | |
| Forward Exchange Contracts* | – | (4,782) | – | (4,782) |
| Total liabilities | – | (4,782) | – | (4,782) |

*All Forward Exchange Contracts relate to Czech Share Class.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Developed Equity Fund

| | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|--|--|--|--|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 410,531,547 | – | – | 410,531,547 |
| Total assets | 410,531,547 | – | – | 410,531,547 |

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 | 783,152,131 | – | – | 783,152,131 |
| Total assets | 783,152,131 | – | – | 783,152,131 |

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 28 February 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Global Energy Transition Fund

| | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|---|--|--|--|----------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,281,542,282 | – | – | 1,281,542,282 |
| Total assets | <u>1,281,542,282</u> | <u>–</u> | <u>–</u> | <u>1,281,542,282</u> |

KBI Water Fund

| | Quoted Prices in Active Markets Level 1 USD | Significant Other Observable Inputs Level 2 USD | Significant Unobservable Inputs Level 3 USD | Total USD |
|--|--|--|--|----------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,513,582,153 | – | – | 1,513,582,153 |
| Forward Exchange Contracts* | – | 1,514,679 | – | 1,514,679 |
| Total assets | <u>1,513,582,153</u> | <u>1,514,679</u> | <u>–</u> | <u>1,515,096,832</u> |
| Liabilities | | | | |
| Financial liabilities designated at fair value through profit or loss | | | | |
| Forward Exchange Contracts* | – | (3,772) | – | (3,772) |
| Total liabilities | <u>–</u> | <u>(3,772)</u> | <u>–</u> | <u>(3,772)</u> |

*All Forward Exchange Contracts relate to Czech Share Class.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Financial Risk Management (Continued)

Fair Value Disclosure (Continued)

The following is a summary of the fair valuations according to the inputs as at 31 August 2024 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Developed Equity Fund

| | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|--|--|--|--|--------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 426,750,599 | — | — | 426,750,599 |
| Total assets | <u>426,750,599</u> | <u>—</u> | <u>—</u> | <u>426,750,599</u> |

KBI Global Sustainable Infrastructure Fund

| | Quoted Prices in Active Markets Level 1 EUR | Significant Other Observable Inputs Level 2 EUR | Significant Unobservable Inputs Level 3 EUR | Total EUR |
|--|--|--|--|----------------------|
| Assets | | | | |
| Financial assets designated at fair value through profit or loss | | | | |
| Equities | 1,064,196,104 | — | — | 1,064,196,104 |
| Total assets | <u>1,064,196,104</u> | <u>—</u> | <u>—</u> | <u>1,064,196,104</u> |

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

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

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

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

There were no Level 3 instruments held during the financial periods ended 28 February 2025 and 31 August 2024.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

3. Operating Expenses

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

4. Operating Expenses (Continued)

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

| | KBI Global Energy Transition Fund Six months ended 29 February 2024 EUR | KBI Water Fund Six months ended 29 February 2024 USD | KBI Developed Equity Fund Six months ended 29 February 2024 EUR |
|--------------------------------|--|---|--|
| Administration fees | 241,257 | 235,274 | 72,978 |
| Auditor's fees | 3,396 | 3,684 | 3,396 |
| Bank interest expense | – | 137 | 58 |
| Bank payment charges | 754 | 1,621 | 349 |
| Depository fees | 532,045 | 518,360 | 161,594 |
| Director's fees | 1,341 | 1,416 | 1,338 |
| Distribution fees | 34,774 | 49,163 | – |
| Investment management fees | 5,181,922 | 6,187,135 | 556,768 |
| Legal fees | 28,096 | 24,589 | 8,092 |
| Line of credit fees | 114 | 122 | 114 |
| Management company fees | 96,111 | 93,639 | 29,191 |
| Paying agents fees | 15,357 | 11,583 | 5,715 |
| Printing/publishing fees | 2,376 | 2,737 | 2,320 |
| Professional fees | 7,093 | 81,429 | 9,364 |
| Registration fees | 4,367 | 5,959 | 3,656 |
| Regulatory fees | 7,717 | 7,401 | 5,181 |
| Research costs | 30,920 | 28,525 | – |
| Secretarial fees | 839 | 898 | 839 |
| Share class hedging fees | – | 12,465 | – |
| Solutions providers fees | 16,172 | 16,220 | 10,300 |
| Transaction fees (non-trading) | 27,029 | 24,787 | 779 |
| | <u>6,231,680</u> | <u>7,307,144</u> | <u>872,032</u> |

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

4. Operating Expenses (Continued)

| | KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR |
|--------------------------------|---|
| Administration fees | 238,341 |
| Auditor's fees | 3,396 |
| Bank interest expense | 2,791 |
| Bank payment charges | 1,190 |
| Depository fees | 525,211 |
| Director's fees | 1,338 |
| Investment management fees | 7,301,361 |
| Legal fees | 9,431 |
| Line of credit fees | 114 |
| Management company fees | 94,877 |
| Paying agents fees | 32,780 |
| Printing/publishing fees | 5,521 |
| Professional fees | 76,565 |
| Registration fees | 17,335 |
| Regulatory fees | 8,780 |
| Research costs | 39,788 |
| Secretarial fees | 839 |
| Solutions providers fees | 18,799 |
| Transaction fees (non-trading) | 50,880 |
| | <u>8,429,337</u> |

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

5. Transaction Costs

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|---------------|--|--|--|
| | Six months ended 28 February 2025 | Six months ended 28 February 2025 | Six months ended 28 February 2025 |
| | EUR | USD | EUR |
| Commission | 110 | 283 | – |
| Trade Expense | 602,555 | 611,343 | 122,172 |
| | <u>602,665</u> | <u>611,626</u> | <u>122,172</u> |

| | KBI Global Sustainable Infrastructure Fund |
|---------------|---|
| | Six months ended 28 February 2025 |
| | EUR |
| Commission | 600 |
| Trade Expense | 195,576 |
| | <u>196,176</u> |

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|---------------|--|--|--|
| | Six months ended 29 February 2024 | Six months ended 29 February 2024 | Six months ended 29 February 2024 |
| | EUR | USD | EUR |
| Commission | 6,574 | 3,104 | 8,500 |
| Trade Expense | 441,536 | 514,650 | 129,118 |
| | <u>448,110</u> | <u>517,754</u> | <u>137,618</u> |

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

5. Transaction Costs (Continued)

| | |
|---------------|---|
| | KBI Global Sustainable Infrastructure Fund Six months ended 29 February 2024 EUR |
| Commission | 10,115 |
| Trade Expense | <u>259,233</u> |
| | <u>269,348</u> |

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

6. Net Asset Value

| | As at 28 February 2025 | | As at 31 August 2024 | | As at 31 August 2023 | |
|--|------------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share |
| KBI Global Energy Transition Fund | | | | | | |
| Euro Class A Shares | €1,909,220 | €16.04 | €2,059,042 | €17.65 | €5,633,473 | €17.30 |
| Euro Class C Shares | €203,838,079 | €23.42 | €427,116,507 | €25.82 | €507,705,815 | €25.40 |
| Euro Class D Shares | €89,892,760 | €22.67 | €144,992,097 | €25.02 | €244,168,953 | €24.66 |
| Euro Class E Shares | €9,840,330 | €10.34 | €15,203,014 | €11.40 | €21,965,902 | €11.22 |
| Euro Class F Shares | €9,792,083 | €564.54 | €11,147,627 | €626.87 | €12,083,648 | €625.46 |
| Euro Class G (Distributing) Shares* | €1,552,541 | €9.68 | €1,281,506 | €10.81 | — | — |
| Euro Class G Shares | €247,976,224 | €17.09 | €293,976,570 | €18.98 | €257,235,096 | €18.93 |
| Euro Class K Shares | €169,229 | €9.52 | €187,068 | €10.52 | €101,384 | €10.40 |
| Singapore Dollar Class B Shares** | S\$64,923 | S\$9.46 | S\$74 | S\$10.78 | — | — |
| Sterling Class A Shares | £747,477 | £22.12 | £3,640,393 | £24.92 | £1,390,441 | £25.02 |
| US Dollar Class A Shares | \$211,395,913 | \$8.90 | \$311,647,265 | \$10.46 | \$238,650,356 | \$10.11 |
| US Dollar Class C Shares | \$1,970,313 | \$16.62 | \$2,650,293 | \$19.64 | \$3,170,237 | \$19.21 |
| US Dollar Class E Shares | \$81,184,125 | \$9.66 | \$110,482,267 | \$11.36 | \$157,363,483 | \$10.99 |
| US Dollar Class F Shares*** | \$95 | \$8.85 | \$111 | \$10.36 | — | — |
| US Dollar Class G Shares** | \$70 | \$9.46 | \$83 | \$11.12 | — | — |
| KBI Water Fund | | | | | | |
| Australian Dollar Class A Shares | AUD568,195 | AUD26.57 | AUD546,552 | AUD25.55 | AUD473,494 | AUD22.14 |
| Australian Dollar Class B Shares | AUD4,236,528 | AUD28.04 | AUD4,077,695 | AUD26.99 | AUD3,537,027 | AUD23.41 |
| Czech Koruna Class A Shares | CZK1,952,624,562 | CZK14.97 | CZK1,988,844,813 | CZK15.91 | CZK1,611,119,593 | CZK13.38 |
| Euro Class A Shares | €4,021,892 | €49.67 | €3,873,818 | €48.84 | €6,381,971 | €40.96 |
| Euro Class C Shares | €246,112,990 | €55.80 | €454,535,386 | €54.97 | €457,327,414 | €46.27 |
| Euro Class D Shares | €17,959,124 | €53.21 | €18,012,694 | €52.48 | €13,248,058 | €44.28 |
| Euro Class E Shares | €51,538,056 | €12.74 | €50,805,651 | €12.56 | €42,843,476 | €10.59 |
| Euro Class F Shares | €17,190,573 | €2,253.30 | €17,217,289 | €2,235.74 | €15,546,884 | €1,908.90 |
| Euro Class G Shares | €13,746,167 | €12.05 | €10,993,330 | €11.95 | €5,427,733 | €10.21 |
| Euro Class H Shares | €258,409,773 | €39.44 | €234,462,040 | €38.90 | €224,457,964 | €32.82 |
| Euro Class I (Distributing) Shares | €55,294,040 | €16.43 | €41,728,493 | €16.43 | €31,715,034 | €14.32 |
| Euro Class I Shares | €498,672,202 | €32.75 | €424,453,544 | €32.49 | €278,399,622 | €27.74 |
| Euro Class K Shares | €49,730 | €11.90 | €232 | €11.77 | €197 | €9.98 |
| Sterling Class A Shares | £6,433,783 | £46.79 | £7,019,861 | £47.09 | £6,451,755 | £40.46 |
| Sterling Class C Shares**** | — | — | — | — | £924,272 | £10.10 |
| Sterling Class E Shares | £466,227 | £27.38 | £514,114 | £27.59 | £781,522 | £23.77 |
| Sterling Class F Shares***** | £7,392,313 | £9.85 | £4,531,219 | £9.90 | — | — |
| US Dollar Class A Shares | \$43,912,812 | \$22.78 | \$48,018,820 | \$23.92 | \$46,365,495 | \$19.79 |
| US Dollar Class C Shares | \$2,813,068 | \$18.75 | \$2,972,054 | \$19.80 | \$3,008,099 | \$16.58 |
| US Dollar Class E Shares | \$1,169,916 | \$16.62 | \$15,529,583 | \$17.48 | \$8,567,379 | \$14.52 |
| US Dollar Class F Shares | \$22,050,294 | \$12.72 | \$21,262,108 | \$13.34 | \$25,825,486 | \$11.02 |

*Launched 31 January 2024.

**Launched 1 February 2024.

***Launched 20 June 2024.

****Terminated 29 August 2024.

*****Launched 17 May 2024.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

6. Net Asset Value (Continued)

| | As at 28 February 2025 | | As at 31 August 2024 | | As at 31 August 2023 | |
|---|------------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share |
| KBI Developed Equity Fund | | | | | | |
| Euro Class A Shares | €19,711,054 | €39.79 | €19,926,408 | €37.53 | €25,331,104 | €32.56 |
| Euro Class B Shares | €172,725,251 | €26.89 | €169,901,669 | €25.41 | €167,866,881 | €22.13 |
| Euro Class C Shares | €781,440 | €37.68 | €738,916 | €35.63 | €1,626,194 | €31.07 |
| Euro Class D (Distributing) Shares* | — | — | — | — | €634,799 | €16.26 |
| Euro Class E Shares | €44,543,213 | €13.02 | €42,077,322 | €12.30 | €36,612,080 | €10.70 |
| Euro Class H Shares | €23,144,162 | €31.10 | €37,505,679 | €29.42 | €41,223,194 | €25.68 |
| Euro Class I Shares | €741 | €16.83 | €704 | €15.99 | €620 | €14.08 |
| Sterling Class C (Distributing) Shares | £5,029,427 | £23.53 | £14,693,700 | £22.92 | £17,598,529 | £20.85 |
| Sterling Class C Shares | £169,808 | £35.60 | £163,731 | £34.33 | £145,172 | £30.43 |
| Sterling Class D Shares | £116,938,862 | £37.76 | £115,398,423 | £36.32 | £104,785,200 | £32.04 |
| US Dollar Class E (Distributing) Shares | \$6,267,431 | \$13.84 | \$7,103,172 | \$14.08 | \$11,890,110 | \$12.35 |
| KBI Global Sustainable Infrastructure Fund | | | | | | |
| Czech Koruna Class A Shares | CZK272,343,311 | CZK9.92 | CZK295,014,948 | CZK10.48 | CZK271,673,629 | CZK9.42 |
| Euro Class A Shares | €16,270,153 | €17.83 | €17,622,005 | €18.71 | €18,350,837 | €17.15 |
| Euro Class B Shares | €26,366,300 | €14.07 | €107,268,116 | €14.79 | €248,098,439 | €13.61 |
| Euro Class C Shares | €197,300 | €9.40 | €68,885,523 | €9.88 | €152,569,117 | €9.11 |
| Euro Class D (Distributing) Shares | €47,229,190 | €11.14 | €57,603,926 | €11.89 | €93,142,251 | €11.35 |
| Euro Class D Shares | €81,940,711 | €15.16 | €118,628,870 | €15.97 | €115,812,675 | €14.75 |
| Euro Class E Shares | €6,363,478 | €11.44 | €16,800,870 | €12.03 | €24,822,166 | €11.08 |
| Euro Class F (Distributing) Shares | €141,429,676 | €13.03 | €169,234,377 | €13.96 | €174,672,656 | €13.42 |
| Euro Class F Shares | €43,806,238 | €10.30 | €49,637,172 | €10.89 | €48,311,860 | €10.13 |
| Euro Class G Shares | €92,942,316 | €9.87 | €128,529,701 | €10.44 | €136,376,686 | €9.75 |
| Euro Class I (Distributing) Shares | €38,323,217 | €12.00 | €44,260,501 | €12.88 | €46,550,678 | €12.42 |
| Euro Class I Shares | €135,112,898 | €13.76 | €153,409,165 | €14.56 | €203,337,579 | €13.59 |
| Euro Class J Shares | €58,822,687 | €9.34 | €61,906,942 | €9.83 | €57,103,252 | €9.07 |
| Euro Class K Shares | €5,102,237 | €9.72 | €4,114,369 | €10.25 | €4,676,740 | €9.48 |

*Terminated 8 March 2024.

**Terminated 22 March 2024.

***Terminated 12 July 2024.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

6. Net Asset Value (Continued)

| | As at 28 February 2025 | | As at 31 August 2024 | | As at 31 August 2023 | |
|---|------------------------|---------------------------|----------------------|---------------------------|----------------------|---------------------------|
| | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share | Net Asset Value | Net Asset Value per Share |
| KBI Global Sustainable Infrastructure Fund (Continued) | | | | | | |
| Singapore Dollar Class B Shares* | \$S\$1,828,715 | \$S\$9.50 | \$S\$856,119 | \$S\$10.33 | — | — |
| Singapore Dollar Class E (Distributing) Shares | \$S\$35,432 | \$S\$8.01 | \$S\$43,621 | \$S\$8.82 | \$S\$30,791 | \$S\$8.62 |
| Sterling Class A (Distributing) Shares | £33,087,698 | £10.55 | £34,285,022 | £11.49 | £36,492,709 | £11.15 |
| Sterling Class A Shares | £19,468,977 | £11.96 | £5,307,049 | £12.85 | £63,707,718 | £12.07 |
| US Dollar Class A (Distributing) Shares | \$14,150,606 | \$9.05 | \$19,740,555 | \$10.28 | \$24,371,068 | \$9.62 |
| US Dollar Class E (Distributing) Shares | \$1,135,017 | \$8.07 | \$1,105,969 | \$9.24 | \$1,211,174 | \$8.73 |

The Net Asset Values of the terminated Sub-Funds were nil at the start and the end of the financial period.

*Launched 7 June 2024.

**Launched 16 September 2024.

***Sub-Fund launched on 19 September 2023.

****Launched 19 September 2023.

*****Launched 21 December 2023.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

7. Efficient Portfolio Management and Use of Financial Derivative Instruments

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

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

8. Distributions

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

KBI Global Energy Transition Fund Share Class G EUR

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

KBI Water Fund Share Class I EUR

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

KBI Developed Equity Fund Share Class C GBP

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

KBI Developed Equity Fund Share Class E USD

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

KBI Global Sustainable Infrastructure Fund Share Class A GBP

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

KBI Global Sustainable Infrastructure Fund Share Class A USD

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

KBI Global Sustainable Infrastructure Fund Share Class D EUR

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

8. Distributions (Continued)

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

KBI Global Sustainable Infrastructure Fund Share Class E SGD

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

KBI Global Sustainable Infrastructure Fund Share Class E USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|--------------------------|----------------------|---------------------------|----------------------|------------------|-------------------------|
| 27.09.2024 | 03.10.2024 | 0.02806 | 119,764 | 3,361 | 01.09.2024 - 30.09.2024 |
| 30.10.2024 | 05.11.2024 | 0.02630 | 125,389 | 3,298 | 01.10.2024 - 31.10.2024 |
| 28.11.2024 | 04.12.2024 | 0.02585 | 125,437 | 3,243 | 01.11.2024 - 30.11.2024 |
| 30.12.2024 | 06.01.2025 | 0.02366 | 136,981 | 3,327 | 01.12.2024 - 31.12.2024 |
| 30.01.2025 | 06.02.2025 | 0.02323 | 140,630 | 3,267 | 01.01.2025 - 31.01.2025 |
| 27.02.2025 | 05.03.2025 | 0.02345 | 140,631 | 3,298 | 01.02.2025 - 28.02.2025 |

KBI Global Sustainable Infrastructure Fund Share Class F EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|--------------------------|----------------------|---------------------------|----------------------|-----------------|-------------------------|
| 27.02.2025 | 14.03.2025 | 0.17653 | 10,852,470 | 1,915,786 | 01.09.2024 - 28.02.2025 |

KBI Global Sustainable Infrastructure Fund Share Class I EUR

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

Details of distributions made during the six months ended 29 February 2024 are as follows:

KBI Water Fund Share Class I EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|--------------------------|----------------------|---------------------------|----------------------|-----------------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.11950 | 2,288,262 | 273,447 | 01.09.2023 - 29.02.2024 |

KBI Developed Equity Fund Share Class C GBP

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount £ | Relevant Period |
|--------------------------|----------------------|---------------------------|----------------------|-----------------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.23895 | 648,527 | 154,966 | 01.09.2023 - 29.02.2024 |

KBI Developed Equity Fund Share Class D EUR

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

KBI Developed Equity Fund Share Class E USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|--------------------------|----------------------|---------------------------|----------------------|------------------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.14123 | 788,451 | 111,353 | 01.09.2023 - 29.02.2024 |

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

8. Distributions (Continued)

Details of distributions made during the six months ended 29 February 2024 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class A GBP

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount £ | Relevant Period |
|------------------|--------------|-------------------|---------------|----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.14896 | 3,250,291 | 484,163 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class A USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|------------------|--------------|-------------------|---------------|-----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.12831 | 2,621,053 | 336,307 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class D EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|------------------|--------------|-------------------|---------------|-----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.15181 | 7,479,905 | 1,135,524 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class E SGD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount S\$ | Relevant Period |
|------------------|--------------|-------------------|---------------|------------|-------------------------|
| 28.02.2024 | 05.03.2024 | 0.11149 | 4,134 | 461 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class E USD

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount \$ | Relevant Period |
|------------------|--------------|-------------------|---------------|-----------|-------------------------|
| 28.09.2023 | 04.10.2023 | 0.02200 | 138,745 | 3,052 | 01.09.2023 - 30.09.2023 |
| 27.10.2023 | 03.11.2023 | 0.02115 | 138,745 | 2,934 | 01.10.2023 - 31.10.2023 |
| 29.11.2023 | 05.12.2023 | 0.02492 | 136,334 | 3,397 | 01.11.2023 - 30.11.2023 |
| 28.12.2023 | 04.01.2024 | 0.02643 | 129,334 | 3,426 | 01.12.2023 - 31.12.2023 |
| 30.01.2024 | 06.02.2024 | 0.02480 | 129,634 | 3,215 | 01.01.2024 - 31.01.2024 |
| 28.02.2024 | 05.03.2024 | 0.02420 | 127,034 | 3,074 | 01.02.2024 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class F EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|------------------|--------------|-------------------|---------------|-----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.17927 | 12,814,991 | 2,297,343 | 01.09.2023 - 29.02.2024 |

KBI Global Sustainable Infrastructure Fund Share Class I EUR

| Date Declared | Date Paid | Rate per Share | No. of Shares | Amount € | Relevant Period |
|------------------|--------------|-------------------|---------------|----------|-------------------------|
| 28.02.2024 | 14.03.2024 | 0.16574 | 3,646,571 | 604,383 | 01.09.2023 - 29.02.2024 |

9. Related Party Transactions

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

Investment Manager

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

9. Related Party Transactions (Continued)

Transactions with connected persons

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

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

Directors

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

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

Fiona Mulcahy earned a fee of €12,500 during the financial period (29 February 2024: €15,000).

Jennifer Richards earned a fee of €2,500 during the financial period (29 February 2024: Nil).

The tables below shows the Directors’ interests in the Sub-Funds of the ICAV for the six months ended 28 February 2025:

| | KBI Water Fund | KBI Developed Equity Fund |
|------------------|-------------------------|--------------------------------------|
| | As at | As at |
| | 28 February 2025 | 28 February 2025 |
| Padraig Sheehy | 3,543 | 978 |
| Gerard Solan | 5 | 10,956 |
| Derval Murray | 387 | 3,672 |
| Patrick Cassells | 14 | 1,012 |

| | KBI Global Sustainable Infrastructure Fund |
|------------------|---|
| | As at |
| | 28 February 2025 |
| Padraig Sheehy | 2,544 |
| Gerard Solan | 20,564 |
| Derval Murray | 5,948 |
| Patrick Cassells | 2,212 |

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

9. Related Party Transactions (Continued)

Directors (Continued)

The tables below shows the Directors' interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2024:

| | KBI Global Energy Transition Fund | KBI Water Fund | KBI Developed Equity Fund |
|------------------|--|-----------------------|--------------------------------------|
| | As at | As at | As at |
| | 31 August 2024 | 31 August 2024 | 31 August 2024 |
| Padraig Sheehy | - | - | 978 |
| Gerard Solan | 32 | 21 | 11,015 |
| Derval Murray | 594 | 387 | 3,672 |
| Patrick Cassells | - | 14 | 1,012 |

| | KBI Global Sustainable Infrastructure Fund |
|------------------|---|
| | As at |
| | 31 August 2024 |
| Padraig Sheehy | 2,710 |
| Gerard Solan | 19,553 |
| Derval Murray | 5,948 |
| Patrick Cassells | 1,888 |

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

Shareholdings

The following Sub-Funds held shares in KBI Developed Equity Fund as at 28 February 2025:

KBI Diversified Growth Fund held 16,934 Euro Class A shares (31 August 2024: 16,934 Euro Class A shares).

KBI Managed Fund held 197,379 Euro Class A shares (31 August 2024: 241,389 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 28 February 2025:

KBI Diversified Growth Fund held 49,657 Euro Class A shares (31 August 2024: 49,657 Euro Class A shares).

KBI Integris Managed Fund held 183,103 Euro Class A shares (31 August 2024: 183,103 Euro Class A shares).

KBI Innovator Fund held 417,749 Euro Class A shares (31 August 2024: 468,545 Euro Class A shares).

KBI Managed Fund held 68,616 Euro Class A shares (31 August 2024: 32,596 Euro Class A shares).

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2025****9. Related Party Transactions (Continued)****Shareholdings (Continued)**

The following Sub-Funds held shares in KBI Circular Economy Fund as at 28 February 2025:

KBI Integris Managed Fund held 158,029 Euro Class A shares (31 August 2024: 158,029 Euro Class A shares).

KBI Innovator Fund held 299,596 Euro Class A shares (31 August 2024: 299,596 Euro Class A shares).

KBI Managed Fund held 105,270 Euro Class A shares (31 August 2024: 82,988 Euro Class A shares).

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

10. Taxation

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

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

A chargeable event does not include:

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

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

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

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

11. Reconciliation of Net Asset Value in accordance with IFRS

At 28 February 2025, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the period end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 6 shows the dealing NAV's per Share by Share Class prior to the adjustment described below. The following is the reconciliation detail as at 28 February 2025:

At 28 February 2025

| | KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR | KBI Water Fund Six months ended 28 February 2025 USD | KBI Developed Equity Fund Six months ended 28 February 2025 EUR |
|--|--|---|--|
| Net asset value originally reported | 848,314,675 | 1,371,872,685 | 414,807,415 |
| Adjustment for dealing after the cut off | 828,689 | 9,551,573 | – |
| Net assets per the financial statement | 849,143,364 | 1,381,424,258 | 414,807,415 |

**KBI Global
Sustainable
Infrastructure Fund
Six months ended
28 February 2025
EUR**

780,967,337
3,457,499
784,424,836

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

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

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

At 31 August 2024

| | KBI Global Energy Transition Fund Year ended 31 August 2024 EUR | KBI Water Fund Year ended 31 August 2024 USD | KBI Developed Equity Fund Year ended 31 August 2024 EUR |
|--|--|---|--|
| Net asset value originally reported | 1,287,062,116 | 1,585,034,404 | 431,223,895 |
| Adjustment for dealing after the cut off | (3,019,884) | 56,267 | — |
| Net assets per the financial statement | 1,284,042,232 | 1,585,090,671 | 431,223,895 |

**KBI Global
Sustainable
Infrastructure Fund
Year ended
31 August 2024
EUR**

1,076,153,975

—

1,076,153,975

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2025

12. Events During the Financial Period

The following share class launched during the financial period:

Fiona Mulcahy resigned as a Director of the ICAV effective 31 January 2025.

Jennifer Richards was appointed as a Director of the ICAV effective 31 January 2025.

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 28 February 2025.

13. Post Balance Sheet Events**Summary of Prospectus Changes being notified in the financials of KBI Funds ICAV (the “ICAV”)**

Effective 1 May 2025, the following changes will be made to the Prospectus of the ICAV:

Updates to SFDR Annex in respect of Article 8 Sub-Funds for consistency with the ESMA Guidelines on funds’ names using ESG or sustainability-related terms (the “Fund Name Guidelines”)

KBI Water Fund, KBI Global Sustainable Infrastructure Fund and KBI Global Energy Transition Fund

The following changes will be made to the SFDR Annex in respect of the above Sub-Funds for consistency with the Fund Name Guidelines:

- Updates to exclude investment by each Sub-Fund in companies referred to in Article 12(1)(a) to (g) of the EU Paris-Aligned Benchmark Regulations, namely: (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco (iii) companies in violation of the UN Global Compact (“UNGC”) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
- Updates to reflect a minimum of 80% (increase from 75%) of the investments of each Sub-Fund are used to meet the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.
- Updates to reflect that the KBI Global Energy Transition Fund will invest in a portfolio of companies which are on a clear and measurable path towards environmental transition. The path towards an environmental transition is assessed by the Investment Manager based on factors including whether investee companies have carbon emission reduction initiatives aimed at alignment with the Paris Agreement (which was adopted under the United Nations Framework Convention on Climate Change and approved by the European Union on 5 October 2016 and which has an objective of keeping global average temperatures to below 2 degrees Celsius above pre-industrial levels), whether investee companies have publicly committed to the aims of the Paris Agreement, whether investee companies have published science-based targets to reduce or eliminate greenhouse gas emissions, and/or whether investee companies are meeting such published targets, and other factors it may consider relevant to the achievement of the environmental transition.

Change to Timing of Payment of Redemption Proceeds

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

The timing of payment of redemption proceeds in respect of the above Sub-Funds will change. Subject to receipt of all required documentation by the Administrator, redemption proceeds in respect of Shares will be paid within 2 Business Days of the relevant Dealing Deadline (instead of within 3 Business Days of the relevant Dealing Deadline).

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2025****13. Post Balance Sheet Events (Continued)****Changes to KBI Global Resource Solutions Fund**

Proposed changes to the investment objective and policy of the above Sub-Fund, along with changes to the fund name and benchmark, were communicated in the EGM Circular dated 24 March 2025, sent to all shareholders in the Sub-Fund. The proposed amendments were approved at the EGM of 15 April 2025 and will also take effect from 1 May 2025.

Other Changes

There have been no other events subsequent to the financial period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 28 February 2025.

14. Approval of Financial Statements

The Financial Statements were approved by the Board on 23 April 2025.

Schedule of Total Expense Ratios for the period from 1 March 2024 to 28 February 2025

| | Total Expense Ratio |
|--|---------------------|
| KBI Global Energy Transition Fund | |
| Euro Class A Shares | 0.15% |
| Euro Class C Shares | 0.53% |
| Euro Class D Shares | 0.75% |
| Euro Class E Shares | 0.60% |
| Euro Class F Shares | 1.95% |
| Euro Class G (Distributing) Shares | 1.95% |
| Euro Class G Shares | 1.95% |
| Euro Class K Shares | 1.05% |
| Singapore Dollar Class B Shares | 1.65% |
| Sterling Class A Shares | 0.90% |
| US Dollar Class A Shares | 0.75% |
| US Dollar Class C Shares | 1.95% |
| US Dollar Class E Shares | 0.95% |
| US Dollar Class F Shares | 0.65% |
| US Dollar Class G Shares | 1.64% |
| KBI Water Fund | |
| Australian Dollar Class A Shares | 0.72% |
| Australian Dollar Class B Shares | 0.85% |
| Czech Koruna Class A Shares | 2.19% |
| Euro Class A Shares | 0.16% |
| Euro Class C Shares | 0.54% |
| Euro Class D Shares | 0.76% |
| Euro Class E Shares | 0.66% |
| Euro Class F Shares | 1.96% |
| Euro Class G Shares | 1.95% |
| Euro Class H Shares | 0.76% |
| Euro Class I (Distributing) Shares | 1.96% |
| Euro Class I Shares | 1.96% |
| Euro Class K Shares | 1.06% |
| Sterling Class A Shares | 0.91% |
| Sterling Class E Shares | 1.16% |
| Sterling Class F Shares | 0.59% |
| US Dollar Class A Shares | 0.76% |
| US Dollar Class C Shares | 1.96% |
| US Dollar Class E Shares | 1.16% |
| US Dollar Class F Shares | 0.60% |
| KBI Developed Equity Fund | |
| Euro Class A Shares | 0.15% |
| Euro Class B Shares | 0.53% |
| Euro Class C Shares | 0.65% |
| Euro Class E Shares | 0.45% |
| Euro Class H Shares | 0.75% |
| Euro Class I Shares | 1.64% |
| 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 period from 1 March 2024 to 28 February 2025 (Continued)

| | Total Expense Ratio |
|---|---------------------|
| KBI Global Sustainable Infrastructure Fund | |
| Czech Koruna Class A Shares | 1.98% |
| Euro Class A Shares | 0.18% |
| Euro Class B Shares | 0.56% |
| Euro Class C Shares | 0.68% |
| Euro Class D (Distributing) Shares | 0.93% |
| Euro Class D Shares | 0.93% |
| Euro Class E Shares | 0.62% |
| Euro Class F (Distributing) Shares | 1.68% |
| Euro Class F Shares | 1.68% |
| Euro Class G Shares | 1.98% |
| Euro Class I (Distributing) Shares | 1.98% |
| Euro Class I Shares | 1.98% |
| Euro Class J Shares | 0.81% |
| Euro Class K Shares | 1.08% |
| Singapore Dollar Class B Shares | 1.69% |
| Singapore Dollar Class E (Distributing) Shares | 1.69% |
| Sterling Class A (Distributing) Shares | 0.93% |
| Sterling Class A Shares | 0.94% |
| US Dollar Class A (Distributing) Shares | 0.93% |
| US Dollar Class E (Distributing) Shares | 1.69% |

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

KBI Global Energy Transition Fund

Schedule of Investments

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|--|-------------------|--------------------|
| | Equities: 99.26% (31 Aug 2024: 99.81%) | | |
| | Austria: 0.00% (31 Aug 2024: 1.38%) | | |
| | Machinery-Diversified: 0.00% (31 Aug 2024: 1.38%) | | |
| | Canada: 2.65% (31 Aug 2024: 2.27%) | | |
| | Electric: 2.65% (31 Aug 2024: 2.27%) | | |
| 1,703,850 | Northland Power | 22,518,261 | 2.65 |
| | Total Canada | 22,518,261 | 2.65 |
| | Denmark: 6.11% (31 Aug 2024: 7.42%) | | |
| | Electric: 2.70% (31 Aug 2024: 2.36%) | | |
| 542,923 | Orsted | 22,913,791 | 2.70 |
| | Energy-Alternate Sources: 2.48% (31 Aug 2024: 4.10%) | | |
| 1,545,416 | Vestas Wind Systems | 21,017,613 | 2.48 |
| | Transportation: 0.93% (31 Aug 2024: 0.96%) | | |
| 1,794,837 | Cadeler | 7,920,267 | 0.93 |
| | Total Denmark | 51,851,671 | 6.11 |
| | France: 6.36% (31 Aug 2024: 3.46%) | | |
| | Electrical Components & Equipment: 6.36% (31 Aug 2024: 3.46%) | | |
| 160,850 | Legrand | 16,965,654 | 2.00 |
| 201,702 | Nexans | 20,190,370 | 2.38 |
| 72,080 | Schneider Electric | 16,855,908 | 1.98 |
| | Total France | 54,011,932 | 6.36 |
| | Germany: 12.26% (31 Aug 2024: 9.71%) | | |
| | Electric: 5.54% (31 Aug 2024: 5.31%) | | |
| 1,006,977 | E.ON | 12,380,782 | 1.46 |
| 1,141,913 | RWE | 34,622,802 | 4.08 |
| | Energy-Alternate Sources: 1.50% (31 Aug 2024: 1.15%) | | |
| 975,584 | Nordex | 12,731,371 | 1.50 |
| | Miscellaneous Manufacturing: 2.94% (31 Aug 2024: 2.11%) | | |
| 112,920 | Siemens | 24,977,904 | 2.94 |
| | Oil & Gas: 0.00% (31 Aug 2024: 1.14%) | | |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|--|--------------------|--------------------|
| | Equities: 99.26% (31 Aug 2024: 99.81%) (Continued) | | |
| | Germany: 12.26% (31 Aug 2024: 9.71%) (Continued) | | |
| | Semiconductors: 2.28% (31 Aug 2024: 0.00%) | | |
| 545,775 | Infineon Technologies | 19,380,471 | 2.28 |
| | Total Germany | 104,093,330 | 12.26 |
| | Ireland: 9.48% (31 Aug 2024: 8.23%) | | |
| | Building Materials: 4.00% (31 Aug 2024: 2.68%) | | |
| 150,978 | Johnson Controls International | 12,433,183 | 1.46 |
| 273,463 | Kingspan | 21,589,904 | 2.54 |
| | Investment Companies: 0.00% (31 Aug 2024: 2.83%) | | |
| | Miscellaneous Manufacturing: 2.54% (31 Aug 2024: 2.72%) | | |
| 76,425 | Eaton | 21,546,337 | 2.54 |
| | Private Equity: 2.94% (31 Aug 2024: 0.00%) | | |
| 31,687,776 | Greencoat Renewables | 24,954,123 | 2.94 |
| | Total Ireland | 80,523,547 | 9.48 |
| | Italy: 1.29% (31 Aug 2024: 1.01%) | | |
| | Electric: 1.29% (31 Aug 2024: 1.01%) | | |
| 1,553,597 | Enel | 10,966,064 | 1.29 |
| | Total Italy | 10,966,064 | 1.29 |
| | Jersey: 2.83% (31 Aug 2024: 4.16%) | | |
| | Auto Parts & Equipment: 2.83% (31 Aug 2024: 2.88%) | | |
| 384,651 | Aptiv | 24,083,219 | 2.83 |
| | Chemicals: 0.00% (31 Aug 2024: 1.28%) | | |
| | Total Jersey | 24,083,219 | 2.83 |
| | Netherlands: 8.13% (31 Aug 2024: 7.23%) | | |
| | Semiconductors: 8.13% (31 Aug 2024: 7.23%) | | |
| 58,582 | ASML | 39,756,674 | 4.68 |
| 141,099 | NXP Semiconductors | 29,252,263 | 3.45 |
| | Total Netherlands | 69,008,937 | 8.13 |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities: 99.26% (31 Aug 2024: 99.81%) (Continued) | | |
| | People's Republic of China: 2.46% (31 Aug 2024: 2.61%) | | |
| 454,500 | Auto Manufacturers: 2.46% (31 Aug 2024: 2.61%) BYD | 20,877,340 | 2.46 |
| | Total People's Republic of China | 20,877,340 | 2.46 |
| | Republic of South Korea: 1.27% (31 Aug 2024: 3.32%) | | |
| 73,572 | Telecommunications: 1.27% (31 Aug 2024: 3.32%) Samsung SDI | 10,820,002 | 1.27 |
| | Total Republic of South Korea | 10,820,002 | 1.27 |
| | Spain: 0.96% (31 Aug 2024: 1.34%) | | |
| 583,479 | Electric: 0.96% (31 Aug 2024: 1.34%) Iberdrola | 8,140,991 | 0.96 |
| | Total Spain | 8,140,991 | 0.96 |
| | Switzerland: 2.48% (31 Aug 2024: 3.49%) | | |
| 127,066 | Electrical Components & Equipment: 0.77% (31 Aug 2024: 0.00%) ABB | 6,546,673 | 0.77 |
| 269,204 | Energy-Alternate Sources: 1.71% (31 Aug 2024: 1.63%) Landis+Gyr | 14,502,485 | 1.71 |
| | Machinery-Construction & Mining: 0.00% (31 Aug 2024: 1.86%) | | |
| | Total Switzerland | 21,049,158 | 2.48 |
| | United Kingdom: 4.68% (31 Aug 2024: 5.28%) | | |
| 2,133,767 | Electric: 4.68% (31 Aug 2024: 5.28%) National Grid | 25,185,536 | 2.97 |
| 786,054 | SSE | 14,522,823 | 1.71 |
| | Total United Kingdom | 39,708,359 | 4.68 |
| | United States: 38.30% (31 Aug 2024: 38.90%) | | |
| 334,431 | Auto Parts & Equipment: 1.13% (31 Aug 2024: 1.29%) Borg Warner | 9,574,695 | 1.13 |
| 86,523 | Chemicals: 0.75% (31 Aug 2024: 0.89%) Albemarle | 6,410,189 | 0.75 |
| | Commercial Services: 0.00% (31 Aug 2024: 0.86%) | | |

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|--------------------|--------------------|
| Equities: 99.26% (31 Aug 2024: 99.81%) (Continued) | | | |
| United States: 38.30% (31 Aug 2024: 38.90%) (Continued) | | | |
| Diversified Financial Services: 3.29% (31 Aug 2024: 2.65%) | | | |
| 1,012,293 | Hannon Armstrong Sustainable Infrastructure Capital | 27,959,726 | 3.29 |
| Electric: 5.24% (31 Aug 2024: 4.91%) | | | |
| 266,769 | NextEra Energy | 17,990,233 | 2.12 |
| 393,976 | Ormat Technologies | 26,472,155 | 3.12 |
| Electrical Components & Equipment: 1.99% (31 Aug 2024: 1.52%) | | | |
| 114,457 | Universal Display | 16,914,322 | 1.99 |
| Electronics: 4.97% (31 Aug 2024: 4.70%) | | | |
| 35,423 | Hubbell | 12,647,202 | 1.49 |
| 112,552 | Itron | 11,791,986 | 1.39 |
| 194,648 | NEXTracker | 8,240,722 | 0.97 |
| 137,529 | Trimble | 9,518,593 | 1.12 |
| Energy-Alternate Sources: 6.71% (31 Aug 2024: 12.68%) | | | |
| 948,092 | Array Technologies | 4,808,832 | 0.57 |
| 265,379 | Enphase Energy | 14,639,223 | 1.72 |
| 167,164 | First Solar | 21,892,053 | 2.58 |
| 3,017,730 | Sunnova Energy International | 4,816,761 | 0.57 |
| 1,547,526 | Sunrun | 10,780,601 | 1.27 |
| Miscellaneous Manufacturing: 1.78% (31 Aug 2024: 0.00%) | | | |
| 46,227 | Carlisle | 15,150,232 | 1.78 |
| Semiconductors: 6.42% (31 Aug 2024: 4.87%) | | | |
| 100,897 | Analog Devices | 22,322,005 | 2.63 |
| 56,749 | Applied Materials | 8,630,759 | 1.02 |
| 23,534 | Monolithic Power Systems | 13,824,753 | 1.63 |
| 214,442 | ON Semiconductor | 9,701,438 | 1.14 |
| Software: 6.02% (31 Aug 2024: 4.53%) | | | |
| 117,769 | Cadence Design Systems Inc | 28,356,848 | 3.34 |
| 144,927 | PTC | 22,789,769 | 2.68 |
| Total United States | | 325,233,097 | 38.30 |
| Total Equities | | 842,885,908 | 99.26 |
| Total Financial assets at fair value through profit or loss | | 842,885,908 | 99.26 |

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

As at 28 February 2025

| | Fair Value EUR | % of Net Assets |
|--|--------------------|--------------------|
| Total Value of Investments | 842,885,908 | 99.26 |
| Cash* | 8,756,795 | 1.03 |
| Other net liabilities | (2,499,339) | (0.29) |
| Net assets attributable to holders of redeemable participating shares | <u>849,143,364</u> | <u>100.00</u> |

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

| <u>Analysis of Total Assets</u> | % of Total Assets |
|--|----------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | 97.65 |
| Other assets | <u>2.35</u> |
| | <u>100.00</u> |

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|------------|---|-------------------|--------------------|
| | Equities: 98.62% (31 Aug 2024: 95.49%) | | |
| | Austria: 1.54% (31 Aug 2024: 1.91%) | | |
| | Machinery-Diversified: 1.54% (31 Aug 2024: 1.91%) | | |
| 360,450 | Andritz | 21,301,875 | 1.54 |
| | Total Austria | 21,301,875 | 1.54 |
| | Bermuda: 1.16% (31 Aug 2024: 1.20%) | | |
| | Environmental Control: 0.67% (31 Aug 2024: 0.53%) | | |
| 11,934,240 | China Water Affairs | 9,215,600 | 0.67 |
| | Water: 0.49% (31 Aug 2024: 0.67%) | | |
| 23,420,000 | Beijing Enterprises Water | 6,821,359 | 0.49 |
| | Total Bermuda | 16,036,959 | 1.16 |
| | Brazil: 2.35% (31 Aug 2024: 2.37%) | | |
| | Water: 2.35% (31 Aug 2024: 2.37%) | | |
| 1,220,076 | Cia de Saneamento Basico do Estado de Sao Paulo | 19,631,023 | 1.42 |
| 3,252,675 | Cia Saneamento Minas Gerais | 12,872,689 | 0.93 |
| | Total Brazil | 32,503,712 | 2.35 |
| | Canada: 2.30% (31 Aug 2024: 1.61%) | | |
| | Engineering & Construction: 2.30% (31 Aug 2024: 1.61%) | | |
| 370,455 | Stantec | 31,750,530 | 2.30 |
| | Total Canada | 31,750,530 | 2.30 |
| | France: 6.76% (31 Aug 2024: 6.53%) | | |
| | Water: 6.76% (31 Aug 2024: 6.53%) | | |
| 3,120,364 | Veolia Environnement | 93,315,115 | 6.76 |
| | Total France | 93,315,115 | 6.76 |
| | Germany: 0.84% (31 Aug 2024: 0.83%) | | |
| | Metal Fabricate/Hardware: 0.84% (31 Aug 2024: 0.83%) | | |
| 727,634 | Norma | 11,646,220 | 0.84 |
| | Total Germany | 11,646,220 | 0.84 |

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|-----------|---|-------------------|--------------------|
| | Equities: 98.62% (31 Aug 2024: 95.49%) (Continued) | | |
| | Hong Kong: 0.49% (31 Aug 2024: 0.59%) | | |
| | Water: 0.49% (31 Aug 2024: 0.59%) | | |
| 8,854,000 | Guangdong Investment | 6,711,802 | 0.49 |
| | Total Hong Kong | 6,711,802 | 0.49 |
| | Ireland: 2.49% (31 Aug 2024: 2.63%) | | |
| | Environmental Control: 2.49% (31 Aug 2024: 2.63%) | | |
| 364,711 | Pentair | 34,353,953 | 2.49 |
| | Total Ireland | 34,353,953 | 2.49 |
| | Italy: 0.00% (31 Aug 2024: 1.48%) | | |
| | Electric: 0.00% (31 Aug 2024: 1.48%) | | |
| | Japan: 6.61% (31 Aug 2024: 5.86%) | | |
| | Building Materials: 1.56% (31 Aug 2024: 1.46%) | | |
| 827,000 | TOTO | 21,586,679 | 1.56 |
| | Environmental Control: 3.66% (31 Aug 2024: 2.95%) | | |
| 1,581,274 | Kurita Water Industries | 50,535,290 | 3.66 |
| | Machinery-Diversified: 1.39% (31 Aug 2024: 1.45%) | | |
| 1,559,400 | Kubota | 19,151,661 | 1.39 |
| | Total Japan | 91,273,630 | 6.61 |
| | Mexico: 0.37% (31 Aug 2024: 0.50%) | | |
| | Chemicals: 0.37% (31 Aug 2024: 0.50%) | | |
| 7,353,894 | Orbia Advance | 5,104,508 | 0.37 |
| | Total Mexico | 5,104,508 | 0.37 |
| | Netherlands: 3.83% (31 Aug 2024: 2.45%) | | |
| | Engineering & Construction: 1.68% (31 Aug 2024: 1.00%) | | |
| 465,328 | Arcadis | 23,161,424 | 1.68 |
| | Miscellaneous Manufacturing: 2.15% (31 Aug 2024: 1.45%) | | |
| 888,778 | Aalberts Industries | 29,754,156 | 2.15 |
| | Total Netherlands | 52,915,580 | 3.83 |

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets |
|-----------|--|--------------------|--------------------|
| | Equities: 98.62% (31 Aug 2024: 95.49%) (Continued) | | |
| | Republic of South Korea: 3.06% (31 Aug 2024: 2.53%) | | |
| | Home Furnishings: 3.06% (31 Aug 2024: 2.53%) | | |
| 763,227 | Coway | 42,233,390 | 3.06 |
| | Total Republic of South Korea | 42,233,390 | 3.06 |
| | Switzerland: 1.49% (31 Aug 2024: 1.14%) | | |
| | Machinery-Diversified: 1.49% (31 Aug 2024: 1.14%) | | |
| 267,802 | Georg Fischer | 20,636,114 | 1.49 |
| | Total Switzerland | 20,636,114 | 1.49 |
| | United Kingdom: 14.74% (31 Aug 2024: 15.56%) | | |
| | Electronics: 2.34% (31 Aug 2024: 2.79%) | | |
| 918,691 | Halma | 32,377,988 | 2.34 |
| | Engineering & Construction: 0.64% (31 Aug 2024: 0.84%) | | |
| 6,479,608 | Costain | 8,831,900 | 0.64 |
| | Machinery-Construction & Mining: 2.79% (31 Aug 2024: 2.64%) | | |
| 1,259,349 | Weir | 38,548,596 | 2.79 |
| | Water: 8.97% (31 Aug 2024: 9.29%) | | |
| 7,871,187 | Pennon | 41,517,203 | 3.00 |
| 941,544 | Severn Trent | 29,668,269 | 2.15 |
| 4,271,478 | United Utilities | 52,708,632 | 3.82 |
| | Total United Kingdom | 203,652,588 | 14.74 |
| | United States: 50.59% (31 Aug 2024: 48.30%) | | |
| | Building Materials: 4.30% (31 Aug 2024: 3.03%) | | |
| 699,843 | Fortune Brands Innovations | 45,290,340 | 3.28 |
| 188,134 | Masco | 14,141,092 | 1.02 |
| | Chemicals: 2.43% (31 Aug 2024: 2.22%) | | |
| 124,835 | Ecolab | 33,582,487 | 2.43 |
| | Distribution/Wholesale: 1.59% (31 Aug 2024: 1.66%) | | |
| 429,484 | Core & Main | 21,910,126 | 1.59 |
| | Electronics: 1.64% (31 Aug 2024: 1.53%) | | |
| 207,657 | Itron | 22,626,307 | 1.64 |
| | Engineering & Construction: 2.16% (31 Aug 2024: 4.15%) | | |
| 297,513 | AECOM | 29,785,514 | 2.16 |

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value USD | % of Net Assets | | |
|-----------|--|-------------------|--------------------|-------------------------|--------------------|
| | Equities: 98.62% (31 Aug 2024: 95.49%) (Continued) | | | | |
| | United States: 50.59% (31 Aug 2024: 48.30%) (Continued) | | | | |
| | Environmental Control: 5.68% (31 Aug 2024: 3.94%) | | | | |
| 1,382,906 | Tetra Tech | 40,360,112 | 2.92 | | |
| 382,060 | Veralto | 38,108,575 | 2.76 | | |
| | Machinery-Diversified: 11.97% (31 Aug 2024: 11.57%) | | | | |
| 272,452 | IDEX | 52,931,975 | 3.83 | | |
| 50,171 | Lindsay | 6,625,080 | 0.48 | | |
| 355,192 | Toro | 28,507,710 | 2.06 | | |
| 590,616 | Xylem | 77,335,259 | 5.60 | | |
| | Metal Fabricate/Hardware: 3.14% (31 Aug 2024: 2.78%) | | | | |
| 277,764 | Advanced Drainage Systems | 30,972,075 | 2.24 | | |
| 35,749 | Valmont Industries | 12,443,691 | 0.90 | | |
| | Miscellaneous Manufacturing: 2.29% (31 Aug 2024: 1.69%) | | | | |
| 476,453 | A.O. Smith | 31,662,684 | 2.29 | | |
| | Retail: 2.59% (31 Aug 2024: 1.48%) | | | | |
| 201,575 | Ferguson Enterprises | 35,766,460 | 2.59 | | |
| | Software: 2.24% (31 Aug 2024: 3.01%) | | | | |
| 52,967 | Roper Technologies | 30,941,468 | 2.24 | | |
| | Water: 10.56% (31 Aug 2024: 11.24%) | | | | |
| 354,892 | American Water Works | 48,277,733 | 3.49 | | |
| 435,161 | California Water Service | 19,754,134 | 1.43 | | |
| 1,426,488 | Essential Utilities | 54,163,749 | 3.92 | | |
| 450,035 | SJW | 23,716,844 | 1.72 | | |
| | Total United States | 698,903,415 | 50.59 | | |
| | Total Equities | 1,362,339,391 | 98.62 | | |
| | Financial assets at fair value through profit or loss | | | | |
| | Unrealised Gains on Forwards: 0.01% (31 Aug 2024: 0.09%) | | | | |
| erty | Bought | Sold | Settle Date | Unrealised Gains USD | % of Net Assets |
| rust | CZK 1,931,395,749 | USD (79,984,253) | 03/18/2025 | 130,526 | 0.01 |
| rust | USD 127,065 | CZK (3,041,563) | 03/18/2025 | 900 | — |
| rust | USD 60,027 | CZK (1,428,908) | 03/18/2025 | 756 | — |
| rust | USD 45,986 | CZK (1,090,879) | 03/18/2025 | 736 | — |
| rust | USD 37,755 | CZK (895,709) | 03/18/2025 | 601 | — |
| rust | USD 24,403 | CZK (582,909) | 03/18/2025 | 224 | — |
| rust | USD 14,407 | CZK (344,531) | 03/18/2025 | 116 | — |
| rust | USD 22,318 | CZK (535,306) | 03/18/2025 | 113 | — |
| rust | USD 23,815 | CZK (571,530) | 03/18/2025 | 108 | — |
| rust | CZK 713,007 | USD (29,529) | 03/18/2025 | 47 | — |
| rust | USD 4,008 | CZK (96,035) | 03/18/2025 | 24 | — |
| rust | USD 485 | CZK (11,613) | 03/18/2025 | 3 | — |

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

Financial assets at fair value through profit or loss

Unrealised Gains on Forwards: 0.01% (31 Aug 2024: 0.09%) (Continued)

| Counterparty | Bought | Sold | Settle Date | Unrealised Gains USD | % of Net Assets |
|----------------|-----------|-------------|-------------|-------------------------|--------------------|
| Northern Trust | USD 183 | CZK (4,339) | 03/18/2025 | 3 | – |
| Northern Trust | USD 152 | CZK (3,616) | 03/18/2025 | 2 | – |
| Northern Trust | USD 89 | CZK (2,122) | 03/18/2025 | 1 | – |
| Northern Trust | USD 204 | CZK (4,886) | 03/18/2025 | 1 | – |
| Northern Trust | CZK 9,075 | USD (376) | 03/18/2025 | 1 | – |
| Northern Trust | USD 3 | CZK (65) | 03/18/2025 | – | – |
| Northern Trust | USD 23 | CZK (553) | 03/18/2025 | – | – |

Total Unrealised Gains on Forwards

134,162

0.01

Total Financial assets at fair value through profit or loss

1,362,473,553

98.63

Financial liabilities at fair value through profit or loss

Unrealised Losses on Forwards: 0.00% (31 Aug 2024: 0.00%)

| Counterparty | Bought | Sold | Settle Date | Unrealised Losses USD | % of Net Assets |
|----------------|---------------|-----------------|-------------|--------------------------|--------------------|
| Northern Trust | CZK 4,678,171 | USD (195,437) | 03/18/2025 | (1,385) | – |
| Northern Trust | CZK 898,803 | USD (37,885) | 03/18/2025 | (603) | – |
| Northern Trust | CZK 1,489,487 | USD (62,356) | 03/18/2025 | (571) | – |
| Northern Trust | CZK 2,229,667 | USD (93,051) | 03/18/2025 | (564) | – |
| Northern Trust | CZK 771,717 | USD (32,532) | 03/18/2025 | (521) | – |
| Northern Trust | CZK 689,227 | USD (28,954) | 03/18/2025 | (364) | – |
| Northern Trust | CZK 773,074 | USD (32,328) | 03/18/2025 | (261) | – |
| Northern Trust | CZK 1,112,143 | USD (46,367) | 03/18/2025 | (235) | – |
| Northern Trust | CZK 939,134 | USD (39,133) | 03/18/2025 | (178) | – |
| Northern Trust | USD 61,601 | CZK (1,487,438) | 03/18/2025 | (98) | – |
| Northern Trust | CZK 1,392 | USD (58) | 03/18/2025 | (1) | – |
| Northern Trust | CZK 5,664 | USD (236) | 03/18/2025 | (1) | – |
| Northern Trust | CZK 7 | – | 03/18/2025 | – | – |
| Northern Trust | CZK 352 | USD (15) | 03/18/2025 | – | – |
| Northern Trust | CZK 67 | USD (3) | 03/18/2025 | – | – |
| Northern Trust | CZK 2,699 | USD (112) | 03/18/2025 | – | – |

Total Unrealised Losses on Forwards

(4,782)

0.00

Total Financial liabilities at fair value through profit or loss

(4,782)

0.00

Total Value of Investments

1,362,468,771

98.63

Cash*

20,731,086

1.50

Other net liabilities

(1,775,599)

(0.13)

Net assets attributable to holders of redeemable
participating shares

1,381,424,258

100.00

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

KBI Water Fund

Schedule of Investments (Continued)

| <u>Analysis of Total Assets</u> | <u>% of Total Assets</u> |
|--|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | 96.85 |
| Over-the-counter financial derivative instruments | 0.01 |
| Other assets | <u>3.14</u> |
| | <u>100.00</u> |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 98.97% (31 Aug 2024: 98.96%) | | |
| | Australia: 1.27% (31 Aug 2024: 1.65%) | | |
| | Banks: 0.25% (31 Aug 2024: 0.33%) | | |
| 11,296 | Commonwealth Bank of Australia | 1,058,526 | 0.25 |
| | Beverages: 0.07% (31 Aug 2024: 0.00%) | | |
| 108,453 | Endeavour | 271,711 | 0.07 |
| | Biotechnology: 0.08% (31 Aug 2024: 0.07%) | | |
| 2,032 | CSL | 316,574 | 0.08 |
| | Electric: 0.07% (31 Aug 2024: 0.06%) | | |
| 45,083 | Origin Energy | 295,040 | 0.07 |
| | Entertainment: 0.08% (31 Aug 2024: 0.07%) | | |
| 7,388 | Aristocrat Leisure | 318,482 | 0.08 |
| | Insurance: 0.22% (31 Aug 2024: 0.26%) | | |
| 75,508 | Suncorp | 907,715 | 0.22 |
| | Internet: 0.07% (31 Aug 2024: 0.00%) | | |
| 12,975 | CAR | 287,596 | 0.07 |
| | Iron/Steel: 0.13% (31 Aug 2024: 0.16%) | | |
| 55,644 | Fortescue | 549,144 | 0.13 |
| | Mining: 0.24% (31 Aug 2024: 0.29%) | | |
| 43,504 | BHP | 1,015,396 | 0.24 |
| | Oil & Gas: 0.00% (31 Aug 2024: 0.08%) | | |
| | REITS: 0.06% (31 Aug 2024: 0.26%) | | |
| 80,106 | Stockland | 243,561 | 0.06 |
| | Transportation: 0.00% (31 Aug 2024: 0.07%) | | |
| | Total Australia | 5,263,745 | 1.27 |
| | Austria: 0.00% (31 Aug 2024: 0.17%) | | |
| | Oil & Gas: 0.00% (31 Aug 2024: 0.17%) | | |
| | Belgium: 0.41% (31 Aug 2024: 0.31%) | | |
| | Insurance: 0.41% (31 Aug 2024: 0.31%) | | |
| 31,952 | Ageas | 1,683,072 | 0.41 |
| | Total Belgium | 1,683,072 | 0.41 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|-------------------|--------------------|
| Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | | |
| Canada: 4.80% (31 Aug 2024: 4.73%) | | | |
| Banks: 2.80% (31 Aug 2024: 2.64%) | | | |
| 169,329 | Bank of Nova Scotia | 8,111,713 | 1.95 |
| 19,960 | National Bank of Canada | 1,601,479 | 0.39 |
| 32,816 | Toronto-Dominion Bank | 1,896,451 | 0.46 |
| Electric: 0.30% (31 Aug 2024: 0.29%) | | | |
| 29,671 | Fortis | 1,256,516 | 0.30 |
| Insurance: 1.70% (31 Aug 2024: 1.80%) | | | |
| 158,012 | Manulife Financial | 4,754,054 | 1.15 |
| 70,114 | Power Corporation of Canada | 2,295,291 | 0.55 |
| Total Canada | | 19,915,504 | 4.80 |
| Cayman Islands: 0.29% (31 Aug 2024: 0.26%) | | | |
| Food: 0.14% (31 Aug 2024: 0.13%) | | | |
| 721,500 | WH | 565,152 | 0.14 |
| Holding Companies-Diversified: 0.08% (31 Aug 2024: 0.00%) | | | |
| 67,500 | CK Hutchison | 324,665 | 0.08 |
| Investment Companies: 0.00% (31 Aug 2024: 0.13%) | | | |
| Transportation: 0.07% (31 Aug 2024: 0.00%) | | | |
| 137,000 | SITC International | 315,754 | 0.07 |
| Total Cayman Islands | | 1,205,571 | 0.29 |
| Denmark: 0.38% (31 Aug 2024: 0.55%) | | | |
| Beverages: 0.00% (31 Aug 2024: 0.06%) | | | |
| Pharmaceuticals: 0.38% (31 Aug 2024: 0.49%) | | | |
| 18,505 | Novo Nordisk | 1,597,471 | 0.38 |
| Total Denmark | | 1,597,471 | 0.38 |
| Finland: 0.85% (31 Aug 2024: 0.48%) | | | |
| Banks: 0.85% (31 Aug 2024: 0.48%) | | | |
| 279,194 | Nordea Bank | 3,536,690 | 0.85 |
| Total Finland | | 3,536,690 | 0.85 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | |
| | France: 3.57% (31 Aug 2024: 3.48%) | | |
| | Advertising: 0.22% (31 Aug 2024: 0.18%) | | |
| 9,725 | Publicis Groupe | 929,126 | 0.22 |
| | Banks: 0.20% (31 Aug 2024: 0.24%) | | |
| 11,172 | BNP Paribas | 813,657 | 0.20 |
| | Building Materials: 0.47% (31 Aug 2024: 0.47%) | | |
| 20,364 | Compagnie de Saint-Gobain | 1,969,402 | 0.47 |
| | Chemicals: 0.08% (31 Aug 2024: 0.00%) | | |
| 4,004 | Arkema | 318,018 | 0.08 |
| | Commercial Services: 0.12% (31 Aug 2024: 0.12%) | | |
| 17,276 | Bureau Veritas | 500,486 | 0.12 |
| | Computers: 0.27% (31 Aug 2024: 0.09%) | | |
| 4,621 | Capgemini | 689,107 | 0.17 |
| 4,563 | Teleperformance | 422,853 | 0.10 |
| | Distribution/Wholesale: 0.07% (31 Aug 2024: 0.00%) | | |
| 10,626 | Rexel | 276,967 | 0.07 |
| | Engineering & Construction: 0.30% (31 Aug 2024: 0.26%) | | |
| 2,442 | Aéroports de Paris | 241,086 | 0.06 |
| 29,976 | Bouygues | 990,557 | 0.24 |
| | Entertainment: 0.18% (31 Aug 2024: 0.21%) | | |
| 20,332 | La Française des Jeux SAEM | 746,388 | 0.18 |
| | Food: 0.18% (31 Aug 2024: 0.18%) | | |
| 59,516 | Carrefour | 762,251 | 0.18 |
| | Healthcare-Products: 0.09% (31 Aug 2024: 0.00%) | | |
| 1,279 | EssilorLuxottica | 366,497 | 0.09 |
| | Home Furnishings: 0.13% (31 Aug 2024: 0.14%) | | |
| 6,456 | SEB | 549,890 | 0.13 |
| | Insurance: 0.50% (31 Aug 2024: 0.51%) | | |
| 55,376 | AXA | 2,073,554 | 0.50 |
| | Oil & Gas: 0.36% (31 Aug 2024: 0.39%) | | |
| 25,891 | TotalEnergies | 1,496,111 | 0.36 |
| | Pharmaceuticals: 0.00% (31 Aug 2024: 0.30%) | | |
| | Retail: 0.00% (31 Aug 2024: 0.13%) | | |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | |
| | France: 3.57% (31 Aug 2024: 3.48%) (Continued) | | |
| | Telecommunications: 0.40% (31 Aug 2024: 0.26%) | | |
| 143,402 | Orange | 1,653,784 | 0.40 |
| | Total France | 14,799,734 | 3.57 |
| | Germany: 1.22% (31 Aug 2024: 1.18%) | | |
| | Auto Manufacturers: 0.61% (31 Aug 2024: 0.49%) | | |
| 60,366 | Daimler Truck | 2,542,012 | 0.61 |
| | Household Products/Wares: 0.17% (31 Aug 2024: 0.31%) | | |
| 8,476 | Henkel | 705,034 | 0.17 |
| | Machinery-Diversified: 0.16% (31 Aug 2024: 0.00%) | | |
| 11,623 | GEA | 645,948 | 0.16 |
| | Software: 0.28% (31 Aug 2024: 0.38%) | | |
| 4,427 | SAP | 1,174,483 | 0.28 |
| | Total Germany | 5,067,477 | 1.22 |
| | Hong Kong: 0.29% (31 Aug 2024: 0.15%) | | |
| | Banks: 0.11% (31 Aug 2024: 0.00%) | | |
| 139,500 | Bank of China (Hong Kong) | 471,321 | 0.11 |
| | Real Estate: 0.11% (31 Aug 2024: 0.15%) | | |
| 164,806 | Henderson Land Development | 432,517 | 0.11 |
| | REITS: 0.07% (31 Aug 2024: 0.00%) | | |
| 67,600 | Link | 294,429 | 0.07 |
| | Total Hong Kong | 1,198,267 | 0.29 |
| | Ireland: 2.38% (31 Aug 2024: 3.00%) | | |
| | Banks: 0.11% (31 Aug 2024: 0.09%) | | |
| 66,092 | AIB | 444,138 | 0.11 |
| | Computers: 2.03% (31 Aug 2024: 2.25%) | | |
| 25,066 | Accenture | 8,399,520 | 2.03 |
| | Electronics: 0.00% (31 Aug 2024: 0.51%) | | |
| | Oil & Gas: 0.24% (31 Aug 2024: 0.15%) | | |
| 15,614 | DCC | 1,012,792 | 0.24 |
| | Total Ireland | 9,856,450 | 2.38 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|--|-------------------|--------------------|
| | Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | |
| | Italy: 0.73% (31 Aug 2024: 0.65%) | | |
| | Banks: 0.12% (31 Aug 2024: 0.09%) | | |
| 102,925 | Intesa Sanpaolo | 487,196 | 0.12 |
| | Electric: 0.52% (31 Aug 2024: 0.56%) | | |
| 305,246 | Enel | 2,154,579 | 0.52 |
| | Transportation: 0.09% (31 Aug 2024: 0.00%) | | |
| 25,179 | Poste Italiane | 390,589 | 0.09 |
| | Total Italy | 3,032,364 | 0.73 |
| | Japan: 5.39% (31 Aug 2024: 5.54%) | | |
| | Advertising: 0.12% (31 Aug 2024: 0.19%) | | |
| 25,300 | Dentsu | 501,245 | 0.12 |
| | Auto Manufacturers: 0.42% (31 Aug 2024: 0.45%) | | |
| 138,000 | Isuzu Motors | 1,737,737 | 0.42 |
| | Banks: 0.51% (31 Aug 2024: 0.37%) | | |
| 14,800 | Mizuho Financial | 394,168 | 0.10 |
| 70,700 | Sumitomo Mitsui Financial | 1,710,628 | 0.41 |
| | Beverages: 0.11% (31 Aug 2024: 0.10%) | | |
| 37,500 | Asahi | 445,831 | 0.11 |
| | Chemicals: 0.15% (31 Aug 2024: 0.19%) | | |
| 129,000 | Mitsubishi Chemical | 627,003 | 0.15 |
| | Commercial Services: 0.11% (31 Aug 2024: 0.16%) | | |
| 14,200 | Secom | 466,484 | 0.11 |
| | Computers: 0.09% (31 Aug 2024: 0.00%) | | |
| 15,900 | SCSK | 378,927 | 0.09 |
| | Cosmetics/Personal Care: 0.00% (31 Aug 2024: 0.07%) | | |
| | Distribution/Wholesale: 0.24% (31 Aug 2024: 0.32%) | | |
| 55,400 | Mitsui & Co | 987,829 | 0.24 |
| | Diversified Financial Services: 0.15% (31 Aug 2024: 0.14%) | | |
| 93,600 | Daiwa Securities | 625,751 | 0.15 |
| | Electrical Components & Equipment: 0.11% (31 Aug 2024: 0.15%) | | |
| 23,800 | Brother Industries | 439,940 | 0.11 |
| | Electronics: 0.19% (31 Aug 2024: 0.17%) | | |
| 11,800 | SCREEN | 802,991 | 0.19 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|--|-------------------|--------------------|
| | Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | |
| | Japan: 5.39% (31 Aug 2024: 5.54%) (Continued) | | |
| | Engineering & Construction: 0.30% (31 Aug 2024: 0.26%) | | |
| 63,000 | Kajima | 1,252,380 | 0.30 |
| | Food: 0.06% (31 Aug 2024: 0.09%) | | |
| 19,200 | Seven & i | 262,629 | 0.06 |
| | Gas: 0.12% (31 Aug 2024: 0.09%) | | |
| 23,000 | Osaka Gas | 507,188 | 0.12 |
| | Healthcare-Products: 0.08% (31 Aug 2024: 0.00%) | | |
| 19,500 | Sysmex | 336,877 | 0.08 |
| | Home Builders: 0.32% (31 Aug 2024: 0.35%) | | |
| 60,400 | Sekisui House | 1,308,027 | 0.32 |
| | Insurance: 0.18% (31 Aug 2024: 0.22%) | | |
| 26,700 | Sompo | 755,311 | 0.18 |
| | Internet: 0.19% (31 Aug 2024: 0.19%) | | |
| 26,100 | ZOZO | 779,389 | 0.19 |
| | Leisure Time: 0.13% (31 Aug 2024: 0.13%) | | |
| 68,800 | Yamaha Motor | 540,179 | 0.13 |
| | Machinery-Construction & Mining: 0.46% (31 Aug 2024: 0.39%) | | |
| 67,600 | Komatsu | 1,927,419 | 0.46 |
| | Office/Business Equipment: 0.19% (31 Aug 2024: 0.17%) | | |
| 9,800 | Canon | 316,593 | 0.08 |
| 42,400 | Ricoh | 439,765 | 0.11 |
| | Oil & Gas: 0.10% (31 Aug 2024: 0.10%) | | |
| 33,500 | Inpex | 407,574 | 0.10 |
| | Pharmaceuticals: 0.27% (31 Aug 2024: 0.38%) | | |
| 109,300 | Ono Pharmaceutical | 1,132,245 | 0.27 |
| | Real Estate: 0.15% (31 Aug 2024: 0.14%) | | |
| 6,300 | Daito Trust Construction | 628,803 | 0.15 |
| | Retail: 0.07% (31 Aug 2024: 0.00%) | | |
| 19,600 | MatsukiyoCocokara & Co | 285,078 | 0.07 |
| | Semiconductors: 0.08% (31 Aug 2024: 0.14%) | | |
| 2,300 | Tokyo Electron | 324,587 | 0.08 |
| | Software: 0.16% (31 Aug 2024: 0.11%) | | |
| 24,300 | TIS | 646,329 | 0.16 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | |
| | Japan: 5.39% (31 Aug 2024: 5.54%) (Continued) | | |
| | Telecommunications: 0.25% (31 Aug 2024: 0.25%) | | |
| 32,700 | KDDI | 1,021,648 | 0.25 |
| | Transportation: 0.08% (31 Aug 2024: 0.22%) | | |
| 35,700 | SG | 349,488 | 0.08 |
| | Total Japan | 22,340,043 | 5.39 |
| | Netherlands: 3.42% (31 Aug 2024: 2.53%) | | |
| | Auto Manufacturers: 0.40% (31 Aug 2024: 0.46%) | | |
| 136,188 | Stellantis | 1,683,420 | 0.40 |
| | Banks: 0.00% (31 Aug 2024: 0.21%) | | |
| | Chemicals: 1.16% (31 Aug 2024: 0.37%) | | |
| 65,279 | LyondellBasell Industries | 4,821,544 | 1.16 |
| | Food: 0.00% (31 Aug 2024: 0.08%) | | |
| | Semiconductors: 1.86% (31 Aug 2024: 1.41%) | | |
| 2,482 | ASML | 1,684,409 | 0.41 |
| 27,544 | NXP Semiconductors | 5,710,348 | 1.38 |
| 12,169 | STMicroelectronics | 288,466 | 0.07 |
| | Total Netherlands | 14,188,187 | 3.42 |
| | Norway: 0.18% (31 Aug 2024: 0.26%) | | |
| | Food: 0.18% (31 Aug 2024: 0.26%) | | |
| 42,909 | Mowi | 768,222 | 0.18 |
| | Total Norway | 768,222 | 0.18 |
| | Singapore: 0.71% (31 Aug 2024: 0.67%) | | |
| | Banks: 0.44% (31 Aug 2024: 0.43%) | | |
| 17,740 | DBS | 580,920 | 0.14 |
| 102,000 | Oversea-Chinese Banking Corporation | 1,252,502 | 0.30 |
| | Diversified Financial Services: 0.20% (31 Aug 2024: 0.16%) | | |
| 87,000 | Singapore Exchange | 832,631 | 0.20 |
| | Entertainment: 0.07% (31 Aug 2024: 0.08%) | | |
| 555,500 | Genting Singapore | 288,096 | 0.07 |
| | Total Singapore | 2,954,149 | 0.71 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|---|---|-------------------|--------------------|
| Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | | |
| Spain: 1.69% (31 Aug 2024: 1.55%) | | | |
| Banks: 0.66% (31 Aug 2024: 0.56%) | | | |
| 48,306 | Banco Bilbao Vizcaya Argentaria | 619,404 | 0.15 |
| 315,247 | Banco de Sabadell | 837,138 | 0.20 |
| 192,705 | CaixaBank | 1,288,618 | 0.31 |
| Electric: 0.18% (31 Aug 2024: 0.25%) | | | |
| 52,925 | Iberdrola | 738,436 | 0.18 |
| Engineering & Construction: 0.54% (31 Aug 2024: 0.52%) | | | |
| 37,285 | ACS Actividades de Construcción y Servicios | 1,936,024 | 0.47 |
| 1,385 | Aena SME | 297,082 | 0.07 |
| Retail: 0.31% (31 Aug 2024: 0.22%) | | | |
| 24,887 | Inditex | 1,294,373 | 0.31 |
| Total Spain | | 7,011,075 | 1.69 |
| Sweden: 0.57% (31 Aug 2024: 0.70%) | | | |
| Aerospace/Defense: 0.12% (31 Aug 2024: 0.10%) | | | |
| 17,313 | Saab | 496,578 | 0.12 |
| Entertainment: 0.22% (31 Aug 2024: 0.26%) | | | |
| 12,403 | Evolution | 914,630 | 0.22 |
| Metal Fabricate/Hardware: 0.00% (31 Aug 2024: 0.06%) | | | |
| Telecommunications: 0.23% (31 Aug 2024: 0.28%) | | | |
| 121,126 | Telefonaktiebolaget LM Ericsson | 957,985 | 0.23 |
| Total Sweden | | 2,369,193 | 0.57 |
| Switzerland: 2.39% (31 Aug 2024: 2.45%) | | | |
| Agriculture: 0.25% (31 Aug 2024: 0.24%) | | | |
| 14,350 | Bunge Global | 1,024,162 | 0.25 |
| Beverages: 0.56% (31 Aug 2024: 0.63%) | | | |
| 57,474 | Coca-Cola HBC | 2,338,751 | 0.56 |
| Chemicals: 0.00% (31 Aug 2024: 0.13%) | | | |
| Pharmaceuticals: 1.24% (31 Aug 2024: 1.37%) | | | |
| 30,842 | Novartis | 3,210,613 | 0.77 |
| 6,062 | Roche | 1,932,612 | 0.47 |
| Private Equity: 0.34% (31 Aug 2024: 0.00%) | | | |
| 984 | Partners | 1,387,902 | 0.34 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | |
| | Switzerland: 2.39% (31 Aug 2024: 2.45%) (Continued) | | |
| | Transportation: 0.00% (31 Aug 2024: 0.08%) | | |
| | Total Switzerland | 9,894,040 | 2.39 |
| | United Kingdom: 3.07% (31 Aug 2024: 3.82%) | | |
| | Cosmetics/Personal Care: 0.00% (31 Aug 2024: 0.07%) | | |
| | Diversified Financial Services: 0.00% (31 Aug 2024: 0.35%) | | |
| | Food: 0.07% (31 Aug 2024: 0.00%) | | |
| 12,663 | Associated British Foods | 290,453 | 0.07 |
| | Healthcare-Products: 0.16% (31 Aug 2024: 0.22%) | | |
| 46,829 | Smith & Nephew | 652,439 | 0.16 |
| | Home Builders: 0.42% (31 Aug 2024: 0.30%) | | |
| 120,149 | Persimmon | 1,752,513 | 0.42 |
| | Household Products/Wares: 0.22% (31 Aug 2024: 0.14%) | | |
| 14,454 | Reckitt Benckiser | 917,163 | 0.22 |
| | Insurance: 0.19% (31 Aug 2024: 0.19%) | | |
| 53,374 | Aviva | 351,732 | 0.08 |
| 181,514 | M&G | 464,689 | 0.11 |
| | Mining: 0.66% (31 Aug 2024: 0.70%) | | |
| 46,944 | Rio Tinto | 2,724,580 | 0.66 |
| | Oil & Gas: 0.34% (31 Aug 2024: 0.39%) | | |
| 262,690 | BP | 1,390,887 | 0.34 |
| | Pharmaceuticals: 0.57% (31 Aug 2024: 0.54%) | | |
| 133,064 | GSK | 2,362,984 | 0.57 |
| | Private Equity: 0.44% (31 Aug 2024: 0.53%) | | |
| 37,929 | 3i | 1,817,571 | 0.44 |
| | REITS: 0.00% (31 Aug 2024: 0.19%) | | |
| | Retail: 0.00% (31 Aug 2024: 0.20%) | | |
| | Total United Kingdom | 12,725,011 | 3.07 |
| | United States: 65.36% (31 Aug 2024: 64.83%) | | |
| | Advertising: 3.90% (31 Aug 2024: 3.84%) | | |
| 306,705 | Interpublic | 8,081,971 | 1.95 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|---|-------------------|--------------------|
| | Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | |
| | United States: 65.36% (31 Aug 2024: 64.83%) (Continued) | | |
| | Advertising: 3.90% (31 Aug 2024: 3.84%) (Continued) | | |
| 101,425 | Omnicom | 8,069,626 | 1.95 |
| | Auto Manufacturers: 1.07% (31 Aug 2024: 0.53%) | | |
| 484,832 | Ford Motor | 4,449,732 | 1.07 |
| | Banks: 3.10% (31 Aug 2024: 3.52%) | | |
| 56,744 | KeyCorp | 945,279 | 0.23 |
| 67,055 | Morgan Stanley | 8,584,007 | 2.07 |
| 102,749 | Regions Financial | 2,341,986 | 0.57 |
| 10,184 | State Street | 971,935 | 0.23 |
| | Biotechnology: 0.65% (31 Aug 2024: 1.81%) | | |
| 24,647 | Gilead Sciences | 2,709,629 | 0.65 |
| | Building Materials: 2.75% (31 Aug 2024: 3.49%) | | |
| 92,854 | Masco | 6,710,933 | 1.62 |
| 31,687 | Owens Corning | 4,695,922 | 1.13 |
| | Chemicals: 0.25% (31 Aug 2024: 1.10%) | | |
| 13,466 | CF Industries | 1,049,247 | 0.25 |
| | Commercial Services: 1.70% (31 Aug 2024: 1.46%) | | |
| 23,200 | Automatic Data Processing | 7,029,934 | 1.70 |
| | Computers: 3.32% (31 Aug 2024: 5.05%) | | |
| 11,330 | Cognizant Technology Solutions | 907,762 | 0.22 |
| 209,353 | HP | 6,219,193 | 1.50 |
| 69,170 | NetApp | 6,640,320 | 1.60 |
| | Cosmetics/Personal Care: 0.35% (31 Aug 2024: 0.46%) | | |
| 63,708 | Kenvue | 1,443,537 | 0.35 |
| | Distribution/Wholesale: 1.27% (31 Aug 2024: 0.00%) | | |
| 72,468 | Fastenal | 5,277,621 | 1.27 |
| | Diversified Financial Services: 3.30% (31 Aug 2024: 2.93%) | | |
| 298,331 | Franklin Resources | 5,813,151 | 1.40 |
| 77,318 | T. Rowe Price | 7,858,928 | 1.90 |
| | Electric: 0.90% (31 Aug 2024: 0.96%) | | |
| 10,671 | Consolidated Edison | 1,041,089 | 0.25 |
| 63,480 | Exelon | 2,697,595 | 0.65 |
| | Food: 3.34% (31 Aug 2024: 1.98%) | | |
| 81,328 | Conagra Brands | 1,996,837 | 0.48 |
| 41,680 | Hershey | 6,919,280 | 1.67 |
| 79,251 | Kroger | 4,939,090 | 1.19 |

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|----------|--|-------------------|--------------------|
| | Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | |
| | United States: 65.36% (31 Aug 2024: 64.83%) (Continued) | | |
| | Hand/Machine Tools: 0.67% (31 Aug 2024: 0.00%) | | |
| 8,458 | Snap-on | 2,774,102 | 0.67 |
| | Healthcare-Services: 0.00% (31 Aug 2024: 0.65%) | | |
| | Home Builders: 0.89% (31 Aug 2024: 1.06%) | | |
| 32,250 | Lennar | 3,709,525 | 0.89 |
| | Insurance: 0.72% (31 Aug 2024: 1.14%) | | |
| 9,936 | Aflac | 1,045,812 | 0.25 |
| 16,056 | American Financial | 1,947,407 | 0.47 |
| | Media: 2.25% (31 Aug 2024: 1.43%) | | |
| 133,848 | Comcast | 4,617,112 | 1.11 |
| 21,646 | Fox | 1,199,063 | 0.29 |
| 32,176 | Walt Disney | 3,520,642 | 0.85 |
| | Oil & Gas: 2.23% (31 Aug 2024: 3.49%) | | |
| 64,990 | HF Sinclair | 2,203,098 | 0.53 |
| 56,097 | Valero Energy | 7,050,691 | 1.70 |
| | Pharmaceuticals: 6.46% (31 Aug 2024: 5.75%) | | |
| 29,720 | Cigna | 8,820,981 | 2.13 |
| 55,058 | CVS Health | 3,480,565 | 0.84 |
| 67,560 | Johnson & Johnson | 10,718,004 | 2.58 |
| 318,423 | Viatis | 2,821,411 | 0.68 |
| 5,992 | Zoetis | 963,675 | 0.23 |
| | Private Equity: 0.87% (31 Aug 2024: 0.00%) | | |
| 23,182 | Blackstone | 3,591,761 | 0.87 |
| | REITS: 2.07% (31 Aug 2024: 2.21%) | | |
| 60,486 | Gaming & Leisure Properties | 2,916,705 | 0.70 |
| 31,852 | Simon Property | 5,695,842 | 1.37 |
| | Retail: 7.42% (31 Aug 2024: 6.61%) | | |
| 94,917 | Best Buy | 8,206,669 | 1.98 |
| 41,144 | Darden Restaurants | 7,933,473 | 1.91 |
| 27,419 | Dick's Sporting Goods | 5,938,454 | 1.43 |
| 2,365 | Domino's Pizza | 1,114,040 | 0.27 |
| 40,562 | Williams-Sonoma | 7,594,649 | 1.83 |
| | Semiconductors: 5.72% (31 Aug 2024: 5.73%) | | |
| 7,418 | KLA | 5,056,544 | 1.22 |
| 105,688 | Lam Research | 7,806,176 | 1.88 |
| 54,967 | Qualcomm | 8,312,701 | 2.00 |
| 40,327 | Skyworks Solutions | 2,585,775 | 0.62 |
| | Software: 5.57% (31 Aug 2024: 4.54%) | | |
| 1,701 | Intuit | 1,003,721 | 0.24 |

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

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|--|---------------------------|----------------------------|
| Equities: 98.97% (31 Aug 2024: 98.96%) (Continued) | | | |
| United States: 65.36% (31 Aug 2024: 64.83%) (Continued) | | | |
| Software: 5.57% (31 Aug 2024: 4.54%) (Continued) | | | |
| 37,263 | Microsoft | 14,225,687 | 3.43 |
| 27,515 | Salesforce | 7,875,242 | 1.90 |
| Telecommunications: 3.65% (31 Aug 2024: 3.44%) | | | |
| 154,395 | Cisco Systems | 9,517,560 | 2.30 |
| 134,808 | Verizon Communications | 5,584,810 | 1.35 |
| Transportation: 0.94% (31 Aug 2024: 1.65%) | | | |
| 34,551 | Expeditors International of Washington | 3,898,781 | 0.94 |
| Total United States | | 271,125,282 | 65.36 |
| Total Equities | | 410,531,547 | 98.97 |
| Total Financial assets at fair value through profit or loss | | 410,531,547 | 98.97 |
| Total Value of Investments | | 410,531,547 | 98.97 |
| Cash* | | 4,006,275 | 0.97 |
| Other net assets | | 269,593 | 0.06 |
| Net assets attributable to holders of redeemable participating shares | | 414,807,415 | 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 |
|------------------------------|
| 98.85 |
| 1.15 |
| 100.00 |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|---|-------------------|--------------------|
| | Equities: 99.84% (31 Aug 2024: 98.89%) | | |
| | Austria: 0.70% (31 Aug 2024: 0.95%) | | |
| 96,798 | Machinery-Diversified: 0.70% (31 Aug 2024: 0.95%) Andritz | 5,500,546 | 0.70 |
| | Total Austria | 5,500,546 | 0.70 |
| | Bermuda: 0.96% (31 Aug 2024: 0.97%) | | |
| 10,122,568 | Environmental Control: 0.96% (31 Aug 2024: 0.61%) China Water Affairs | 7,515,990 | 0.96 |
| | Water: 0.00% (31 Aug 2024: 0.36%) | | |
| | Total Bermuda | 7,515,990 | 0.96 |
| | Brazil: 1.23% (31 Aug 2024: 1.26%) | | |
| 420,181 | Water: 1.23% (31 Aug 2024: 1.26%) Cia de Saneamento Basico do Estado de Sao Paulo | 6,500,684 | 0.83 |
| 829,700 | Cia Saneamento Minas Gerais | 3,157,304 | 0.40 |
| | Total Brazil | 9,657,988 | 1.23 |
| | Canada: 9.18% (31 Aug 2024: 7.36%) | | |
| 549,543 | Electric: 5.70% (31 Aug 2024: 6.02%) Hydro One | 16,983,256 | 2.16 |
| 2,098,907 | Northland Power | 27,739,376 | 3.54 |
| 282,162 | Machinery-Diversified: 0.86% (31 Aug 2024: 1.34%) Ag Growth International | 6,768,850 | 0.86 |
| 209,881 | Transportation: 2.62% (31 Aug 2024: 0.00%) Canadian National Railway | 20,532,494 | 2.62 |
| | Total Canada | 72,023,976 | 9.18 |
| | Denmark: 4.35% (31 Aug 2024: 4.78%) | | |
| 515,689 | Electric: 2.78% (31 Aug 2024: 2.78%) Orsted | 21,764,394 | 2.78 |
| 462,468 | Energy-Alternate Sources: 0.80% (31 Aug 2024: 1.18%) Vestas Wind Systems | 6,289,551 | 0.80 |
| 1,370,567 | Transportation: 0.77% (31 Aug 2024: 0.82%) Cadeler | 6,048,046 | 0.77 |
| | Total Denmark | 34,101,991 | 4.35 |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|--|-------------------|--------------------|
| | Equities: 99.84% (31 Aug 2024: 98.89%) (Continued) | | |
| | France: 2.46% (31 Aug 2024: 2.33%) | | |
| | Water: 2.46% (31 Aug 2024: 2.33%) | | |
| 671,998 | Veolia Environnement | 19,323,302 | 2.46 |
| | Total France | 19,323,302 | 2.46 |
| | Germany: 10.29% (31 Aug 2024: 10.45%) | | |
| | Electric: 9.01% (31 Aug 2024: 8.92%) | | |
| 2,100,095 | E.ON | 25,820,668 | 3.29 |
| 1,480,238 | RWE | 44,880,816 | 5.72 |
| | Miscellaneous Manufacturing: 1.28% (31 Aug 2024: 1.53%) | | |
| 45,385 | Siemens | 10,039,162 | 1.28 |
| | Total Germany | 80,740,646 | 10.29 |
| | Guernsey: 5.92% (31 Aug 2024: 6.72%) | | |
| | Investment Companies: 5.92% (31 Aug 2024: 6.72%) | | |
| 16,355,213 | International Public Partnerships | 22,276,803 | 2.84 |
| 26,383,564 | The Renewables Infrastructure | 24,149,013 | 3.08 |
| | Total Guernsey | 46,425,816 | 5.92 |
| | Hong Kong: 0.76% (31 Aug 2024: 1.21%) | | |
| | Water: 0.76% (31 Aug 2024: 1.21%) | | |
| 8,179,414 | Guangdong Investment | 5,961,952 | 0.76 |
| | Total Hong Kong | 5,961,952 | 0.76 |
| | Ireland: 2.37% (31 Aug 2024: 2.25%) | | |
| | Investment Companies: 0.00% (31 Aug 2024: 2.25%) | | |
| | Private Equity: 2.37% (31 Aug 2024: 0.00%) | | |
| 23,634,303 | Greencoat Renewables | 18,612,014 | 2.37 |
| | Total Ireland | 18,612,014 | 2.37 |
| | Italy: 1.63% (31 Aug 2024: 1.81%) | | |
| | Electric: 1.63% (31 Aug 2024: 1.81%) | | |
| 1,812,047 | Enel | 12,790,334 | 1.63 |
| | Total Italy | 12,790,334 | 1.63 |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|------------|---|-------------------|--------------------|
| | Equities: 99.84% (31 Aug 2024: 98.89%) (Continued) | | |
| | Japan: 1.23% (31 Aug 2024: 1.08%) | | |
| | Environmental Control: 1.23% (31 Aug 2024: 1.08%) | | |
| 312,900 | Kurita Water Industries | 9,615,233 | 1.23 |
| | Total Japan | 9,615,233 | 1.23 |
| | Spain: 1.35% (31 Aug 2024: 1.59%) | | |
| | Electric: 1.35% (31 Aug 2024: 1.59%) | | |
| 758,293 | Iberdrola | 10,580,083 | 1.35 |
| | Total Spain | 10,580,083 | 1.35 |
| | Switzerland: 3.14% (31 Aug 2024: 3.41%) | | |
| | Agriculture: 2.54% (31 Aug 2024: 2.63%) | | |
| 278,485 | Bunge Global | 19,875,527 | 2.54 |
| | Energy-Alternate Sources: 0.60% (31 Aug 2024: 0.78%) | | |
| 87,733 | Landis+Gyr | 4,726,328 | 0.60 |
| | Total Switzerland | 24,601,855 | 3.14 |
| | United Kingdom: 12.05% (31 Aug 2024: 11.53%) | | |
| | Electric: 5.49% (31 Aug 2024: 6.05%) | | |
| 2,386,841 | National Grid | 28,172,649 | 3.59 |
| 806,995 | SSE | 14,909,721 | 1.90 |
| | Investment Companies: 1.55% (31 Aug 2024: 1.44%) | | |
| 17,019,133 | VH Global Sustainable Energy Opportunities | 12,136,595 | 1.55 |
| | Water: 5.01% (31 Aug 2024: 4.04%) | | |
| 4,533,789 | Pennon | 22,994,067 | 2.93 |
| 1,373,124 | United Utilities | 16,292,209 | 2.08 |
| | Total United Kingdom | 94,505,241 | 12.05 |
| | United States: 42.22% (31 Aug 2024: 41.19%) | | |
| | Commercial Services: 0.00% (31 Aug 2024: 0.90%) | | |
| | Diversified Financial Services: 1.33% (31 Aug 2024: 1.32%) | | |
| 378,212 | Hannon Armstrong Sustainable Infrastructure Capital | 10,446,288 | 1.33 |
| | Electric: 9.98% (31 Aug 2024: 9.79%) | | |
| 115,186 | Edison International | 6,032,313 | 0.77 |
| 720,456 | NextEra Energy | 48,585,748 | 6.19 |
| 352,853 | Ormat Technologies | 23,709,006 | 3.02 |

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2025

The percentages in brackets show the equivalent sector holdings at 31 August 2024.

| Holdings | Financial assets at fair value through profit or loss | Fair Value EUR | % of Net Assets |
|--|---|--------------------|--------------------|
| Equities: 99.84% (31 Aug 2024: 98.89%) (Continued) | | | |
| United States: 42.22% (31 Aug 2024: 41.19%) (Continued) | | | |
| Electronics: 0.82% (31 Aug 2024: 1.27%) | | | |
| 92,774 | Trimble | 6,421,031 | 0.82 |
| Energy-Alternate Sources: 2.25% (31 Aug 2024: 1.66%) | | | |
| 833,543 | Array Technologies | 4,227,826 | 0.54 |
| 110,799 | Enphase Energy | 6,112,056 | 0.78 |
| 55,471 | First Solar | 7,264,567 | 0.93 |
| Engineering & Construction: 1.47% (31 Aug 2024: 1.44%) | | | |
| 120,038 | AECOM | 11,555,388 | 1.47 |
| Environmental Control: 5.14% (31 Aug 2024: 3.50%) | | | |
| 541,080 | Tetra Tech | 15,184,057 | 1.94 |
| 112,245 | Waste Management | 25,126,689 | 3.20 |
| Metal Fabricate/Hardware: 0.00% (31 Aug 2024: 1.11%) | | | |
| REITS: 15.21% (31 Aug 2024: 14.69%) | | | |
| 175,002 | Alexandria | 17,208,248 | 2.19 |
| 139,218 | American Tower | 27,517,641 | 3.51 |
| 31,964 | Equinix | 27,801,763 | 3.55 |
| 490,332 | Gladstone Land | 5,405,438 | 0.69 |
| 197,214 | SBA Communications | 41,333,397 | 5.27 |
| Water: 6.02% (31 Aug 2024: 5.51%) | | | |
| 150,737 | American Water Works | 19,716,833 | 2.51 |
| 606,649 | Essential Utilities | 22,148,520 | 2.82 |
| 106,533 | SJW | 5,398,355 | 0.69 |
| Total United States | | 331,195,164 | 42.22 |
| Total Equities | | 783,152,131 | 99.84 |
| Total Financial assets at fair value through profit or loss | | 783,152,131 | 99.84 |
| Total Value of Investments | | 783,152,131 | 99.84 |
| Cash* | | 3,670,195 | 0.47 |
| Other net liabilities | | (2,397,490) | (0.31) |
| Net assets attributable to holders of redeemable participating shares | | 784,424,836 | 100.00 |

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

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

| <u>Analysis of Total Assets</u> | % of Total Assets |
|--|------------------------------|
| Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market. | 98.56 |
| Other assets | <u>1.44</u> |
| | <u>100.00</u> |

KBI Global Energy Transition Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025**

| | Largest Purchases | Cost EUR |
|--------------------------------|--------------------------|-------------------------|
| Infineon Technologies | 563,035 | 18,907,155 |
| Carlisle | 46,227 | 15,660,868 |
| Legrand | 160,850 | 15,587,350 |
| ASML | 18,873 | 13,648,997 |
| Monolithic Power Systems | 23,534 | 13,629,237 |
| Nexans | 123,979 | 13,431,564 |
| Sunnova Energy International | 1,969,979 | 11,792,511 |
| Cadence Design Systems Inc | 39,130 | 10,162,942 |
| Enphase Energy | 110,623 | 8,941,631 |
| NEXTracker | 194,648 | 8,847,429 |
| Applied Materials | 56,749 | 8,621,191 |
| Schneider Electric | 34,198 | 8,218,394 |
| Vestas Wind Systems | 412,412 | 7,690,768 |
| Kingspan | 100,628 | 7,628,116 |
| First Solar | 39,136 | 7,277,935 |
| Fluence Energy | 338,199 | 5,759,856 |
| Orsted | 105,883 | 5,425,060 |
| ON Semiconductor | 83,672 | 5,400,656 |
| NXP Semiconductors | 24,586 | 5,391,455 |
| Siemens | 31,919 | 5,374,293 |
| Enel | 678,364 | 4,648,978 |
| Universal Display | 28,743 | 4,514,452 |
| PTC | 26,044 | 4,329,388 |
| SSE | 202,371 | 4,327,166 |
| RWE | 129,445 | 3,899,911 |
| Aptiv | 55,375 | 2,970,107 |
| Hubbell | 7,084 | 2,684,589 |
| BYD | 85,500 | 2,650,961 |
| E.ON | 217,101 | 2,622,899 |
| Northland Power | 179,679 | 2,555,765 |
| | | |
| | Largest Sales | Proceeds EUR |
| Arcadium Lithium | 6,689,834 | 36,992,115 |
| First Solar | 178,962 | 31,961,294 |
| BYD | 831,000 | 30,229,411 |
| ASML | 34,601 | 23,584,014 |
| Schneider Electric | 81,256 | 19,668,909 |
| Samsung SDI | 104,234 | 18,968,024 |
| Vestas Wind Systems | 1,401,636 | 18,750,226 |
| ON Semiconductor | 294,243 | 18,683,348 |
| National Grid | 1,575,910 | 18,599,321 |
| Eaton | 56,368 | 18,400,075 |
| ABB | 334,150 | 18,146,662 |
| RWE | 587,122 | 17,916,854 |
| Andritz | 295,161 | 16,885,179 |
| Hubbell | 36,055 | 15,572,985 |
| Siemens | 77,788 | 14,735,525 |
| Encavis | 847,814 | 14,678,096 |
| Willdan | 322,163 | 12,987,795 |
| PTC | 68,443 | 12,332,779 |
| Trimble | 185,857 | 11,159,930 |
| Itron | 109,348 | 11,099,350 |
| SSE | 477,370 | 10,993,238 |
| Cadence Design Systems Inc | 36,313 | 10,839,553 |
| Ormat Technologies | 146,150 | 10,714,661 |
| Johnson Controls International | 139,558 | 10,406,657 |
| Iberdrola | 764,000 | 10,352,791 |
| Sunnova Energy International | 1,593,400 | 10,033,401 |
| Aptiv | 158,376 | 8,738,029 |
| Analog Devices | 42,260 | 8,678,123 |

KBI Global Energy Transition Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

| | Largest Sales | Proceeds EUR |
|--------------------|----------------------|-------------------------|
| Nexans | 68,605 | 8,490,367 |
| Fluence Energy | 799,455 | 8,153,298 |
| Northland Power | 576,665 | 8,070,019 |
| Array Technologies | 1,162,575 | 7,745,436 |
| Orsted | 139,901 | 7,287,032 |
| NextEra Energy | 100,171 | 7,269,159 |
| Enel | 1,020,959 | 7,195,467 |
| Albemarle | 72,823 | 6,854,137 |
| BorgWarner | 201,702 | 6,355,788 |
| E.ON | 467,011 | 5,826,214 |
| Enphase Energy | 85,280 | 5,806,834 |

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

KBI Water Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

| | Largest Purchases | Cost USD |
|----------------------------|--------------------------|---------------------|
| Tetra Tech | 1,090,167 | 39,881,842 |
| Fortune Brands Innovations | 517,427 | 38,803,164 |
| Xylem | 195,914 | 24,773,781 |
| Stantec | 289,307 | 23,204,501 |
| Advanced Drainage Systems | 171,365 | 21,493,423 |
| IDEX | 104,359 | 20,673,400 |
| Ferguson Enterprises | 110,107 | 20,268,824 |
| Core & Main | 480,740 | 19,712,481 |
| Kurita Water Industries | 521,500 | 19,311,728 |
| A.O. Smith | 234,863 | 18,610,623 |
| Georg Fischer | 226,270 | 16,862,124 |
| Veolia Environnement | 550,726 | 16,686,299 |
| Arcadis | 268,413 | 16,220,089 |
| Toro | 177,897 | 14,737,912 |
| Aalberts Industries | 397,215 | 14,376,934 |
| Veralto | 132,330 | 13,763,970 |
| American Water Works | 86,587 | 11,649,805 |
| TOTO | 395,200 | 10,079,850 |
| Essential Utilities | 250,585 | 9,601,523 |
| Halma | 266,767 | 8,734,633 |
| Ecolab | 34,139 | 8,406,539 |
| Masco | 108,251 | 8,017,433 |
| AECOM | 73,748 | 7,202,760 |
| Pentair | 58,022 | 5,577,002 |
| Coway | 106,057 | 5,134,091 |
| Andritz | 86,888 | 5,057,478 |
| United Utilities | 364,647 | 4,906,942 |
| SJW | 82,359 | 4,810,935 |
| Weir | 172,347 | 4,666,213 |

| | Largest Sales | Proceeds USD |
|----------------------------|----------------------|-------------------------|
| AECOM | 433,528 | 46,080,248 |
| IDEX | 170,934 | 38,627,146 |
| Core & Main | 599,159 | 31,820,696 |
| Essential Utilities | 618,836 | 23,915,473 |
| Hera | 6,258,051 | 22,623,836 |
| Halma | 638,625 | 22,138,529 |
| Roper Technologies | 39,040 | 21,999,677 |
| Stantec | 230,135 | 19,242,036 |
| American Water Works | 140,820 | 19,067,673 |
| Valmont Industries | 54,284 | 18,354,604 |
| Masco | 221,989 | 18,133,108 |
| United Utilities | 1,235,359 | 16,636,188 |
| Veolia Environnement | 555,837 | 16,342,165 |
| Pentair | 162,703 | 16,201,448 |
| Lindsay | 120,741 | 15,619,452 |
| Georg Fischer | 186,627 | 14,411,094 |
| Weir | 503,209 | 14,155,166 |
| Ecolab | 48,064 | 12,149,505 |
| Andritz | 184,187 | 10,286,924 |
| Veralto | 95,775 | 10,281,166 |
| Severn Trent | 318,351 | 10,145,788 |
| Fortune Brands Innovations | 118,602 | 9,675,223 |
| Tetra Tech | 205,341 | 9,496,047 |
| Xylem | 74,202 | 8,981,624 |
| Zurn Elkay Water Solutions | 236,209 | 8,936,164 |
| TOTO | 233,400 | 7,406,865 |

KBI Water Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

| | Largest Sales | Proceeds USD |
|----------------------|----------------------|-------------------------|
| Coway | 140,416 | 7,231,482 |
| Itron | 55,329 | 6,335,148 |
| Guangdong Investment | 7,592,000 | 6,029,887 |
| A.O. Smith | 78,948 | 5,676,187 |

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

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

| | Largest Purchases | Cost EUR |
|------------------------------------|--------------------------|-------------------------|
| LyondellBasell Industries | 101,536 | 8,339,780 |
| HF Sinclair | 144,693 | 5,454,024 |
| Fastenal | 75,829 | 5,141,694 |
| KLA | 7,856 | 5,017,094 |
| Hershey | 32,357 | 4,974,539 |
| Johnson & Johnson | 30,948 | 4,569,204 |
| Blackstone | 24,334 | 4,101,049 |
| HP | 116,521 | 3,976,997 |
| Comcast | 111,366 | 3,873,420 |
| Walt Disney | 36,543 | 3,635,295 |
| Salesforce | 14,605 | 3,615,747 |
| Williams-Sonoma | 28,222 | 3,434,637 |
| Verizon Communications | 81,982 | 3,152,245 |
| Franklin Resources | 152,484 | 3,122,493 |
| NXP Semiconductors | 14,621 | 3,040,407 |
| Ford Motor | 289,411 | 2,902,745 |
| Skyworks Solutions | 31,420 | 2,591,107 |
| Exelon | 69,119 | 2,498,512 |
| Snap-on | 9,103 | 2,412,287 |
| Extra Space Storage | 14,807 | 2,313,040 |
| Simon Property | 13,260 | 2,263,889 |
| T. Rowe Price | 18,827 | 2,085,871 |
| Cigna | 6,812 | 2,009,568 |
| Qualcomm | 13,214 | 1,990,891 |
| Toronto-Dominion Bank | 33,219 | 1,937,776 |
| Interpublic | 69,931 | 1,918,721 |
| Dick's Sporting Goods | 8,943 | 1,878,306 |
| Omnicom | 21,109 | 1,793,867 |
| National Bank of Canada | 20,275 | 1,719,485 |
| Partners | 1,209 | 1,439,719 |
| | | |
| | Largest Sales | Proceeds EUR |
| Gilead Sciences | 84,538 | 7,490,647 |
| Cognizant Technology Solutions | 99,342 | 6,969,301 |
| Marathon Petroleum | 46,082 | 6,621,194 |
| Microchip Technology | 110,836 | 6,011,976 |
| Williams-Sonoma | 30,405 | 5,526,490 |
| Fox | 117,561 | 5,018,215 |
| CME | 19,650 | 3,975,303 |
| LyondellBasell Industries | 53,968 | 3,958,650 |
| AT&T | 152,500 | 3,293,193 |
| Cisco Systems | 59,838 | 3,270,330 |
| Morgan Stanley | 24,804 | 3,112,233 |
| Canadian Imperial Bank of Commerce | 48,734 | 2,863,780 |
| HF Sinclair | 79,703 | 2,845,238 |
| Mosaic | 103,352 | 2,566,971 |
| Dick's Sporting Goods | 12,600 | 2,435,975 |
| HCA Healthcare | 7,832 | 2,427,334 |
| Lam Research | 31,305 | 2,373,321 |
| Gaming & Leisure Properties | 50,909 | 2,353,401 |
| Pfizer | 92,442 | 2,319,175 |
| Masco | 31,900 | 2,312,195 |
| Allegion | 17,431 | 2,309,202 |
| Edison International | 29,285 | 2,261,364 |
| Extra Space Storage | 14,807 | 2,260,576 |
| Accenture | 6,431 | 2,208,055 |

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

| | Largest Sales | Proceeds EUR |
|--|----------------------|-------------------------|
| Equitable Holdings | 53,174 | 2,167,275 |
| Darden Restaurants | 11,963 | 2,150,357 |
| Manulife Financial | 75,950 | 2,113,708 |
| Viatis | 178,509 | 2,032,433 |
| Owens Corning | 11,449 | 1,943,975 |
| State Street | 20,868 | 1,909,865 |
| Bank of Nova Scotia | 36,712 | 1,793,461 |
| Best Buy | 20,832 | 1,793,169 |
| Expeditors International of Washington | 15,996 | 1,784,702 |

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

KBI Global Sustainable Infrastructure Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2025 (Continued)**

| | All Purchases | Cost EUR |
|---|----------------------|---------------------|
| Canadian National Railway | 209,881 | 21,202,812 |
| Tetra Tech | 579,878 | 21,004,838 |
| Array Technologies | 1,393,140 | 8,553,961 |
| NextEra Energy | 120,778 | 7,957,680 |
| Vestas Wind Systems | 358,563 | 7,151,852 |
| Orsted | 90,614 | 4,776,621 |
| Enphase Energy | 53,048 | 4,714,599 |
| Kurita Water Industries | 122,400 | 4,215,375 |
| American Water Works | 23,886 | 3,113,369 |
| RWE | 102,599 | 3,091,097 |
| Hannon Armstrong Sustainable Infrastructure Capital | 112,620 | 3,073,034 |
| AECOM | 24,439 | 2,387,541 |
| Essential Utilities | 64,122 | 2,240,664 |
| First Solar | 10,750 | 1,924,234 |
| Ormat Technologies | 26,678 | 1,809,849 |
| Cia de Saneamento Basico do Estado de Sao Paulo | 118,508 | 1,765,057 |

| | Largest Sales | Proceeds EUR |
|---|----------------------|-------------------------|
| Waste Management | 84,556 | 17,532,691 |
| SBA Communications | 84,784 | 17,451,822 |
| National Grid | 1,320,821 | 15,534,273 |
| RWE | 483,749 | 14,644,789 |
| Valmont Industries | 46,294 | 14,617,063 |
| Equinix | 15,033 | 13,010,157 |
| Guangdong Investment | 17,146,000 | 12,563,944 |
| Trimble | 174,490 | 11,646,269 |
| NextEra Energy | 158,606 | 11,113,547 |
| Willdan | 282,445 | 10,983,410 |
| Hydro One | 347,396 | 10,604,751 |
| Siemens | 50,978 | 10,161,275 |
| Edison International | 172,580 | 9,360,716 |
| American Tower | 45,577 | 8,873,197 |
| American Water Works | 68,359 | 8,333,829 |
| E.ON | 659,353 | 7,872,340 |
| Iberdrola | 578,665 | 7,840,097 |
| Northland Power | 589,551 | 7,829,892 |
| AECOM | 75,121 | 7,754,498 |
| Orsted | 145,474 | 7,726,927 |
| The Renewables Infrastructure | 7,080,150 | 7,616,425 |
| Essential Utilities | 199,775 | 7,233,994 |
| Enel | 1,024,780 | 7,104,106 |
| Vestas Wind Systems | 509,295 | 6,727,421 |
| International Public Partnerships | 4,271,814 | 6,181,044 |
| Hannon Armstrong Sustainable Infrastructure Capital | 220,680 | 6,155,529 |
| Ormat Technologies | 83,385 | 5,954,498 |
| United Utilities | 446,156 | 5,546,484 |
| Kurita Water Industries | 130,800 | 4,827,671 |
| Veolia Environnement | 166,821 | 4,542,570 |
| Beijing Enterprises Water | 14,820,000 | 4,107,106 |
| Andritz | 72,895 | 4,096,498 |
| Cia Saneamento Minas Gerais | 952,800 | 3,781,306 |
| Array Technologies | 559,597 | 3,654,800 |
| Ag Growth International | 103,054 | 3,605,390 |

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

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

The KBI 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 |

INFORMATION FOR INVESTORS IN SWITZERLAND

- 1) The state of the origin of the fund is Ireland.
- 2) The representative is Acolin Fund Services AG, Maintower, Thurgauerstrasse 36/38, CH-8050 Zurich.
- 3) The paying agent is Neue Privat Bank AG, Limmatquai 1/ am Bellevue, CH-8024 Zurich.
- 4) The prospectus, the key information documents or the key investor information documents, the articles of association, the list of purchases and sales as well as the annual and semi-annual reports may be obtained free of charge from the representative.
- 5) The total expense ratio (TER) was calculated based on the version currently applicable of the “Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes” of the Asset Management Association Switzerland (AMAS).
- 6) Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.