



KBI Funds ICAV

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

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 28 February 2022

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Background to the ICAV**Description**

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

The ICAV was previously incorporated in Ireland on 9 June 2004 as a public limited company before the conversion into an Irish Collective Asset-management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, (S.I. 352 of 2011) (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”) and the Irish Collective Asset-Management Act 2015 (the “ICAV Act”).

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

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

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

During the period, there were fifteen Funds in existence:

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

*Fund name changed from KBI Energy Solutions Fund to KBI Global Energy Transition Fund on 31 March 2021.

**Fund ceased trading on 11 November 2021.

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

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

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

The Fund will invest primarily in shares of companies trading on the recognised stock exchanges worldwide that operate in the alternative energy sector on a sustainable basis. The Fund will not invest more than 30% of net assets in emerging markets.

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

KBI Water Fund

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

The Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and who operate on a sustainable basis in the water industry. The Fund will not invest more than 30% of net assets in emerging markets.

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

KBI Emerging Markets Equity Fund

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

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

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

KBI Developed Equity Fund

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

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

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

KBI Global Resource Solutions Fund

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

The Fund will invest primarily in the shares of companies that are listed on recognised stock exchanges worldwide and that operate in environmental sectors such as, but not limited to, water, agriculture, renewable energy, energy efficiency and water management.

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

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

KBI Global Equity Fund

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

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

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

KBI 50/50 Global/Eurozone Equity Fund

The aim of the Fund is to achieve long-term growth by investing in the shares of companies that pay out a higher than average dividend.

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

Fifty percent (50%) of the assets of the Fund are considered to be actively managed in reference to the MSCI EMU Index and fifty percent (50%) of the assets of the Fund are considered to be actively managed in reference to the MSCI World ex Eurozone Index by virtue of the fact that the relevant portion of the assets of the Fund seeks to outperform the relevant Index and uses the relevant Index as a universe from which to select securities. The majority of the Fund's securities may be components of and may have similar weightings to the relevant Index, however the Investment Manager will use its discretion to invest in securities or sectors not included in the relevant Index in order to take advantage of investment opportunities. The investment strategy will restrict the extent to which the Fund's holdings may deviate from the relevant Index which may be limited. This is likely to influence the extent to which the Fund can outperform the relevant Index.

The Fund ceased trading on 11 November 2021.

KBI Eurozone Equity Fund

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

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

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

KBI North America Equity Fund

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

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

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

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

KBI ACWI Equity Fund

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

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

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

KBI Integris Global Equity Fund

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

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

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

KBI Global Sustainable Infrastructure Fund

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

The Fund will invest primarily in shares of companies listed or traded on the major worldwide stock exchanges which generate a substantial portion of their turnover from the provision of sustainable infrastructure facilities and services. Such companies are primarily involved in the supply or treatment of water, waste water and energy, or in the provision, maintenance or enhancement of energy infrastructure, water infrastructure or infrastructure designed to support the production and efficient distribution of food and crops.

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

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****KBI Diversified Growth Fund***

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

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

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

KBI Global Small Cap Equity Fund

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

In pursuit of its investment objective, the Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in small cap equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on recognised Exchanges in developed markets.

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

Net Asset Value

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

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

For KBI Energy Solutions Fund, KBI Water Fund, KBI Global Resource Solutions Fund, KBI Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Global Equity Fund, KBI Eurozone Equity Fund, KBI 50/50 Global/Eurozone Equity Fund, KBI North America Equity Fund, KBI ACWI Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Diversified Growth Fund, and KBI Global Small Cap Equity Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which the Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

Investment Manager's Report

KBI Global Energy Transition Fund

The KBI Global Energy Transition Fund declined by 0.6% during the 6 months period to end February 2022, while the Wilderhill New Energy Global Innovation Index decreased by 16.6% (in EUR terms). The Fund appreciated by 40.3% during the six months period to end February 2021, while the Wilderhill New Energy Global Innovation Index increased by 60.3% (in Euro terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The strategy had a more muted return in this six-month period after a period of exceptionally strong absolute performance in the prior year. This was especially true of the renewable energy and energy efficiency segments, which sold off as equity markets became more jittery and we saw a shift in style away from growthier momentum sectors in favour of value and defensives. This was in reaction to a potentially higher inflationary and higher interest rate environment ahead. In that scenario the strategy benefitted from the active decision to increase the utilities segment earlier in the period as it was the best performing segment in the six months.

The renewable energy segment was the best performing segment initially as there was increased expectation built in for the proposed Build Back Better plan in the US which included support valued at \$555bn (one third of total \$1.7tr) to clean energy. However, hopes were dashed towards the end of 2021 as the legislation failed to progress leading to a sharp sell-off in the segment. There was further negative regulatory news for US solar companies with harsher than expected proposed rules for the new regulatory regime for solar installations in California. The negative sentiment towards renewables was reversed by the Russian invasion of Ukraine at the end of the period which focused attention on the issue of energy security for Europe the need to accelerate the transition to renewables. This led to a significant rally in renewable energy stocks in the last three days of the period initially led by the European wind turbine names which then broadened out into broader clean energy holdings.

The strategy's underweight in renewables relative to the theme benchmark had a positive impact on relative performance as did the higher weight in utilities which was the top performing segment in the period. Clean energy and regulated utilities strongly outperformed due to higher levels of uncertainty in the overall market as investors seek out more defensive stocks. As electricity prices hit record highs in Europe due to tight supplies, utilities such as RWE which is more leveraged to higher energy prices was among the top performers.

The Energy Efficiency segment was an overall detractor to performance in the period but with a wide dispersion of returns, with the semiconductor names NXP and On Semi leading the gainers. Both companies reported strong demand growth in auto end market due to increased EV (electric vehicle) penetration and higher content growth. In the latter half of the period the more industrial/value cyclicals were more to the fore, while the battery and lithium companies which had been large positive contributors ended their strong run.

The strategy also benefitted from M&A (mergers and acquisitions) in the period. The biodiesel and renewable diesel producer Renewable Energy Group was acquired by Chevron at a 58% premium to the last 30-day average trading price. Furthermore, the acquisitions of two other holdings Bacanora and Covanta were completed.

Top 3 Contributors:

Onsemi: Onsemi is a global semiconductor company offering solutions in power and sensing chips for the automotive, cloud, 5G (fifth-generation technology standard for broadband cellular networks), and industrial markets. Shares rallied in the period as the company guided earnings ahead of expectations due to the strong momentum in products for the EV market, and announced the acquisition of GTAT, which expands their offering in emerging silicon carbide technology.

RWE AG: RWE is a German electric utility with a very large renewable energy development pipeline. Shares held up well along with other utilities and gained further on positive earnings expectations as they are positively leveraged to higher power prices.

China Datang: China Datang is renewable energy developer in China mainly focused on windfarms. Shares rerated considerably during the period.

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

With the world's major economies now committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. Recent events have served to highlight energy security concerns and that governments must accelerate the energy transition and the deployment of renewables. Already, the German government has stated they will accelerate the transition to renewables, they now target 100% of their electricity needs to be met by renewable energy by 2035, 15 years ahead of the previous schedule. We expect further policy responses from other governments to continue to support the theme. We also expect higher energy/electricity prices to benefit the renewable energy generators which will be even more competitive relative to fossil fuels.

Overall, over the course of 2022, the strategy should continue to benefit from exposure to key structural growth trends such as decarbonisation of electricity supplies, smart building technologies, smart grid infrastructure, increased use of energy storage and disruptive technologies. The pace of adoption of electric vehicles has picked up significantly and this in combination with a recovery in auto production as chip shortages ease should be a positive driver for companies all along the value chain from battery manufacturers to electronic suppliers.

The strategy is typically balanced between the strong secular growth opportunities within renewables and clean tech while offering defensive growth via the clean energy utilities. Year to date, we have been increasing the strategy's exposure to renewable energy, taking advantage of the large relative underperformance to build up positions at much more attractive valuation levels. For example, we increased our exposure to US residential solar installers and solar equipment (invertors, electrical balance of systems) which had derated significantly due to regulatory uncertainty. Within the Energy Efficiency segment, we are most constructive on the semiconductor companies who are suppliers to the EV (electric vehicle) OEMs (original equipment manufacturer) benefitting from significant content upside as the industry shifts to electric vehicles and more autonomous driving features. We are also particularly constructive on suppliers of next generation materials essential for the energy transition such as lithium and rare earth metals, whose pricing power have been boosted by the sharp increase in demand and the inflationary environment.

On a relative basis we believe utilities continues to offer attractive investment opportunities, but we have trimmed our regulated utilities weighting due to recent significant outperformance and instead increased the renewable and more integrated renewables. The European clean energy utilities have outlined large investment programs focusing on the clean energy transition, which supports stable and attractive earnings growth over the coming decade. They are also beneficiaries of the current higher electricity prices which could lead to earnings upgrades while energy security concerns lead to government action to help accelerate the development of renewables.

KBI Global Investors Ltd

28 February 2022

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

The KBI Water Fund, in the six-month period to February 2022 (in USD terms), decreased by 8.5%, underperforming the MSCI ACWI Index, which decreased by just 5.3%. In the prior year, for the six-month period from September 2020 to February 2021 (in USD terms), the Fund increased by 20.0%, outperforming the MSCI ACWI Index, which increased by 13.0% (in USD terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The markets were strong early in the period, with October being a very strong month, while November was more volatile as news of a new strain of the virus, Omicron, rattled market sentiment and saw cyclical names sell off. That said, negative sentiment flipped entirely in December as concerns regarding significant disruption to economic growth due to Omicron dissipated and the 10 Year US treasury yield continued its march upwards in anticipation of interest rates increasing in the US in response to inflation. Supply chain issues, labour shortages and inflation were all hot topics into year end and as we entered 2022. It would appear they will remain hot topics this year, further exacerbated by geopolitical uncertainty and the volatility that has been spurred by the Russia-Ukraine conflict. The Fund, and the market, have been in a downward trend year to date as a result, as risk-off sentiment has dominated.

It is unsurprising, given the market backdrop and macro concerns, that Utilities was the best performing segment of the portfolio over the period, outperforming the market, while Water Infrastructure, the most cyclical segment, was the worst performing. The top three contributors to the fund in the period were Veolia, Aecom and Evoqua Water Technologies. Veolia is a global operator in the water and circular economy space serving both municipal and industrial markets, with significant operations in France. The stock rallied strongly in the run up to their acquisition of French environmental services peer Suez, an acquisition that will be significantly accretive to Veolia over the next three years. Aecom is a global engineering and consulting firm. The stock performed strongly in the period as management set tangible long term 2024 financial targets. It is clear that Aecom will benefit from the significant infrastructure stimulus plans announced in the US over the medium term. Evoqua Water Technologies provides water and wastewater treatment solutions to industrial and municipal clients. It is seeing good growth in its 'outsourced' water treatment offering in the high growth industrial water treatment space.

The top three detractors from the fund were Homeserve, Pentair and Ecolab. Homeserve is a leading provider of home emergency and repair services, including for plumbing and water supply and wastewater pipes. The performance of the UK segment has been disappointing to date, compounded by a write-down of an IT (information technology) platform, while their growth strategy in the US needs to be proven out. Pentair is a leader in the pools equipment space and also provides treatment solutions for residential and commercial customers. The stock was weak in the period as there is a sense that its largest business, Pool, was a major 'stay at home' beneficiary during the pandemic, experiencing very strong growth, which, going forward, may not be sustainable. Ecolab is a leading global supplier of water and hygiene chemicals and services to provide and protect clean water, safe food, and healthy environments for food, energy, healthcare, industrial and hospitality markets. They had a negative earnings preannouncement early this year, where they missed their Q4 (quarter four) earnings guide due to covid and supply chain related disruptions. The further downgrade of earnings expectations versus consensus for 2022 saw the stock trade down sharply, given its premium valuation.

Over the review period we have reduced our Infrastructure segment weight after some very strong performances across a number of names, and reallocated this cash into more attractive risk-reward alternatives, mainly across Technology. This saw us increase the quality of the portfolio as we added to names like Danaher in the test and measurement space and Ecolab in the chemical treatment space. Our holding in Suez turned into cash in the period, as it was taken over by French environmental services peer Veolia. This cash was reallocated within Utilities as we added a new US water utility, American Water Works, and added to Veolia on weakness. We also added two new names in the Infrastructure segment, AO Smith (residential water heaters, commercial boilers and water treatment equipment) and Zurn (water management solutions in predominantly commercial settings), broadening the breadth of our exposures.

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

The KBI Water strategy remains balanced and well diversified both from an end market and geographic perspective. The key indicators remain positive for most of the core Water end markets, accompanied by an interesting dynamic that some stocks are down significantly year to date. Short-cycle industrial markets continue to make a robust recovery from the lows of 2020, while low housing inventory, higher savings and increased propensity to invest in the home continue to be a tailwind for residential plumbing and construction, a market that was very resilient in 2021. Recent economic policy developments at a global level are favourable for infrastructure spending and municipal end markets, especially in the key US market, while agriculture has had a good start this year with equipment related companies having strong backlogs as a function of higher crop prices, improved farmer sentiment, and dry conditions resulting in positive irrigation spending in numerous important global markets. We expect these positive trends to continue in the coming months.

Balancing our optimism for water end markets in 2022, we think the broader market will be leaning into economic deceleration due to fiscal cliffs and monetary tightening, so we are attempting to navigate these dynamics in the portfolio. Where we do have above market equity risks, they are generally in very high quality, market share growing companies exposed to markets that we expect to accelerate or decelerate the least, such as US construction (helped by easing supply chains and minimal inventory) and government/utility spending (huge funding commitments are just starting to play out). Furthermore, despite the economic deceleration, we expect the supply chain resolutions and pricing catch up to help margins for the manufacturers into 2022. We expect the long-term superior earnings growth experienced by the Water strategy to continue, with our expectations for earnings growth in 2022 currently ahead of the market. While the strategy has closed the discount to the broader market due to strong earnings and price performance, it remains attractively valued on an absolute level and relative to its history, with room for its historic premium to be regained.

KBI Global Investors Ltd

28 February 2022

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

The KBI Emerging Markets Equity Fund registered a decline of 3.4% from September 2021 to February 2022 (in EUR terms), outperforming the MSCI Emerging Markets Index which fell by 5.2% (in EUR terms). The Fund registered a rise of 17.1% from September 2020 to February 2021 (in EUR terms), underperforming the MSCI Emerging Markets Index which increased by 20.5% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Emerging Markets were dragged down by the retreat of overvalued growth stocks, the headwinds of a stronger US dollar and tighter financial conditions as central banks sought to rein in inflationary pressures as well as to pre-empt any tightening by the US Federal Reserve to mitigate the risk of capital flight. The region came under intense selling pressure towards the end of the period under review following the Russian invasion of Ukraine. Uncertainty surrounding the potential outcomes of the conflict, the impact on the Russian economy, and the consequent effect on global markets weighed on equity returns.

From a style perspective, value outperformed growth by 8.3%, outperforming in every region and was particularly strong in Latin America and in Asia. High yield (8.9%) outperformed thanks to strong performance in Asia and Latin America although it underperformed by a significant margin in EMEA (Europe, Middle East and Africa). Economically sensitive small cap stocks were the best performers on a relative basis while large cap stocks struggled, the trend was somewhat reversed in Latin America as large cap stocks were the best performers.

Relative stock selection contributed positively to performance in retailing, media and entertainment and in technology hardware. In retailing, Home Product Centre rallied as the stock was boosted by strong quarterly earnings that came in ahead of analyst expectations. The main positive was the strong merchandising gross margin which came in at 27% versus 25% to 26% in the last few quarters. Gross margin surprised due to higher sales volume and improved product mix from sales of furniture and home improvement/repair products that generate higher margins. The improvement in same store sales growth was driven by reopening, sales promotional activities such as HomePro Day and HomePro Super Expo along with strong farm income growth. In media and entertainment, Wuhu Sanqi rose sharply due to positive investor sentiment for its strong game growth in both China and international markets. Adjusted net profit will grow sharply driven by successful games such as Soul Land 3D (three dimensional) in China and Puzzle and Survival in international markets. Wuhu Sanqi has a pipeline of 22/18 mobile games that target mainland China/international markets in H221/2022 (second half of 2021 and in 2022). In technology hardware, Lenovo was up strongly as PC (personal computers) momentum is expected to remain resilient in 2022 as stronger commercial demand offsets consumer demand weakness. The PC backlog is stable with continued component shortages and the Windows 11 refresh cycle could be stronger and longer than previous cycles. Software and services is expected to grow at 30% CAGR (compound annual growth rate) over the next 3 years driven by increased penetration of its support services. Only 30% of service customers are existing PC/server customers which could lead to hardware cross-selling opportunities. Services only accounts for 7% of group revenues versus 20% to 25% at peers.

Relative stock selection contributed detracted from performance in energy, banks and capital goods. In energy, Lukoil declined sharply with the stock coming under pressure as geopolitics dominated the share price performance. Many investors had felt that even in the case of a military escalation that oil and gas would continue to flow and be paid for given Europe's high dependency on Russia oil and particularly natural gas. While the stock is well placed to benefit from both high oil and improving international light product crack spreads, several investors felt that Russia was no longer an investable market following the invasion of Ukraine. In banks, Sberbank fell as investors expect that the Russian economy will slow materially following recent events. The step up in sanctions on Russia and the removal of selected Russian bank from SWIFT as well as restrictive measures on the Central Bank of Russia (CBR) add further uncertainty to the macro-outlook. Sberbank may also be forced to eliminate any dividend payments as the CBR is likely to want the bank to support the local economy. Lukoil and Sberbank were removed from the Fund in February. In capital goods, China Lesso declined sharply with the stock coming under pressure as the Evergrande liquidity crisis raised concern over China Lesso's property segment which accounts for 34% of total sales. Lesso has Rmb400m (Chinese renminbi) accounts receivable with Evergrande but this would be settled by an office in Shenzhen owned by Evergrande so Lesso will not make a provision. While the property segment may be exposed to additional downside risk this could be offset by a bigger contribution from infrastructure which accounts for 60% of sales and from the remaining environmental/Lesso Home (6%) segments with a higher growth trajectory. China Lesso expects a faster pace of infrastructure spending from H2 (second half of the year) due to additional special bond quota being released while it plans to raise selling prices for PVC (Polyvinyl Chloride) pipes at a faster pace than material costs in order to improve gross margins.

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

Emerging market (EM) equities have been under pressure given geopolitical concerns and the unprecedented regulatory tightening cycle in China. Regulations targeting specific sectors including internet platforms, education and property markets wiped more than \$1tr (trillion) off the market capitalisation of Chinese equities since the peak in February 2021. This tighter financial environment means that fiscal and monetary policy will have to be eased to counterbalance the drags from sector level regulation, but importantly, any easing is likely to be measured.

Within the market, regulatory tightening measures have raised concerns over the valuation of several secular growth stocks including Alibaba, Tencent and Meituan. While growth was scarce during the pandemic investors flocked to those names that seemed to promise growth while paying little attention to valuation. Now, it is cyclical companies that are offering better fundamentals - generating higher levels of growth - while trading at much lower valuations and this has led to a rotation out of growth into value. We believe this is both fully justified and likely in its early stages. Meanwhile, the valuation attractiveness of EM relative to the developed world could prove supportive and suggests a better outcome for EM compared to their developed counterparts if/when the Ukrainian situation is resolved.

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

The KBI Developed Equity Fund registered a rise of 1.3% from September 2021 to February 2022 (in EUR terms), outperforming the MSCI World Index, which posted a rise of 0.2% (in EUR terms). The Fund recorded a rise of 13.5% from September 2020 to February 2021 (in EUR terms), outperforming the MSCI World Index, which increased by 10.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, broadly positive earnings and the declining impact of COVID19 eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but for now investor confidence that low inflation is securely anchored remains strong.

The marked change in US interest rate expectations was the key feature of the period. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the consensus has shifted to expect as many as five 25bps (basis point) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain the key focus for both nervous investors and policymakers in the period ahead.

Value outperformed growth by 11.8% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 5.4% and quality struggled with underperformance of 4.3%, as investors moved away from the heavily weighted technology sector.

Stock selection contributed positively to performance in media and entertainment, software and services and in materials. In media and entertainment, Omnicom rose sharply as fourth quarter organic growth at 9.5% came in ahead of consensus at 6.3%. The company guided to a range of 5% to 6% organic growth next year relative to the consensus at 3.8%. Omnicom attributed the positive outlook to the rapid pace of change in digital advertising and Omnicom's tools to meet client demand in areas like precision marketing, ecommerce, performance media and consulting business. Agencies are benefiting not only from a cyclical recovery in economic activity and personal expenditure but also from changes to consumer, work and media habits which are driving increased marketer investment and demand for agency services. In software & services, ADP was up strongly after the company outlined its mid-term outlook at its Capital Markets Day with 7% to 8% revenue growth and 11% to 13% earnings per share growth. There could be upside to the outlook if the current favourable market for labour, outsourcing services and outsized retention rate persists through the mid-term period. ADP sits in an advantaged position able to manage payroll and compliance expertise for distributed workforces. The company estimates its addressable market at \$150bn growing at a 5% to 6% CAGR (compound annual growth rate) and ADP expects its current 10% market share to continue growing. In materials, Newmont benefited from the rise in commodity prices. The company has a global portfolio of long-life assets in top tier jurisdictions that will allow it to maintain a gold production profile of 6 to 7Moz (million troy ounces) for the next decade. Newmont holds \$8bn in liquidity and has a net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation) ratio of only 0.2 times. At \$1,911/oz gold, Newmont will generate an industry leading \$3.1bn of free cash flow in 2022. In 2021, Newmont returned \$2.1bn to shareholders, \$1.6bn in dividends and \$0.5bn in share repurchases. The stock is also benefiting from haven demand given global geopolitical uncertainty.

Stock selection detracted from performance in diversified financials, transportation and capital goods. In diversified financials, T Rowe Price fell sharply as flows deteriorated further in the final quarter to -\$23bn after experiencing consistent declines in 2021. T Rowe had two lumpy outflows in the \$1 to \$3bn range but the size of the outflows in aggregate was disappointing relative to the firm's long-term organic growth target (+1% to 3%) which it suspended as it expects to experience a period of net outflows. The decline in net flows is driven by many factors including softer investment performance, the unbundling trend in the US 401K channel and continued fee/flow pressure from low-cost passive in equities and target date funds. In transportation, Expeditors declined even though fourth quarter earnings per share of \$2.66 was significantly above the consensus expectation of \$2.10 driven by 76% revenue growth in air freight. The upside was impressive, but it also appeared to increase the risk that 2021 represented peak earnings per share for the company. Expeditors provided an indication of caution in terms of an eventual return to pre-pandemic conditions that would likely cause a decline in revenue and operating income from the levels achieved in 2021. In capital goods, Trane Technologies declined as it recorded a profit miss in the fourth quarter with margins impacted by a combination of supply side challenges and labour availability impacting factory productivity. Trane highlighted that supply chain, logistics, component shortages (especially chips) and labour related challenges could continue to impact H1 (first half year) results, but the company is confident in its H2 recovery given a potentially improving operating environment. Trane is seeing strong demand across most of its portfolio resulting in an elevated backlog entering 2022.

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

February was dominated by the rapid escalation of tension over Ukraine culminating in the Russian invasion.

In the short-term, the uncertainty about everything from the inflation outlook to the likely path of monetary policy has increased markedly with sentiment likely to be buffeted by events on the ground. Longer-term, the stronger than expected unity among Western Nations may prove the most durable consequence. Indeed, a possibility worth highlighting is that the trauma of today may lead to a more stable geopolitical future underpinned by more cohesive Western leadership.

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

The KBI Global Resource Solutions Fund gained 4.6% in the six months to end February 2022, underperforming the S&P Global Natural Resources Index which rose 21.0%. The Fund outperformed the MSCI AC World Index, which fell by -0.4% in the period (all in EUR terms). The Fund gained 28.5% in the six months to end February 2021, outperforming the S&P Global Natural Resources Index which rose 24.4%. The Fund also outperformed the MSCI AC World Index, which appreciated by 11.4% (all in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The markets were strong early in the period, with October being a very strong month, while November was more volatile as news of a new strain of the virus, Omicron, rattled market sentiment and saw cyclical names sell off. That said, negative sentiment flipped entirely in December as concerns regarding significant disruption to economic growth due to Omicron dissipated and the 10 Year US treasury yield continued its march upwards in anticipation of interest rates increasing in the US in response to inflation. Supply chain issues, labour shortages and inflation were all hot topics into year end and as we entered 2022. It would appear they will remain hot topics this year, further exacerbated by geopolitical uncertainty and the volatility that has been spurred by the Russia-Ukraine conflict. Commodity prices have been quite strong due to geopolitical concerns exacerbating an already robust supply/demand tightness, which has been favourable to the agribusiness stocks.

In this context, it has been the Agri (agriculture) resource that has been the best performer in the 6 month period within the portfolio, with strength in all three Agri segments. The rally in crop prices and positive feed through to farmer incomes supported fertiliser and agri equipment companies within the Inputs segment, the best performing segment. The Energy & Water resources were down modestly (in EUR terms) in the 6 month period. Water and clean energy utilities performed well but Energy Efficiency, Water Infrastructure, Water Technology, and Renewable Energy segments were weak.

The top three contributors to performance were all fertiliser stocks: Nutrien, CF Industries, and Mosaic. Nutrien reported strong results thanks to strong fertiliser prices and gave 2022 guidance that was also ahead of consensus again due to a continued positive outlook for fertiliser prices. The invasion of the Ukraine has led to further fertiliser price increases as well as crop commodity price increases as Russia, Ukraine (and Belarus) are major players in these commodity markets; the geopolitical situations further tightens already tight fertiliser and commodities markets, fuelling their recent price increases which are beneficial to these companies. CF Industries benefited from rising nitrogen prices and the cost advantaged US production. Mosaic also noted strong agri fundamentals and being significantly sold out in fertilisers for much of Q1 and Q2. The ramp in fertiliser and commodity prices bodes well for earnings in 2022 and we expect to see consensus upgrades which has driven the stock higher.

In the period, there was one material top-down resource allocation change, in which the Energy Transition resource was added in December, funded by a reduction in Water, which had performed well up to that point. Within the Water resource, we mostly reduced EM and French utilities and added into a mix of US utilities, high quality water treatment, and residential water stocks. Within Energy Transition, we reduced utilities overall and changed the mix by reducing European power grid utilities and adding renewable generation and US utilities. We also reduced Energy Efficiency by trimming auto and US housing exposure. In the first part of the period, Renewables technology stocks were decreased, but after early 2022 weakness, we added back into those stocks. Within Agri, there was continued trimming of fertiliser stocks on material outperformance and adding into more defensive processors and ingredients stocks as well as agri machinery stocks.

Investment Outlook

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

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

The KBI Global Equity Fund registered a rise of 0.9% from September 2021 to February 2022 (in EUR terms), outperforming the MSCI World Index, which advanced by 0.2% (in EUR terms). The Fund registered a rise of 13.3% from September 2020 to February 2021 (in EUR terms), outperforming the MSCI World Index, which increased by 10.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, broadly positive earnings and the declining impact of COVID19 eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but for now investor confidence that low inflation is securely anchored remains strong.

The marked change in US interest rate expectations was the key feature of the period. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the consensus has shifted to expect as many as five 25bps (basis point) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain the key focus for both nervous investors and policymakers in the period ahead.

Value outperformed growth by 11.8% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 5.4% and quality struggled with underperformance of 4.3%, as investors moved away from the heavily weighted technology sector.

Stock selection contributed positively to performance in media and entertainment, software and services and in materials. In media & entertainment, Omnicom rose sharply as fourth quarter organic growth at 9.5% came in ahead of consensus at 6.3%. The company guided to a range of 5% to 6% organic growth next year relative to the consensus at 3.8%. Omnicom attributed the positive outlook to the rapid pace of change in digital advertising and Omnicom's tools to meet client demand in areas like precision marketing, ecommerce, performance media and consulting business. Agencies are benefiting not only from a cyclical recovery in economic activity and personal expenditure but also from changes to consumer, work and media habits which are driving increased marketer investment and demand for agency services. In software & services, ADP was up strongly after the company outlined its mid-term outlook at its Capital Markets Day with 7% to 8% revenue growth and 11% to 13% earnings per share growth. There could be upside to the outlook if the current favourable market for labour, outsourcing services and outsized retention rate persists through the mid-term period. ADP sits in an advantaged position able to manage payroll and compliance expertise for distributed workforces. The company estimates its addressable market at \$150bn growing at a 5% to 6% CAGR (compound annual growth rate) and ADP expects its current 10% market share to continue growing. In materials, Newmont benefited from the rise in commodity prices. The company has a global portfolio of long-life assets in top tier jurisdictions that will allow it to maintain a gold production profile of 6-7Moz (million troy ounces) for the next decade. Newmont holds \$8bn in liquidity and has a net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation) ratio of only 0.2 times. At \$1,911/oz gold, Newmont will generate an industry leading \$3.1bn of free cash flow in 2022. In 2021, Newmont returned \$2.1bn to shareholders, \$1.6bn in dividends and \$0.5bn in share repurchases. The stock is also benefiting from haven demand given global geopolitical uncertainty.

Stock selection detracted from performance in diversified financials, transportation and capital goods. In diversified financials, T Rowe Price fell sharply as flows deteriorated further in the final quarter to -\$23bn after experiencing consistent declines in 2021. T Rowe had two lumpy outflows in the \$1 to \$3bn range but the size of the outflows in aggregate was disappointing relative to the firm's long-term organic growth target (+1% to 3%) which it suspended as it expects to experience a period of net outflows. The decline in net flows is driven by many factors including softer investment performance, the unbundling trend in the US 401K channel and continued fee/flow pressure from low-cost passive in equities and target date funds. In transportation, Expeditors declined even though fourth quarter earnings per share of \$2.66 was significantly above the consensus expectation of \$2.10 driven by 76% revenue growth in air freight. The upside was impressive, but it also appeared to increase the risk that 2021 represented peak earnings per share for the company. Expeditors provided an indication of caution in terms of an eventual return to pre-pandemic conditions that would likely cause a decline in revenue and operating income from the levels achieved in 2021. In capital goods, Trane Technologies declined as it recorded a profit miss in the fourth quarter with margins impacted by a combination of supply side challenges and labour availability impacting factory productivity. Trane highlighted that supply chain, logistics, component shortages (especially chips) and labour related challenges could continue to impact H1 (first half of the year) results, but the company is confident in its H2 recovery given a potentially improving operating environment. Trane is seeing strong demand across most of its portfolio resulting in an elevated backlog entering 2022

The allocation to emerging markets detracted from performance as emerging market equities underperformed their developed market counterparts by 5.4% during the period under review although stock selection within emerging markets made a positive contribution to overall performance.

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

February was dominated by the rapid escalation of tension over Ukraine culminating in the Russian invasion.

In the short-term, the uncertainty about everything from the inflation outlook to the likely path of monetary policy has increased markedly with sentiment likely to be buffeted by events on the ground. Longer-term, the stronger than expected unity among Western Nations may prove the most durable consequence. Indeed, a possibility worth highlighting is that the trauma of today may lead to a more stable geopolitical future underpinned by more cohesive Western leadership.

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Investment Manager's Report (Continued)**KBI 50/50 Global/Eurozone Equity Fund (ceased trading on 11 November 2021)**

The KBI 50/50 Global/Eurozone Equity Fund registered a rise of 2.6% from September 2021 to the Fund closure date 11 November 2021 (in EUR terms). Over the same period the MSCI EMU Index increased by 2.8% and the MSCI World ex Eurozone Index rose by 4.9% (in EUR terms). The Fund registered a rise of 13.9% from September 2020 to February 2021 (in EUR terms). Over the same period the MSCI EMU Index increased by 13.1% and the MSCI World ex Eurozone Index rose by 9.8% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, broadly positive earnings and the declining impact of COVID19 eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but for now investor confidence that low inflation is securely anchored remains strong.

The marked change in US interest rate expectations was the key feature of the period. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the consensus has shifted to expect as many as five 25bps (basis point) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain the key focus for both nervous investors and policymakers in the period ahead.

Value marginally outperformed growth led by strong relative performance in North America. High yield underperformed in every region while quality also struggled.

Stock selection contributed positively to performance in retailing, software and services and in technology hardware. In retailing, Best Buy advanced after it announced the purchase of Current Health as the retailer remains intent on realising the potential of the healthcare market. Current Health is a remote care management platform that has been growing at a fast pace in recent years and while the terms of the purchase were not disclosed it will be paid out of cash in hand and importantly will not disrupt the \$2.5bn of share repurchases that Best Buy will make in FY22 (fiscal year 2022). Best Buy continues to benefit from the strong momentum in consumer electronics as consumers adjust to the hybrid working model. Inditex rose sharply after it reported a solid set of quarterly results with sales and current trading slightly ahead of expectations and a gross margin beat although higher than expected operating expense led to a 4% miss on EBIT (earnings before interest and taxes). Topline performance combined with strong supply chain and inventory management supporting full price sell-through demonstrate the strength of the business model particularly in the current environment of demand volatility and supply chain disruption across the market. In software & services, ADP was up strongly after the company outlined its mid-term outlook at its Capital Markets Day with 7% to 8% revenue growth and 11% to 13% earnings per share growth. There could be upside to the outlook if the current favourable market for labour, outsourcing services and outsized retention rate persists through the mid-term period. ADP sits in an advantaged position able to manage payroll and compliance expertise for distributed workforces. The company estimates its addressable market at \$150bn growing at a 5% to 6% CAGR (compound annual growth rate) and ADP expects its current 10% market share to continue growing. In technology hardware, NetApp rose after it posted strong results and followed up with a better-than-expected outlook and impressively raised its full year guidance. NetApp also provided more details on its cloud business which included breaking out quarterly sales for both hybrid and public cloud which investors will appreciate as this appears to be a long-term positive for the company. NetApp raised revenue guidance to +8% to 9% from prior guidance of +6% to 7%. Adjusted earnings per share guidance was raised to \$4.85 to \$4.95 versus prior guidance of \$4.45 to \$4.65.

Investment Manager's Report (Continued)**KBI 50/50 Global/Eurozone Equity Fund (ceased trading on 11 November 2021) (Continued)**

Stock selection detracted from performance in automobiles, consumer durable and apparel and in capital goods. In automobiles, we have no position in Tesla which rose sharply during the period under review. Tesla announced strong quarterly results with auto gross margin reaching an all-time high driven by price increases quarter on quarter and higher contribution from the Model Y made in China. Free cash flow was a positive surprise coming in at \$1.7bn and adding credence to the notion that Tesla has reached self-funding status. Hertz announced that it will buy 100,000 Electric Vehicles from Tesla, one of the largest purchases of battery powered cars in history and this pushed the market value over \$3 trillion. Despite the encouraging results and continued execution, the stock is already priced for perfection such that near-term earnings may be insufficient to get bulls incrementally positive on the stock. In consumer durable and apparel, Kering declined as organic growth slowed down from 4.3% in Q2 (quarter 2) to 2.5% in Q3. This included an acceleration in Europe and Japan although it was more than offset by a slowdown in APAC (COVID19 related travel restrictions, store closures or reduced hours, cancelled events and temporary stores) and in the Americas (hurricane impact and 9/11 commemorations). Gucci started its eagerly awaited re-launch process in July, the timing of which was unfortunate due to new COVID19 cases and operational constraints in Asia. Kering also announced a share buyback of up to 2% of its share capital. In capital goods, Thales declined after it was announced that the Australian government had cancelled a large submarine contract with France's Naval Group (Thales has a 35% stake in Naval Group). Thales has also had to deal with the shortage of semiconductors, and this is having a temporary impact on sales, but the company is managing the situation well. Some investors are concerned that it might acquire Atos, although this has been categorically ruled out by the CEO (chief executive officer). The share price reaction to these events looks overdone and offers an attractive entry point. Thales has a very strong balance sheet and is expected to use the proceeds from the sale of the Transport business to further enhance shareholder value.

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

The KBI Eurozone Equity Fund registered a decline of 2.9% from September 2021 to February 2022 (in EUR terms), outperforming the MSCI EMU Index, which fell by 6.6% (in EUR terms). The Fund registered a rise of 15.3% from September 2020 to February 2021 (in EUR terms), outperforming the MSCI EMU Index, which increased by 13.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, broadly positive earnings and the declining impact of COVID19 eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but for now investor confidence that low inflation is securely anchored remains strong.

The marked change in US interest rate expectations was the key feature of the period. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the consensus has shifted to expect as many as five 25bps (basis point) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain the key focus for both nervous investors and policymakers in the period ahead.

Value outperformed growth by 9.7% as the rise in long-term bond yields undermined the valuation of long duration secular growth stocks and encouraged investors to return to more economically sensitive sectors such as banks, insurance and energy. High yield had a better time outperforming by 2.9% while large cap stocks were the best performers as midcap stocks struggled on a relative basis.

Relative stock selection contributed positively to performance in capital goods, telecoms and pharmaceuticals. In capital goods, Thales was up strongly after the company gave a positive earnings update suggesting that order intake and FCF would come in well ahead of company guidance in 2021. The group will report order intake of €18.5bn, a book to bill well over one with a strong order intake at both Defence and Security and in Space within the Aerospace division. Free cash flow performance is expected to be strong with further cash advances to come with the signing of the UAE Rafale contract and potential Rafale orders for Greece, Indonesia and India. The stock is also benefiting from the geopolitical concerns. In telecoms, Proximus gained as investors were encouraged by the news that cable operator Voo had been acquired by Orange Belgium as this may point to an improving market structure and reduce the risk of a disruptive fourth mobile entrant. Proximus has also been gaining since it announced on 17th December that its TeleSign communications/digital identity unit would reverse into a US listed SPAC with the deal expected to be completed by Q2 2022 (quarter two of 2022). Some analysts estimate that the Proximus stake in TeleSign could be worth in the region of €1bn or €3.1 per share. In pharmaceuticals, Sanofi rose as Dupixent continues to perform very strongly and is already annualising at over \$5bn a year with US script growth of 40%. Three indications are approved and more should follow in the coming years. COVID19 boosters weighed on the US flu vaccine uptake at the end of 2021 and shares are expected to remain binary ahead of the AMEERA-3 trial for Amcenestrant in breast cancer due in Q1. Sanofi has €20bn of balance sheet firepower and is expected to replenish the early to mid-stage pipeline.

Relative stock selection detracted from performance in transportation, food and staples retailing and in consumer services. In transportation, Deutsche Post came under selling pressure as the Russian invasion of Ukraine will have a significant impact on air freight as the closure of Russian airspace poses a huge challenge for Asia to Europe cargo operations. Flights avoiding Russian airspace will have to make large detours and potential stopovers, extending journey times significantly. This will increase freight costs, reduce capacity and increase already elevated freight rates. Express and Freight Forwarding have driven Deutsche Post's strong performance over the past two years and investors were already concerned about the sustainability of margins and conversion ratios as freight markets normalised. In food and staples retailing, Franz Colruyt declined after the company issued a profit warning at the end of September as it highlighted that the market environment had become more competitive in terms of both price and promotions. Earnings came in below expectations reflecting worsening topline momentum at Colruyt banner and reduced margin visibility. EBIT (earnings before interest and taxes) margins rebased by 200bp yoy (year on year) in H1 (first half of the year) dragged down by gross margin down 120bps yoy and cost inflation with Colruyt banner revenues declining by 5% yoy. Competition increased even during the holiday period and is likely to remain high throughout the financial year. Topline trends should improve in H2 while better cost control should boost the bottom line. In consumer services, La Francaise Des Jeux (FDJ) declined as the EU investigation into the equalisation payments FDJ makes to the French government for exclusive rights does not appear to be going in FDJ's favour, notably regarding the legal continuation of the exclusive rights. This calls into question whether the €380m equalisation payment corresponds to market conditions using OPAP (Greek gaming company) as a benchmark. FDJ is confident that the exclusive rights will continue and does not believe that OPAP is comparable due to a different regulatory framework.

Investment Manager's Report (Continued)

KBI Eurozone Equity Fund (Continued)

Investment Outlook

February was dominated by the rapid escalation of tension over Ukraine culminating in the Russian invasion.

In the short-term, the uncertainty about everything from the inflation outlook to the likely path of monetary policy has increased markedly with sentiment likely to be buffeted by events on the ground. Longer-term, the stronger than expected unity among Western Nations may prove the most durable consequence. Indeed, a possibility worth highlighting is that the trauma of today may lead to a more stable geopolitical future underpinned by more cohesive Western leadership.

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

The KBI North America Equity Fund registered a decline of 4.2% from September 2021 to February 2022 (in US\$ terms), underperforming the MSCI North America Index, which fell by 3.8% (in US\$ terms). The Fund registered a rise of 14.7% from September 2020 to February 2021 (in US\$ terms), outperforming the MSCI North America Index, which rose by 10.6% (in US\$ terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, broadly positive earnings and the declining impact of COVID19 eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but for now investor confidence that low inflation is securely anchored remains strong.

The marked change in US interest rate expectations was the key feature of the period. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the consensus has shifted to expect as many as five 25bps (basis points) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain the key focus for both nervous investors and policymakers in the period ahead.

Value outperformed growth by 11.2% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 4.9% and quality struggled with underperformance of 5.1%, as investors moved away from the heavily weighted technology sector.

Stock selection detracted from performance in diversified financials, capital goods and in semiconductors. In diversified financials, T Rowe Price fell sharply as flows deteriorated further in the final quarter to -\$23bn after experiencing consistent declines in 2021. T Rowe had two lumpy outflows in the \$1to \$3bn range but the size of the outflows in aggregate was disappointing relative to the firm's long-term organic growth target (+1% to 3%) which it suspended as it expects to experience a period of net outflows. The decline in net flows is driven by many factors including softer investment performance, the unbundling trend in the US 401K channel and continued fee/flow pressure from low-cost passive in equities and target date funds. In capital goods, Trane Technologies declined as it recorded a profit miss in the fourth quarter with margins impacted by a combination of supply side challenges and labour availability impacting factory productivity. Trane highlighted that supply chain, logistics, component shortages (especially chips) and labour related challenges could continue to impact H1 (first half of the year) results, but the company is confident in its H2 recovery given a potentially improving operating environment. Trane is seeing strong demand across most of its portfolio resulting in an elevated backlog entering 2022. Cummins declined with quarterly results coming in below expectations as disruptions continued while the outlook was trimmed on costs and lower production than expected. Results were like many of its peers with sales ahead of expectations and earnings behind. Demand is elevated ex China which has seen a sharp slowdown in line with expectations on the NS6 emission changeover. Cummins lowered its outlook with an expected uptick in North American production not materialising and intensifying shortages/disruptions the limiting factors in production. Cummins could see modest multiple expansion as new growth areas within the New Power segment gain momentum over the next few years. In semiconductors, Texas Instruments came under pressure as management signalled a meaningful increase in near and intermediate term capital investment plans as the team sees a structurally faster revenue growth rate longer term and as the company extends its manufacturing footprint well ahead of demand. While the increased capital expenditure will trigger pressure on margins Texas Instruments can continue to grow free cash flow per share given their focus on key markets such as Auto and Industrial.

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

Stock selection contributed positively to performance in media and entertainment, software and services and in banks. In media and entertainment, Omnicom rose sharply as fourth quarter organic growth at 9.5% came in ahead of consensus at 6.3%. The company guided to a range of 5% to 6% organic growth next year relative to the consensus at 3.8%. Omnicom attributed the positive outlook to the rapid pace of change in digital advertising and Omnicom's tools to meet client demand in areas like precision marketing, ecommerce, performance media and consulting business. Agencies are benefiting not only from a cyclical recovery in economic activity and personal expenditure but also from changes to consumer, work and media habits which are driving increased marketer investment and demand for agency services. In software and services, ADP was up strongly after the company outlined its mid-term outlook at its Capital Markets Day with 7% to 8% revenue growth and 11% to 13% earnings per share growth. There could be upside to the outlook if the current favourable market for labour, outsourcing services and outsized retention rate persists through the mid-term period. ADP sits in an advantaged position able to manage payroll and compliance expertise for distributed workforces. The company estimates its addressable market at \$150bn growing at a 5% to 6% CAGR (compound annual growth rate) and ADP expects its current 10% market share to continue growing. In banks, Bank of Nova Scotia performed strongly post quarterly earnings and perhaps investor sentiment is turning a corner. The Latin American business remains a hot topic of discussion, the potential for revenue trends to inflect for this business (margin expansion on the back of central bank rate hikes and a pick-up in customer activity) and easier year on year comparisons combined with the initiation of capital return appear to be causing investors to re-assess the risk reward in the stock. Inflecting growth momentum in Latin America, aggressive buybacks and a 5% dividend yield should help to narrow the relative valuation discount.

Investment Outlook

February was dominated by the rapid escalation of tension over Ukraine culminating in the Russian invasion.

In the short-term, the uncertainty about everything from the inflation outlook to the likely path of monetary policy has increased markedly with sentiment likely to be buffeted by events on the ground. Longer-term, the stronger than expected unity among Western Nations may prove the most durable consequence. Indeed, a possibility worth highlighting is that the trauma of today may lead to a more stable geopolitical future underpinned by more cohesive Western leadership.

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

The KBI ACWI Equity Fund registered a rise of 0.5% from September 2021 to February 2022 (in EUR terms), outperforming the MSCI ACWI Index, which fell by 0.4% (in EUR terms). The Fund registered a rise of 13.6% from September 2020 to February 2021 (in EUR terms), outperforming the MSCI ACWI Index, which increased by 11.4% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, broadly positive earnings and the declining impact of COVID19 eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but for now investor confidence that low inflation is securely anchored remains strong.

The marked change in US interest rate expectations was the key feature of the period. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the consensus has shifted to expect as many as five 25bps (basis points) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain the key focus for both nervous investors and policymakers in the period ahead.

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

Stock selection contributed positively to performance in media and entertainment, software and services and in materials. In media and entertainment, Omnicom rose sharply as fourth quarter organic growth at 9.5% came in ahead of consensus at 6.3%. The company guided to a range of 5% to 6% organic growth next year relative to the consensus at 3.8%. Omnicom attributed the positive outlook to the rapid pace of change in digital advertising and Omnicom's tools to meet client demand in areas like precision marketing, ecommerce, performance media and consulting business. Agencies are benefiting not only from a cyclical recovery in economic activity and personal expenditure but also from changes to consumer, work and media habits which are driving increased marketer investment and demand for agency services. In software and services, ADP was up strongly after the company outlined its mid-term outlook at its Capital Markets Day with 7% to 8% revenue growth and 11% to 13% earnings per share growth. There could be upside to the outlook if the current favourable market for labour, outsourcing services and outsized retention rate persists through the mid-term period. ADP sits in an advantaged position able to manage payroll and compliance expertise for distributed workforces. The company estimates its addressable market at \$150bn growing at a 5% to 6% CAGR and ADP expects its current 10% market share to continue growing. In materials, Newmont benefited from the rise in commodity prices. The company has a global portfolio of long-life assets in top tier jurisdictions that will allow it to maintain a gold production profile of 6-7Moz (million troy ounces) for the next decade. Newmont holds \$8bn in liquidity and has a net debt to EBITDA (earnings before interest, taxes, depreciation, and amortisation) ratio of only 0.2 times. At \$1,911/oz gold, Newmont will generate an industry leading \$3.1bn of free cash flow in 2022. In 2021, Newmont returned \$2.1bn to shareholders, \$1.6bn in dividends and \$0.5bn in share repurchases. The stock is also benefiting from haven demand given global geopolitical uncertainty.

Stock selection detracted from performance in diversified financials, transportation and capital goods. In diversified financials, T Rowe Price fell sharply as flows deteriorated further in the final quarter to -\$23bn after experiencing consistent declines in 2021. T Rowe had two lumpy outflows in the \$1 to \$3bn range but the size of the outflows in aggregate was disappointing relative to the firm's long-term organic growth target (+1% to 3%) which it suspended as it expects to experience a period of net outflows. The decline in net flows is driven by many factors including softer investment performance, the unbundling trend in the US 401K channel and continued fee/flow pressure from low-cost passive in equities and target date funds. In transportation, Expeditors declined even though fourth quarter earnings per share (eps) of \$2.66 was significantly above the consensus expectation of \$2.10 driven by 76% revenue growth in air freight. The upside was impressive, but it also appeared to increase the risk that 2021 represented peak earnings per share for the company. Expeditors provided an indication of caution in terms of an eventual return to pre-pandemic conditions that would likely cause a decline in revenue and operating income from the levels achieved in 2021. In capital goods, Trane Technologies declined as it recorded a profit miss in the fourth quarter with margins impacted by a combination of supply side challenges and labour availability impacting factory productivity. Trane highlighted that supply chain, logistics, component shortages (especially chips) and labour related challenges could continue to impact H1 (first half of the year) results, but the company is confident in its H2 recovery given a potentially improving operating environment. Trane is seeing strong demand across most of its portfolio resulting in an elevated backlog entering 2022.

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

In emerging markets, relative stock selection contributed positively to performance in retailing and in media and entertainment. In retailing, Home Product Centre rallied as the stock was boosted by strong quarterly earnings that came in ahead of analyst expectations. The main positive was the strong merchandising gross margin which came in at 27% versus 25% to 26% in the last few quarters. Gross margin surprised due to higher sales volume and improved product mix from sales of furniture and home improvement/repair products that generate higher margins. In media and entertainment, Wuhu Sanqi rose sharply due to positive investor sentiment for its strong game growth in both China and international markets. Adjusted net profit will grow sharply driven by successful games such as Soul Land 3D in China and Puzzle and Survival in international markets. Wuhu Sanqi has a pipeline of 22/18 mobile games that target mainland China/international markets in H221/2022 (second half of 2021 and in 2022).

Investment Outlook

February was dominated by the rapid escalation of tension over Ukraine culminating in the Russian invasion.

In the short-term, the uncertainty about everything from the inflation outlook to the likely path of monetary policy has increased markedly with sentiment likely to be buffeted by events on the ground. Longer-term, the stronger than expected unity among Western Nations may prove the most durable consequence. Indeed, a possibility worth highlighting is that the trauma of today may lead to a more stable geopolitical future underpinned by more cohesive Western leadership.

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

The KBI Integris Global Equity Fund registered a rise of 1.9% from September 2021 to February 2022 (in EUR terms), outperforming the MSCI World Index, which increased by 0.2% (in EUR terms). The Fund registered a rise of 11.7% from September 2020 to February 2021 (in EUR terms), outperforming the MSCI World Index, which increased by 10.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

In the period under review, broadly positive earnings and the declining impact of COVID19 eclipsed the rising fear of inflation and consequently tighter monetary policy. Unsurprisingly, the latter fears dominated bond markets – especially US treasuries – but for now investor confidence that low inflation is securely anchored remains strong.

The marked change in US interest rate expectations was the key feature of the period. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the consensus has shifted to expect as many as five 25bps (basis points) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain the key focus for both nervous investors and policymakers in the period ahead.

Value outperformed growth by 11.8% as investors shifted into sectors that would benefit from rising inflation and higher interest rates. The energy, materials and financial sectors rallied while longer duration stocks struggled. High yield outperformed by 5.4% and quality struggled with underperformance of 4.3%, as investors moved away from the heavily weighted technology sector.

Stock selection contributed positively to performance in media and entertainment, software and services and in banks. In media and entertainment, Omnicom rose sharply as fourth quarter organic growth at 9.5% came in ahead of consensus at 6.3%. The company guided to a range of 5% to 6% organic growth next year relative to the consensus at 3.8%. Omnicom attributed the positive outlook to the rapid pace of change in digital advertising and Omnicom's tools to meet client demand in areas like precision marketing, ecommerce, performance media and consulting business. Agencies are benefiting not only from a cyclical recovery in economic activity and personal expenditure but also from changes to consumer, work and media habits which are driving increased marketer investment and demand for agency services. In software and services, ADP was up strongly after the company outlined its mid-term outlook at its Capital Markets Day with 7% to 8% revenue growth and 11% to 13% earnings per share growth. There could be upside to the outlook if the current favourable market for labour, outsourcing services and outsized retention rate persists through the mid-term period. ADP sits in an advantaged position able to manage payroll and compliance expertise for distributed workforces. The company estimates its addressable market at \$150bn growing at a 5% to 6% CAGR (compound annual growth rate) and ADP expects its current 10% market share to continue growing. In banks, Bank of Nova Scotia performed strongly post quarterly earnings and perhaps investor sentiment is turning a corner. The Latin American business remains a hot topic of discussion, the potential for revenue trends to inflect for this business (margin expansion on the back of central bank rate hikes and a pick-up in customer activity) and easier year on year comparisons combined with the initiation of capital return appear to be causing investors to re-assess the risk reward in the stock. Inflecting growth momentum in Latin America, aggressive buybacks and a 5% dividend yield should help to narrow the relative valuation discount.

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

Stock selection detracted from performance in diversified financials, capital goods and pharmaceuticals. In diversified financials, T Rowe Price fell sharply as flows deteriorated further in the final quarter to -\$23bn after experiencing consistent declines in 2021. T Rowe had two lumpy outflows in the \$1 to \$3bn range but the size of the outflows in aggregate was disappointing relative to the firm's long-term organic growth target (+1% to 3%) which it suspended as it expects to experience a period of net outflows. The decline in net flows is driven by many factors including softer investment performance, the unbundling trend in the US 401K channel and continued fee/flow pressure from low-cost passive in equities and target date funds. AGNC fell as the Federal Reserve's increasing hawkishness since late November is weighing on financial markets and AGNC's portfolio is no exception. The policy conversation moved from tapering to accelerated tapering to balance sheet runoff in a time frame that would have seemed unthinkable a year ago. Management expects challenging market conditions as the Fed hikes rates and begins to taper and they now expect increased rate volatility amid greater monetary policy uncertainty. There is near-term book value risk from higher rates and wider spreads, but the dividend remains secure and the 9.8% yield represents an attractive factor during periods of heightened market volatility. In capital goods, Trane Technologies declined as it recorded a profit miss in the fourth quarter with margins impacted by a combination of supply side challenges and labour availability impacting factory productivity. Trane highlighted that supply chain, logistics, component shortages (especially chips) and labour related challenges could continue to impact H1 (first half of the year) results, but the company is confident in its H2 recovery given a potentially improving operating environment. Trane is seeing strong demand across most of its portfolio resulting in an elevated backlog entering 2022. In pharmaceuticals, Recordati declined after it reported preliminary fourth quarter results with revenues 1% ahead of consensus, EBITDA (earnings before interest, taxes, depreciation, and amortisation) broadly in line but adjusted earnings per share 2% below consensus. For FY22 (fiscal year 2022), Recordati guided for revenue in the range of €1720-1780m (consensus €1766m), EBITDA in the range of €630-660m (consensus €665m) and adjusted net income in the range of €450-470m (consensus €474m).

Investment Outlook

February was dominated by the rapid escalation of tension over Ukraine culminating in the Russian invasion.

In the short-term, the uncertainty about everything from the inflation outlook to the likely path of monetary policy has increased markedly with sentiment likely to be buffeted by events on the ground. Longer-term, the stronger than expected unity among Western Nations may prove the most durable consequence. Indeed, a possibility worth highlighting is that the trauma of today may lead to a more stable geopolitical future underpinned by more cohesive Western leadership.

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

The KBI Global Sustainable Infrastructure Fund generated a positive return of 5.6% for the six-month period to end February 2022 underperforming the S&P Global Infrastructure Index which posted a positive return of 9.7% (in EUR terms). Across the three underlying sectors, while the three generated strong positive returns, the more defensive asset owners lagged while both utilities and infrastructure capex (capital expenditures) names were among the strongest contributors. The Fund generated a positive return of 17.3% for the six-month period to end February 2021 outperforming the S&P Global Infrastructure Index which posted a positive return of 8.1% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Performance versus the S&P Infrastructure index was negative over the period due to not owning traditional energy names which rebounded strongly in early 2022 on the back of higher inflation and continued geopolitical uncertainty in Ukraine. The more pro inflation sectors such as oil and gas outperformed during this period and while our Agri (Agriculture) names provided somewhat of a hedge against this, our significant underweight holdings weighed on returns. Elsewhere, the more defensive names such as US utilities and digital infrastructure names underperformed. The market rotation away from long duration defensive names towards short cycle value hurt the strategy on a relative basis.

The standout sector was utilities during the period with strong returns from both UK names such as National Grid and the European clean energy generators stocks aiding returns. Recent additions RWE and Orsted both performed strongly during the period. Both companies are leaders within the offshore wind space and following a period of underperformance we materially increased our position to this sector in early 2022. Within Utilities, US names lagged during the period amid renewed concerns over the impact of rising interest rates. Across infrastructure capex names, our Agri holdings were our strongest contributors to returns as rising crop prices continue to point towards improvements in net farmer income and Agri land valuation. These names continue to be our biggest beneficiaries of a rising inflation environment. Elsewhere, performance across the renewable equipment space was weak amid continued policy uncertainty in the US where the build back better (BBB) program failed to pass both houses of parliament. While asset owner stock performance was our weakest, returns were still positive – during a rising interest rate environment these tend to lag as they are seen as sensitive movements in bond yields. During the period, we witnessed a sharp uptick in the 10-year bond yield which weighed on performance across many of our asset owners.

Top 3 Contributors:

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

Bunge: Bunge is a leading Agri business company involved in a range of end markets across the Agri supply chain. The company purchases, transports and processes a range of agriculture commodities. During the period the stock outperformed as a result of the market rotation favouring stocks which are seen to benefit from higher commodity prices.

RWE AG: RWE is a German electric utility with a very large renewable energy development pipeline. Shares held up well along with other utilities and gained further on positive earnings expectations as they are positively leveraged to higher power prices

Investment Outlook

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

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

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

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

We believe the strategy is well positioned for 2022 despite the elevated commodity price environment. Increased volatility in commodity prices and soaring energy bills underscores the importance of governments to decouple the relationship between natural gas and electricity prices. We expect a key focus over the short term will be for EU countries to accelerate decarbonisation efforts, build up gas reserves and reduce consumption of Russian gas. The Ukraine invasion will likely act as a catalyst to unleash further renewables growth and bring into question the validity in considering natural gas as a transition fuel. While more LNG (liquefied natural gas) terminals and storage tanks will be built across Europe over the short term, we expect governments to now announce more ambitious renewable targets in tandem. While some utilities may face uncertainty over short term disruption to gas flows, long term the trend will be undoubtedly to reduce oil/gas consumption across heating, transport, electric and industrial end markets which will benefit clean energy utilities.

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

The Fund rose by 0.5% in the six months to end February 2022. This compares with a 13.3% return in the six months to end February 2021. The Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the period, the MSCI world equity index rose by 0.2%, while the ICE BofA index of over ten-year eurozone government bonds fell by 6.4%. From a regional perspective, European equities fell by 1.9% and US equities rose by 1.1%, while Pacific ex Japan equities fell by 1.8%. Emerging Markets underperformed, falling by 5.2%. On the currency front, the euro weakened by 4.8% against the US Dollar and by 2.4% vs Sterling. (All returns are in euros and from 31/8/2021 to 28/2/2022).

While in overall terms the fund made a very modest gain, the period under review was notable as markets made good gains until January, and then fell sharply in January and February, in reaction to high energy prices and fears of a Russian invasion of Ukraine, which of course did happen just before the end of the period under review. The Russian invasion of Ukraine pushed up energy prices even further, and resulted in severe sanctions on Russia and some Russia-related entities raising fears of an interruption of the supply of gas and oil – at a time when Europe is reliant on Russia for a substantial proportion of its natural gas supply.

Investment Outlook

The Russian invasion of Ukraine (and resulting sanctions on Russia and Russia-related entities) has put further upward pressure on energy prices and has increased uncertainty, particularly in Europe. On balance, we believe that economic growth will remain reasonably robust despite the crisis, while tightening of monetary policy may come slightly later than was previously likely.

Global equity valuations are high relative to history, with Europe and emerging markets the most attractive on a valuation basis. We remain wary of the valuation of some stocks and sectors. Government bonds remain overvalued.

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

The KBI Global Small Cap Fund registered a decline of 1.4% in the six months to February 2022 (in EUR terms), outperforming the MSCI World Small Cap Index which fell by 3.6% (in EUR terms). The KBI Global Small Cap Fund registered a rise of 1.3% since inception on 29 July 2021 to end August 2021, underperforming the MSCI World Small Cap Index, which increased by 2.6% (in EUR terms). The Fund was in compliance with the strategy and objectives as set out in the prospectus.

The marked change in US interest rate expectations was the key feature of the period under review. As the growing fear of inflation prompted a significant hawkish pivot by the US Federal Reserve, market expectations tightened accordingly. From a position where short rates were expected to remain unchanged to marginally higher through 2022, the consensus has shifted to expect as many as five 25bps (basis point) hikes this year. Notwithstanding this change at the short end, longer-dated treasury yields remain relatively subdued. For now, investor confidence that low inflation is securely anchored by a sufficiently hawkish policy pivot remains strong. This is likely to remain the key focus for both nervous investors and policymakers in the period ahead.

Value outperformed growth by 13.1%, outperforming in every region and was especially strong in North America and Europe.

Relative stock selection contributed positively to performance in capital goods, software and services and in materials. In capital goods, Boise Cascade soundly beat consensus expectations during the fourth quarter. While the company did not provide formal guidance, commentary for Q122 (quarter one 2022) on pricing (plywood up 60% from Q4 (quarter four), engineered wood products up low single digit percentages) and underlying Building Materials Distribution margins suggest a first quarter that is even greater than the Q4 blowout. In software and services, Progress Software posted another strong quarter with 4% revenue upside driven by strong customer retention/expansion trends and favourable IT (information technology) spending support. Forward guidance suggests that the demand strength should be durable into 2022 although foreign exchange headwinds dragged down the initial guidance. Revenue outperformance highlighted the benefits of a healthy economy and IT spending environment as well as pent-up demand post COVID19. In materials, Reliance Steel and Aluminum was up strongly after it posted another record quarter with EBITDA (earnings before interest, taxes, depreciation, and amortisation) and net income hitting new highs. Management guided to Q1 being even stronger with shipments up 5% to 7% and prices down 2% to 4%. Core end markets remain strong and near-term weakness is supply chain driven and temporary.

Relative stock selection detracted from performance in diversified financials, retailing and in commercial and professional services. In diversified financials, Janus Henderson was under pressure as organic growth and net sales remains negative hurt by struggling quantitative manager Intech. The company has taken the decision to dispose of Intech in a management buyout. Management remains optimistic about the outlook but is heavily exposed to growth investing which is likely to struggle in the current inflationary market environment. In retailing, Foot Locker fell sharply after Nike made the strategic decision to allocate less product to strategic partners including Foot Locker. The decision was based upon the company's increased focus on its own direct to customer channel. Nike represented 70% of Foot Locker sales in FY21 (fiscal year 2021) and is expected to represent less than 60% of sales in FY22. It will be difficult to replace the lost sales with other brands and the company's private label offering. In commercial and professional services, Healthcare Services Group declined as fourth quarter results reflected continued margin pressure resulting from workforce availability, inflation and supply chain disruption. The company is actively engaging with customers to modify service agreements to adjust for the extraordinary inflation experienced during the second half of 2021 as well as to account for future inflation on a real-time basis.

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

Small cap value is one of the pockets of the market that demonstrates very high sensitivity to economic recovery. These types of stocks can demonstrate a very high elasticity to cyclicalities. They often suffer from tighter margins and lower pricing power than their large cap competitors, so periods of inflation are usually very beneficial. Our belief is that the market leadership currently being found in cyclicals, value and small caps has significantly further to run. Momentum in these stocks has yet to become a feature and they are excellent inflation hedges. Currently, earnings growth has bounced back rapidly from the lows during the early part of the pandemic. Unusually for this point in the recovery cycle, small cap valuations in the value space have remained attractive. As a result, on a relative basis, small caps are now trading on an even larger discount to their larger cap peers, making them a particularly attractive investment proposition.

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

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

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

Integration:

Environmental and Social factors are a fundamental underpinning of our Natural Resource Strategies, grounding the investment premise for our Water, Energy Solutions, Sustainable Infrastructure and blended strategies. Our team applies its expertise to evaluate the investment implications of environmental challenges, evolving world demographics, and opportunities in environmental solutions and then integrates these assessments into the overall fundamental assessment of companies. The Environmental, Social and Governance performance of a company is reviewed as part of our fundamental analysis of a company, and is a highly material factor in all investment (buy/sell/position sizing) decisions. We have determined, and published on our website, a list of material ESG factors which we take into account when assessing the ESG performance of a company. We Engage with companies where we identify particular Environmental, Social or Governance risks or issues. We also measure the Impact of our strategies (using alignment with the United Nations Sustainable Development Goals (SDG) as a proxy), using our Revenue Aligned SDG Score ('RASS') methodology.

Responsible Investing is also explicitly integrated into our Global Equity Strategies. We believe that there is a connection between dividend payments and corporate governance standards. Identifying companies with the ability to pay sustainable dividends, we believe, is a unique way to identify better governed companies, particularly in emerging markets. Firm-level corporate governance provisions matter more in countries with weaker legal environments or political instability and better governance is typically associated with higher dividend payouts. While equity investors can receive returns through capital gains or dividends, agency theory indicates that shareholders may prefer dividends, particularly when they fear expropriation by insiders; have concerns over the motivations of management; or there is a weak regulatory environment. These portfolios are constructed so that the overall ESG rating of each portfolio is materially higher than the benchmark. The Environmental, Social and Governance performance of a company is reviewed as part of our fundamental analysis of a company, and is a material factor in all investment (buy/sell/position sizing) decisions. We Engage with companies where we identify particular Environmental, Social or Governance risks or issues. Some portfolios also exclude investment in certain controversial sectors as determined by the Responsible Investing committee, and exclude investments in companies that score the worst overall ESG grade ("CCC") from MSCI ESG Research.

Developments at the firm:

We became a signatory of the Net Zero Asset Managers initiative, committing to net zero portfolio emissions for 100% of our AUM (assets under management) by 2050, and setting interim goals.

We extended our house policy screen. All portfolios do not invest in companies involved with the manufacturing or distribution of land mines, cluster bombs, depleted uranium, biological and chemical weapons. We also do not invest in companies that repeatedly violate one or more of the ten principles of the United Nations (UN) Global Compact. We furthermore exclude companies which are involved in large-scale coal extraction or coal-fired electricity generation, or tobacco manufacturing.

We signed the 2021 Global Investor Statement to governments on Climate Change. The statement was developed by the Asia Investor Group on Climate Change, CDP (Carbon Disclosure Project), CERES (Coalition for Environmentally Responsible Economies), Investor Group on Climate Change, Institutional Investors Group on Climate Change, Principles for Responsible Investment and UNEP (United Nations Environment Programme) Finance Initiative, and released in advance of the G7 (the Group of Seven largest economies - Canada, France, Germany, Italy, Japan, UK and US) summit to encourage further investor advocacy for ambitious climate policy action ahead of the 26th United Nations Climate Conference of the Parties (COP26) in November.

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

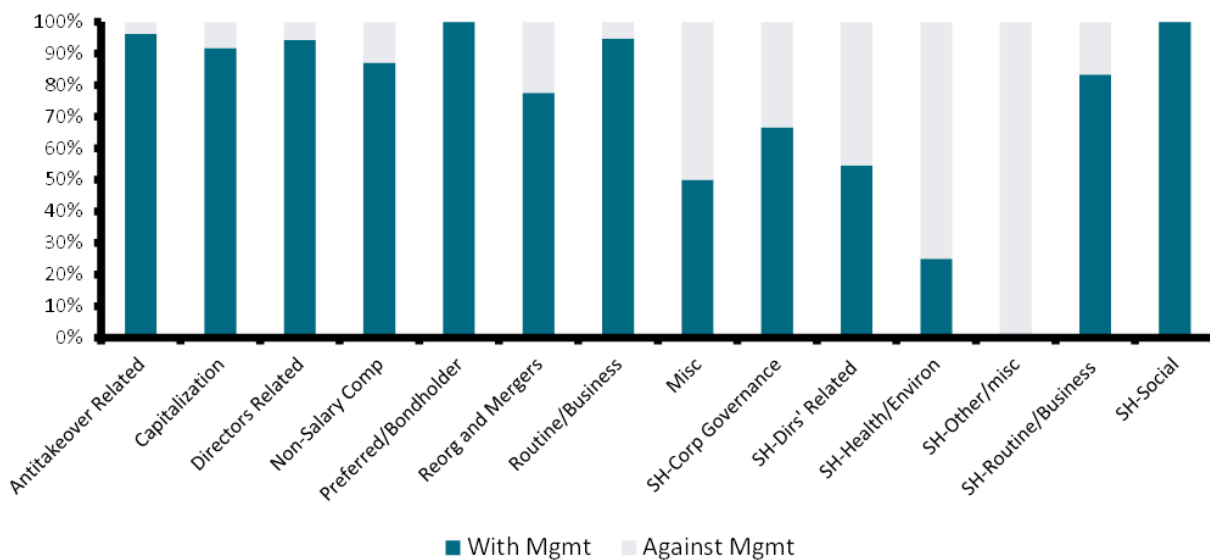
Proxy Voting

We 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 2022, as a firm, we voted at 222 meetings worldwide for all our strategies. We voted against management in 7.9% of all proposals, and we voted against management on 52% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

In the six months to February 2022, for the KBI Institutional funds specifically, we voted at 186 meetings worldwide. We voted against management in 8.3% of all proposals, and we voted against management on 52% of shareholder proposals.

**Management and Shareholder proposals
KBI Institutional Funds**



Engagement

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of The United Nations Principles for Responsible Investment (PRI), Climate Action 100+, the Net Zero Asset Managers Initiative, The Taskforce on Climate related Financial Disclosures (TCFD), The Institutional Investors Group on Climate Change (IIGCC), The Carbon Disclosure Project and the CERES Investors Network on Climate Risk.

Examples of collaborative engagement over the year include:

We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with Enel (a large Italian manufacturer and distributor of electricity and gas), CNOOC (a large Chinese oil company), LyondellBasell (a multinational chemical company) and Weyerhaeuser (an American forest and paper company).

As part of the Climate Action 100+ lead investor engagement group for LyondellBasell, we initiated a climate discussion AGM (annual general meeting) agenda item at its 2021 AGM, and KBI asked a question on Paris-aligned financial accounts. This was the only formal AGM intervention in Europe this year by Climate Action 100+, and our group was able to get two climate agenda items discussed at the AGM, because we had sent the board a formal request signed by shareholders. In September 2021, LyondellBasell announced its commitment and pathway for net zero emissions by 2050.

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

Audit and Audit committee engagement: In 2020, we joined a collaborative group working with auditors and audit committees to ask if climate change risk is included in company financial statements. We encourage auditors to make sure that audited accounts and annual reports contain enough disclosures on climate issues to allow shareholders to make an informed judgement on the risks and opportunities facing the company. In November 2021, we sent a further round of (public) letters to the big auditors in the UK, reminding them of our requirements as shareholders and their obligations under company law and putting them on notice that investors may vote against the reappointments of auditors at annual meetings if these issues are not properly addressed. We have had calls, or had written responses from, three of the big audit firms.

Audit Committee Chairs of carbon-intensive companies: As part of our collaborative engagement with auditors and audit committees, we wrote to the Audit Committee Chair at the carbon-intensive companies, and copied other members of the company's audit committee as well as the lead audit partner.

Statement of Comprehensive Income

For the six months ended 28 February 2022

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

*Fund ceased trading on 11 November 2021.

There are no recognised gains or losses arising in the period other than the 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 unless otherwise stated.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2022 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	Notes	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 USD	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR
Income								
Operating income		497,407	762,652	1,401,075	979,484	5,640,853	11,081	74,156
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(1,907,669)	(2,371,757)	(46,945)	690,069	22,335,429	45,756	(118,780)
Total investment (loss)/income		(1,410,262)	(1,609,105)	1,354,130	1,669,553	27,976,282	56,837	(44,624)
Operating expenses	4	(157,310)	(252,532)	(345,656)	(165,368)	(2,316,532)	(26,511)	(13,512)
Net (expense)/income		(1,567,572)	(1,861,637)	1,008,474	1,504,185	25,659,750	30,326	(58,136)
Finance costs								
Distributions to holders of redeemable participating shares	9	–	(546,380)	–	(318,292)	(1,762,950)	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(877)	(531)	(4,709)	(1,635)	(35,094)	(204)	(180)
(Loss)/profit for the period before tax		(1,568,449)	(2,408,548)	1,003,765	1,184,258	23,861,706	30,122	(58,316)
Capital Gains Tax		–	–	–	–	36,011	–	–
Withholding Tax		(18,394)	(172,650)	(300,482)	(244,081)	(532,797)	–	(14,560)
(Loss)/profit for the period after tax		(1,586,843)	(2,581,198)	703,283	940,177	23,364,920	30,122	(72,876)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(1,586,843)	(2,581,198)	703,283	940,177	23,364,920	30,122	(72,876)

*Fund launched on 29 July 2021.

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

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2021

		KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Notes	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Income								
Operating income		1,020,772	6,195,310	525,352	7,262,463	208,941	183,572	273,505
Net gains on financial assets and liabilities at fair value through profit or loss		47,601,271	116,580,800	7,092,890	55,729,954	5,776,843	1,563,205	2,893,553
Total investment income		48,622,043	122,776,110	7,618,242	62,992,417	5,985,784	1,746,777	3,167,058
Operating expenses	4	(544,217)	(3,255,070)	(139,187)	(1,070,745)	(39,452)	(41,565)	(89,509)
Net income		48,077,826	119,521,040	7,479,055	61,921,672	5,946,332	1,705,212	3,077,549
Finance costs								
Distributions to holders of redeemable participating shares	9	–	(120,653)	(104,076)	(307,058)	–	–	–
Interest expense on financial liabilities not at fair value through profit or loss		(21,351)	(3,218)	(3,569)	(7,101)	(2,693)	(1,190)	(820)
Profit for the period before tax		48,056,475	119,397,169	7,371,410	61,607,513	5,943,639	1,704,022	3,076,729
Capital Gains Tax		–	(31,478)	(10,905)	–	–	–	–
Withholding Tax		(93,214)	(587,393)	(84,728)	(1,711,615)	(25,459)	(43,407)	(51,909)
Profit for the period after tax		47,963,261	118,778,298	7,275,777	59,895,898	5,918,180	1,660,615	3,024,820
Increase in net assets attributable to holders of redeemable participating shares		<u>47,963,261</u>	<u>118,778,298</u>	<u>7,275,777</u>	<u>59,895,898</u>	<u>5,918,180</u>	<u>1,660,615</u>	<u>3,024,820</u>

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

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2021 (Continued)

		KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	Notes	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Income							
Operating income		494,981	1,013,045	1,084,697	780,533	1,055,916	6,480
Net gains on financial assets and liabilities at fair value through profit or loss		7,066,034	8,070,641	10,371,104	5,950,421	9,498,237	788,256
Total investment income		7,561,015	9,083,686	11,455,801	6,730,954	10,554,153	794,736
Operating expenses	4	(148,096)	(287,098)	(271,917)	(129,246)	(302,992)	(20,309)
Net income		7,412,919	8,796,588	11,183,884	6,601,708	10,251,161	774,427
Finance costs							
Distributions to holders of redeemable participating shares	9	–	(591,339)	–	(255,598)	(389,367)	–
Interest expense on financial liabilities not at fair value through profit or loss		(1,443)	(759)	(4,176)	(1,343)	(10,810)	(192)
Profit for the period before tax		7,411,476	8,204,490	11,179,708	6,344,767	9,850,984	774,235
Capital Gains Tax		–	–	–	–	(22,189)	–
Withholding Tax		(52,749)	(271,644)	(257,131)	(177,704)	(36,918)	–
Profit for the period after tax		7,358,727	7,932,846	10,922,577	6,167,063	9,791,877	774,235
Increase in net assets attributable to holders of redeemable participating shares		<u>7,358,727</u>	<u>7,932,846</u>	<u>10,922,577</u>	<u>6,167,063</u>	<u>9,791,877</u>	<u>774,235</u>

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

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Financial Position

As at 28 February 2022

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund*
	As at 28 February 2022 EUR	As at 28 February 2022 USD	As at 28 February 2022 EUR	As at 28 February 2022 EUR	As at 28 February 2022 EUR	As at 28 February 2022 EUR	As at 28 February 2022 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	508,615,661	985,221,984	38,392,612	567,763,041	34,592,105	9,062,305	–
Investment Funds	–	–	–	–	–	539,674	–
Unrealised gain on forward foreign exchange contracts	–	96,963	–	–	–	–	–
<i>Loans and receivables</i>							
Cash and cash equivalents	11,558,782	21,622,917	418,815	922,169	1,330,750	103,688	35,212
Other receivables	1,342,944	7,735,450	198,847	17,391,929	40,207	16,293	237
Total assets	521,517,387	1,014,677,314	39,010,274	586,077,139	35,963,062	9,721,960	35,449
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Unrealised loss on forward foreign exchange contracts	–	(3,282,912)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	–	(10,081,646)	–	(810,873)	–	–	–
Other payables	(1,890,444)	(6,027,079)	(358,145)	(17,372,678)	(553,877)	(19,441)	(35,449)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,890,444)	(19,391,637)	(358,145)	(18,183,551)	(553,877)	(19,441)	(35,449)
Net assets attributable to holders of redeemable participating shares	519,626,943	995,285,677	38,652,129	567,893,588	35,409,185	9,702,519	–

*Fund ceased trading on 11 November 2021.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 28 February 2022 (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	As at 28 February 2022 EUR	As at 28 February 2022 USD	As at 28 February 2022 EUR	As at 28 February 2022 EUR	As at 28 February 2022 EUR	As at 28 February 2022 EUR	As at 28 February 2022 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	49,470,197	48,203,031	85,558,105	66,194,485	701,618,193	–	5,211,285
Investment Funds	–	–	10,983,017	–	–	7,391,423	–
<i>Loans and receivables</i>							
Cash and cash equivalents	124,719	661,389	413,466	93,790	15,930,847	78,823	77,846
Other receivables	287	68,316	408,684	106,563	11,728,301	2,267	18,192
Total assets	49,595,203	48,932,736	97,363,272	66,394,838	729,277,341	7,472,513	5,307,323
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	–	(574,953)	–	–	(279,956)	–	–
Other payables	(80,670)	(149,102)	(158,355)	(87,297)	(4,532,725)	(17,113)	(8,936)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(80,670)	(724,055)	(158,355)	(87,297)	(4,812,681)	(17,113)	(8,936)
Net assets attributable to holders of redeemable participating shares	49,514,533	48,208,681	97,204,917	66,307,541	724,464,660	7,455,400	5,298,387

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2021

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	As at 31 August 2021 EUR	As at 31 August 2021 USD	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	403,246,144	1,232,607,776	44,622,811	595,453,006	30,803,684	8,942,187	8,384,624
Investment Funds	–	–	–	–	–	531,119	238,089
Unrealised gain on forward foreign exchange contracts	–	222,903	–	–	–	–	–
<i>Loans and receivables</i>							
Cash and cash equivalents	10,632,959	53,141,749	563,791	562,489	553,166	118,670	189,086
Other receivables	1,230,367	3,713,650	469,372	1,456,907	37,671	26,269	16,386
Total assets	415,109,470	1,289,686,078	45,655,974	597,472,402	31,394,521	9,618,245	8,828,185
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
Unrealised loss on forward foreign exchange contracts	–	(1,910)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	–	(255,970)	–	(1,010,457)	–	–	–
Other payables	(1,094,409)	(3,851,060)	(106,402)	(948,724)	(211,722)	(34,557)	(36,143)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(1,094,409)	(4,108,940)	(106,402)	(1,959,181)	(211,722)	(34,557)	(36,143)
Net assets attributable to holders of redeemable participating shares	414,015,061	1,285,577,138	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2021 (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund*
	As at 31 August 2021 EUR	As at 31 August 2021 USD	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR	As at 31 August 2021 EUR
Assets							
<i>Financial assets at fair value through profit or loss</i>							
<i>Transferable securities</i>							
Equity investments	51,376,665	55,038,710	93,740,223	68,382,404	323,161,129	–	5,046,803
Investment Funds	–	–	12,637,056	–	–	7,304,783	–
<i>Loans and receivables</i>							
Cash and cash equivalents	260,638	1,200,136	40,455	434,929	12,398,474	49,127	56,671
Other receivables	16,467	79,617	234,534	170,493	3,004,540	5,166	9,248
Total assets	51,653,770	56,318,463	106,652,268	68,987,826	338,564,143	7,359,076	5,112,722
Liabilities (excluding net assets attributable to holders of redeemable participating shares)							
<i>Financial liabilities measured at amortised cost</i>							
Bank overdraft	–	(585,453)	–	(61,416)	(347,498)	–	–
Other payables	(235,740)	(762,175)	(220,403)	(518,226)	(2,723,848)	(41,774)	(9,897)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)	(235,740)	(1,347,628)	(220,403)	(579,642)	(3,071,346)	(41,774)	(9,897)
Net assets attributable to holders of redeemable participating shares	51,418,030	54,970,835	106,431,865	68,408,184	335,492,797	7,317,302	5,102,825

*Fund launched on 29 July 2021.

The accompanying note pages 50-75 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 2022

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund*
	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 USD	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	414,015,061	1,285,577,138	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042
(Decrease)/increase in net assets resulting from operations	(3,739,959)	(111,692,299)	(1,561,722)	6,504,353	1,462,032	76,228	230,299
Amounts received on issue of redeemable participating shares	201,402,072	257,222,535	4,832,326	14,748,443	2,186,995	179,477	158,119
Amounts paid on redemption of redeemable participating shares	(76,082,246)	(413,812,782)	(10,168,047)	(48,872,429)	(377,563)	(136,874)	(9,180,460)
Increase/(decrease) in net assets resulting from share transactions	125,319,826	(156,590,247)	(5,335,721)	(34,123,986)	1,809,432	42,603	(9,022,341)
Net increase/(decrease) in shareholders' funds	121,579,867	(268,282,546)	(6,897,443)	(27,619,633)	3,271,464	118,831	(8,792,042)
Net assets attributable to holders of redeemable participating shares	<u>535,594,928</u>	<u>1,017,294,592</u>	<u>38,652,129</u>	<u>567,893,588</u>	<u>34,454,263</u>	<u>9,702,519</u>	<u>–</u>
	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund**
	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 USD	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR	Six months ended 28 February 2022 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	51,418,030	54,970,835	106,431,865	68,408,184	335,492,797	7,317,302	5,102,825
(Decrease)/increase in net assets resulting from operations	(1,586,843)	(2,581,198)	703,283	940,177	23,364,920	30,122	(72,876)
Amounts received on issue of redeemable participating shares	331,075	738,158	6,938,121	–	366,790,229	153,674	268,438
Amounts paid on redemption of redeemable participating shares	(647,729)	(4,919,114)	(16,868,352)	(3,040,820)	(37,560,754)	(45,698)	–
(Decrease)/increase in net assets resulting from share transactions	(316,654)	(4,180,956)	(9,930,231)	(3,040,820)	329,229,475	107,976	268,438
Net (decrease)/increase in shareholders' funds	(1,903,497)	(6,762,154)	(9,226,948)	(2,100,643)	352,594,395	138,098	195,562
Net assets attributable to holders of redeemable participating shares	<u>49,514,533</u>	<u>48,208,681</u>	<u>97,204,917</u>	<u>66,307,541</u>	<u>688,087,192</u>	<u>7,455,400</u>	<u>5,298,387</u>

*Fund ceased trading on 11 November 2021.

**Fund launched on 29 July 2021.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2021

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund	
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	
Net assets attributable to holders of redeemable participating shares at beginning of period	111,403,921	593,241,108	48,249,101	523,527,092	21,360,313	12,373,704	21,713,600	
Increase in net assets resulting from operations	47,963,261	118,778,298	7,275,777	59,895,898	5,918,180	1,660,615	3,024,820	
Amounts received on issue of redeemable participating shares	47,134,145	127,289,040	6,811,111	6,462,464	767,319	711,313	1,211,240	
Amounts paid on redemption of redeemable participating shares	(9,954,172)	(73,578,565)	(9,455,754)	(83,334,617)	(1,872,882)	(222,461)	(1,688,713)	
Increase/(decrease) in net assets resulting from share transactions	37,179,973	53,710,475	(2,644,643)	(76,872,153)	(1,105,563)	488,852	(477,473)	
Net increase/(decrease) in shareholders' funds	85,143,234	172,488,773	4,631,134	(16,976,255)	4,812,617	2,149,467	2,547,347	
Net assets attributable to holders of redeemable participating shares	196,547,155	765,729,881	52,880,235	506,550,837	26,172,930	14,523,171	24,260,947	
			KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	
			Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	
Net assets attributable to holders of redeemable participating shares at beginning of period			50,073,737	69,963,674	78,671,074	47,628,349	47,045,521	5,808,450
Increase in net assets resulting from operations			7,358,727	7,932,846	10,922,577	6,167,063	9,791,877	774,235
Amounts received on issue of redeemable participating shares			790,953	968,515	6,809,218	9,066,291	58,186,265	150,425
Amounts paid on redemption of redeemable participating shares			(12,239,805)	(24,285,056)	(4,433,626)	(1,700,000)	(6,440,464)	(99,676)
(Decrease)/increase in net assets resulting from share transactions			(11,448,852)	(23,316,541)	2,375,592	7,366,291	51,745,801	50,749
Net (decrease)/increase in shareholders' funds			(4,090,125)	(15,383,695)	13,298,169	13,533,354	61,537,678	824,984
Net assets attributable to holders of redeemable participating shares			45,983,612	54,579,979	91,969,243	61,161,703	108,583,199	6,633,434

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 28 February 2022

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

*Fund ceased trading on 11 November 2021.

**Cash and Cash equivalents includes cash at bank, cash held and bank overdraft.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2022 (Continued)

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

*Fund launched on 29 July 2021.

**Cash and Cash equivalents includes cash at bank, cash held and bank overdraft.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2021

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Cash flows from operating activities							
Proceeds from sale of investments	41,465,394	157,448,591	25,191,126	252,277,102	7,661,702	4,386,609	9,005,151
Purchase of investments	(71,369,850)	(216,958,111)	(21,976,587)	(181,641,898)	(6,582,341)	(4,998,912)	(9,116,954)
Interest received	–	(119)	–	–	–	–	–
Dividends received	915,594	5,413,298	476,062	5,990,086	183,855	146,186	243,928
Other income	3,807	(946)	(10,156)	5,528	265	149	256
Operating expenses paid	(440,387)	(3,081,476)	(429,182)	(1,921,367)	(31,118)	(36,166)	(78,217)
Net cash (outflow)/inflow from operating activities	(29,425,442)	(57,178,763)	3,251,263	74,709,451	1,232,363	(502,134)	54,164
Cash flows from financing activities							
Distributions paid	–	(120,653)	(104,076)	(307,058)	–	–	–
Interest paid	(19,712)	(3,425)	(3,482)	(7,519)	(2,570)	(1,182)	(652)
Share transactions							
Amounts received on issue of redeemable participating shares	44,003,644	128,568,371	6,811,111	6,462,464	767,319	711,313	1,211,240
Amounts paid on redemption of redeemable participating shares	(9,954,605)	(73,578,461)	(9,105,707)	(83,412,355)	(1,925,901)	(222,461)	(1,688,713)
Net cash inflow/(outflow) from financing activities	34,029,327	54,865,832	(2,402,154)	(77,264,468)	(1,161,152)	487,670	(478,125)
Net increase/(decrease) in cash and cash equivalents	4,603,885	(2,312,931)	849,109	(2,555,017)	71,211	(14,464)	(423,961)
Cash and cash equivalents at beginning of period*	4,153,739	15,409,676	271,110	2,004,110	449,463	223,345	114,506
Exchange from cash and cash equivalents	15,963	1,433,406	(18,327)	(18,662)	639	(3,086)	(890)
Cash and cash equivalents at end of period	8,773,587	14,530,151	1,101,892	(569,569)	521,313	205,795	(310,345)

*Cash and Cash equivalents includes cash at bank, cash held and bank overdraft.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2021 (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 USD	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR	Six months ended 28 February 2021 EUR
Cash flows from operating activities						
Proceeds from sale of investments	32,276,915	44,185,966	27,418,237	19,850,029	13,979,027	418,431
Purchase of investments	(21,015,421)	(21,954,123)	(32,420,259)	(27,598,328)	(63,456,297)	(461,185)
Dividends received	521,572	790,710	864,784	613,955	968,384	4,694
Other income	574	717	950	652	(21,390)	1,786
Operating expenses paid	(145,698)	(568,108)	(252,438)	(178,057)	(238,197)	(17,575)
Net cash inflow/(outflow) from operating activities	11,637,942	22,455,162	(4,388,726)	(7,311,749)	(48,768,473)	(53,849)
Cash flows from financing activities						
Distributions paid	–	(591,339)	–	(255,598)	(389,367)	–
Interest paid	(1,228)	(802)	(3,800)	(1,391)	(10,040)	(184)
Share transactions						
Amounts received on issue of redeemable participating shares	790,953	968,515	8,417,317	9,066,291	57,011,161	150,425
Amounts paid on redemption of redeemable participating shares	(12,239,805)	(22,289,092)	(2,833,202)	(1,700,000)	(6,429,400)	(62,776)
Net cash (outflow)/inflow from financing activities	(11,450,080)	(21,912,718)	5,580,315	7,109,302	50,182,354	87,465
Net increase/(decrease) in cash and cash equivalents	187,862	542,444	1,191,589	(202,447)	1,413,881	33,616
Cash and cash equivalents at beginning of period*	190,419	(828,895)	208,063	234,293	1,943,277	47,866
Exchange from cash and cash equivalents	(75)	49,977	1,052	(3,104)	(3,188)	–
Cash and cash equivalents at end of period	378,206	(236,474)	1,400,704	28,742	3,353,970	81,482

*Cash and Cash equivalents includes cash at bank, cash held and bank overdraft.

The accompanying note pages 50-75 form an integral part of the Financial Statements.

Notes to the Financial Statements

For the six months ended 28 February 2022

1. Significant Accounting Policies

Basis of preparation

These condensed Financial Statements for the period ended 28 February 2022 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 2015 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the year ended 31 August 2021, 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 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.

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2021.

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

Comparative Figures

The comparative figures for the Financial Statements are for the period ended 28 February 2021 and year ended 31 August 2021. The formats of comparative disclosures have been amended to be consistent with the current year format of presentation.

2. Foreign Exchange

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

	As at 28 February 2022	As at 31 August 2021
EUR 1=		
Australian Dollar	1.5479	1.6152
Brazilian Real	5.7864	6.0434
Canadian Dollar	1.4246	1.4917
Chilean Peso	892.7198	914.7903
Colombian Peso	4,380.4875	4,442.1485
Czech Koruna	25.1845	25.4140
Danish Krone	7.4385	7.4367
Hong Kong Dollar	8.7764	9.1808
Indonesian Rupiah	16,137.0215	16,836.1794
Israeli Shekel	3.6004	3.7819
Japanese Yen	129.3646	129.6843
Korean Won	1,350.4801	1,368.6737
Malaysian Ringgit	4.7158	4.9071
Mexican Peso	22.9498	23.6556
New Zealand Dollar	1.6597	1.6771
Norwegian Krone	9.8770	10.2762
Philippine Peso	57.5865	58.7274
Polish Zloty	4.6989	4.5197

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

2. Foreign Exchange (Continued)

	As at 28 February 2022	As at 31 August 2021
EUR 1=		
Pound Sterling	0.8371	0.8577
Singapore Dollar	1.5247	1.5878
South African Rand	17.3563	17.0752
Swedish Krona	10.6010	10.1975
Swiss Franc	1.0305	1.0814
Taiwan Dollar	31.4889	32.7144
Tanzania Shilling	2,598.7602	2,737.4654
Thailand Baht	36.7006	38.0489
Trinidad and Tobago Dollar	7.5768	7.9967
Tunisian Dinar	3.2670	3.2913
Turkish Lira	15.5672	9.8149
United States Dollar	1.1232	1.1805

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

	As at 28 February 2022	As at 31 August 2021
USD 1=		
Australian Dollar	1.3781	1.3683
Brazilian Real	5.1517	5.1196
Canadian Dollar	1.2684	1.2637
Chilean Peso	794.8000	774.9500
Colombian Peso	3,900.0050	3,763.0950
Czech Koruna	22.4221	21.5291
Danish Krone	6.6226	6.2999
Euro	0.8903	0.8471
Hong Kong Dollar	7.8137	7.7774
Indonesian Rupiah	14,367.0000	14,262.5000
Israeli Shekel	3.2055	3.2038
Japanese Yen	115.1750	109.8600
Korean Won	1,202.3500	1,159.4500
Malaysian Ringgit	4.1985	4.1570
Mexican Peso	20.4325	20.0395
New Zealand Dollar	1.4777	1.4208
Norwegian Krone	8.7937	8.7054
Philippine Peso	51.2700	49.7500
Polish Zloty	4.1835	3.8288
Pound Sterling	0.7453	0.7266
Singapore Dollar	1.3575	1.3451
South African Rand	15.4525	14.4650
Swedish Krona	9.4382	8.6387
Swiss Franc	0.9175	0.9161
Taiwan Dollar	28.0350	27.7135
Tanzania Shilling	2,313.7100	2,319.0000
Thailand Baht	32.6750	32.2325
Trinidad and Tobago Dollar	6.7457	6.7743
Tunisian Dinar	2.9087	2.7882
Turkish Lira	13.8597	8.3145

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

3. Financial Risk Management

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Funds use a variety of methods and make assumptions that are based on market conditions existing at the 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 2022 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	508,615,661	–	–	508,615,661
Total assets	<u>508,615,661</u>	<u>–</u>	<u>–</u>	<u>508,615,661</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

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 2022 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Water Fund	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Forward Exchange Contracts	–	96,963	–	96,963
Equities	985,221,984	–	–	985,221,984
Total assets	<u>985,221,984</u>	<u>96,963</u>	<u>–</u>	<u>985,318,947</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(3,282,912)	–	(3,282,912)
Total liabilities	<u>–</u>	<u>(3,282,912)</u>	<u>–</u>	<u>(3,282,912)</u>
KBI Emerging Markets Equity Fund				
Assets				
Financial assets designated at fair value through profit or loss				
Equities	38,392,612	–	–	38,392,612
Total assets	<u>38,392,612</u>	<u>–</u>	<u>–</u>	<u>38,392,612</u>
KBI Developed Equity Fund				
Assets				
Financial assets designated at fair value through profit or loss				
Equities	567,763,041	–	–	567,763,041
Total assets	<u>567,763,041</u>	<u>–</u>	<u>–</u>	<u>567,763,041</u>
KBI Global Resource Solutions Fund				
Assets				
Financial assets designated at fair value through profit or loss				
Equities	34,592,105	–	–	34,592,105
Total assets	<u>34,592,105</u>	<u>–</u>	<u>–</u>	<u>34,592,105</u>
KBI Global Equity Fund				
Assets				
Financial assets designated at fair value through profit or loss				
Equities	9,062,305	–	–	9,062,305
Investment Funds	–	539,674	–	539,674
Total assets	<u>9,062,305</u>	<u>539,674</u>	<u>–</u>	<u>9,601,979</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

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 2022 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	49,470,197	–	–	49,470,197
Total assets	49,470,197	–	–	49,470,197

KBI North America Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss				
Equities	48,203,031	–	–	48,203,031
Total assets	48,203,031	–	–	48,203,031

KBI ACWI Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	85,558,105	–	–	85,558,105
Investment Funds	–	10,983,017	–	10,983,017
Total assets	85,558,105	10,983,017	–	96,541,122

KBI Integris Global Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	66,194,485	–	–	66,194,485
Total assets	66,194,485	–	–	66,194,485

KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	701,618,193	–	–	701,618,193
Total assets	701,618,193	–	–	701,618,193

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

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 2022 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Diversified Growth Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Investment Funds	–	7,391,423	–	7,391,423
Total assets	<u>–</u>	<u>7,391,423</u>	<u>–</u>	<u>7,391,423</u>

KBI Global Small Cap Equity Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	5,211,285	–	–	5,211,285
Total assets	<u>5,211,285</u>	<u>–</u>	<u>–</u>	<u>5,211,285</u>

The following is a summary of the fair valuations according to the inputs as at 31 August 2021 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	403,246,144	–	–	403,246,144
Total assets	<u>403,246,144</u>	<u>–</u>	<u>–</u>	<u>403,246,144</u>

KBI Water Fund

	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss				
Equities	1,232,607,776	–	–	1,232,607,776
Forward Exchange Contracts	–	222,903	–	222,903
Total assets	<u>1,232,607,776</u>	<u>222,903</u>	<u>–</u>	<u>1,232,830,679</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts	–	(1,910)	–	(1,910)
Total liabilities	<u>–</u>	<u>(1,910)</u>	<u>–</u>	<u>(1,910)</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

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 2021 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Emerging Markets Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	44,622,811	–	–	44,622,811
Total assets	44,622,811	–	–	44,622,811

KBI Developed Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	595,453,006	–	–	595,453,006
Total assets	595,453,006	–	–	595,453,006

KBI Global Resource Solutions Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	30,803,684	–	–	30,803,684
Total assets	30,803,684	–	–	30,803,684

KBI Global Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	8,942,187	–	–	8,942,187
Investment Funds	–	531,119	–	531,119
Total assets	8,942,187	531,119	–	9,473,306

KBI 50/50 Global/Eurozone Equity Fund	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	8,384,624	–	–	8,384,624
Investment Funds	–	238,089	–	238,089
Total assets	8,384,624	238,089	–	8,622,713

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

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 2021 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Eurozone Equity Fund				
	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	51,376,665	–	–	51,376,665
Total assets	<u>51,376,665</u>	<u>–</u>	<u>–</u>	<u>51,376,665</u>
KBI North America Equity Fund				
	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	USD	USD	USD	USD
Financial assets designated at fair value through profit or loss				
Equities	55,038,710	–	–	55,038,710
Total assets	<u>55,038,710</u>	<u>–</u>	<u>–</u>	<u>55,038,710</u>
KBI ACWI Equity Fund				
	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	93,740,223	–	–	93,740,223
Investment Funds	–	12,637,056	–	12,637,056
Total assets	<u>93,740,223</u>	<u>12,637,056</u>	<u>–</u>	<u>106,377,279</u>
KBI Integris Global Equity Fund				
	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	68,382,404	–	–	68,382,404
Total assets	<u>68,382,404</u>	<u>–</u>	<u>–</u>	<u>68,382,404</u>
KBI Global Sustainable Infrastructure Fund				
	Quoted Prices in Active Markets Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3	Total
Assets	EUR	EUR	EUR	EUR
Financial assets designated at fair value through profit or loss				
Equities	323,161,129	–	–	323,161,129
Total assets	<u>323,161,129</u>	<u>–</u>	<u>–</u>	<u>323,161,129</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

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 2021 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Diversified Growth 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				
Investment Funds	–	7,304,783	–	7,304,783
Total assets	<u>–</u>	<u>7,304,783</u>	<u>–</u>	<u>7,304,783</u>
KBI Global Small Cap 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	5,046,803	–	–	5,046,803
Total assets	<u>5,046,803</u>	<u>–</u>	<u>–</u>	<u>5,046,803</u>

*Fund launched on 29 July 2021.

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 period.

There were no Level 3 instruments held during the period/year ended 28 February 2022 and 31 August 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

4. Operating Expenses

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

*Fund ceased trading on 11 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

4. Operating Expenses (Continued)

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

*Fund launched on 29 July 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

4. Operating Expenses (Continued)

	KBI Global Energy Transition Fund Six months ended 28 February 2021	KBI Water Fund Six months ended 28 February 2021	KBI Emerging Markets Equity Fund Six months ended 28 February 2021	KBI Developed Equity Fund Six months ended 28 February 2021	KBI Global Resource Solutions Fund Six months ended 28 February 2021	KBI Global Equity Fund Six months ended 28 February 2021	KBI 50/50 Global/ Eurozone Equity Fund Six months ended 28 February 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Administration fees	26,327	117,224	8,375	84,257	4,093	2,294	3,935
Auditor's fees	2,910	3,362	2,912	2,912	2,912	2,904	2,909
Bank payment charges	12,942	39,441	1,260	2,911	279	476	564
Depository fees	58,295	259,567	20,737	186,570	9,062	4,845	8,515
Director's fees	2,107	2,199	1,976	1,812	2,105	2,126	2,119
Distribution fees	37,960	45,441	–	–	–	–	–
Investment management fees	369,231	2,634,047	50,892	746,968	3,559	18,154	56,225
Legal fees	4,771	11,473	2,099	5,139	1,143	982	1,014
Line of credit fees	102	116	101	102	101	101	101
Liquidation provision	–	–	–	–	–	–	5,000
MLRO fees	324	378	324	324	324	324	324
Paying Agents	1,207	13,147	4,543	6,826	1,209	26	86
Printing/publishing fees	–	1,181	1,046	997	–	–	–
Professional fees	4,829	12,464	15,576	8,917	3,825	2,197	2,196
Registration fees	1,856	13,025	4,850	7,547	825	323	–
Regulatory fees	2,281	9,314	2,730	6,645	2,469	984	932
Research costs	11,141	59,041	–	–	1,469	–	–
Secretarial fees	1,036	864	687	746	801	746	978
Share class hedging fees	–	12,260	–	–	–	–	–
Solutions providers	4,972	7,898	6,420	6,715	4,766	4,599	4,160
Transaction fees (non-trading)	1,645	12,294	14,378	1,076	229	203	170
VAT professional fees	281	334	281	281	281	281	281
	544,217	3,255,070	139,187	1,070,745	39,452	41,565	89,509

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

4. Operating Expenses (Continued)

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	Six months ended 28 February 2021	Six months ended 28 February 2021	Six months ended 28 February 2021	Six months ended 28 February 2021	Six months ended 28 February 2021	Six months ended 28 February 2021
	EUR	USD	EUR	EUR	EUR	EUR
Administration fees	8,752	10,772	14,662	9,716	12,760	1,069
Auditor's fees	2,910	3,362	2,911	2,911	2,911	3,086
Bank payment charges	376	7,280	746	223	598	304
Depository fees	19,378	23,852	28,957	21,514	28,253	2,353
Director's fees	2,085	2,282	2,037	2,107	2,128	2,005
Investment management fees	100,047	214,072	209,462	81,253	235,518	6,450
Legal fees	961	1,266	1,276	1,231	2,501	1,009
Line of credit fees	102	116	102	102	102	109
MLRO fees	324	376	324	324	324	317
Paying Agents	24	2,178	24	28	528	20
Printing/publishing fees	1,009	1,176	–	–	–	–
Professional fees	4,191	7,592	4,058	2,194	4,406	1,270
Registration fees	355	1,000	417	275	897	–
Regulatory fees	1,465	3,235	991	1,034	1,158	565
Research costs	–	–	–	–	4,819	–
Secretarial fees	746	865	748	686	746	715
Solutions providers	4,784	5,355	4,202	5,055	4,836	604
Transaction fees (non-trading)	306	1,985	719	312	226	152
VAT professional fees	281	334	281	281	281	281
	148,096	287,098	271,917	129,246	302,992	20,309

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

5. Transaction Costs

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

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

*Fund ceased trading on 11 November 2021.

**Fund launched on 29 July 2021.

	KBI Global Energy Transition Fund Six months ended 28 February 2021	KBI Water Fund Six months ended 28 February 2021	KBI Emerging Markets Equity Fund Six months ended 28 February 2021	KBI Developed Equity Fund Six months ended 28 February 2021	KBI Global Resource Solutions Fund Six months ended 28 February 2021	KBI Global Equity Fund Six months ended 28 February 2021	KBI 50/50 Global/ Eurozone Equity Fund Six months ended 28 February 2021
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Commission	44,822	182,990	24,171	115,310	6,187	2,359	4,740
Trade Expense	75,830	290,551	47,819	70,664	9,442	1,827	5,389
	120,652	473,541	71,990	185,974	15,629	4,186	10,129

	KBI Eurozone Equity Fund Six months ended 28 February 2021	KBI North America Equity Fund Six months ended 28 February 2021	KBI ACWI Equity Fund Six months ended 28 February 2021	KBI Integris Global Equity Fund Six months ended 28 February 2021	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2021	KBI Diversified Growth Fund Six months ended 28 February 2021
	EUR	USD	EUR	EUR	EUR	EUR
Commission	14,384	19,003	14,788	12,835	31,056	13
Trade Expense	17,161	904	11,235	9,410	59,256	1
	31,545	19,907	26,023	22,245	90,312	14

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

6. Net Asset Value

	As at 28 February 2022		As at 31 August 2021		As at 31 August 2020	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Energy Transition Fund						
Euro Class A Shares	€6,687,009	€16.71	€9,076,802	€16.80	€6,527,042	€10.24
Euro Class C Shares	€202,042,316	€24.67	€216,108,915	€24.86	€74,750,261	€15.21
Euro Class D Shares	€132,554,526	€24.04	€60,645,483	€24.25	€14,569,902	€14.87
Euro Class E Shares	€54,354,815	€10.91	€71,395,283	€11.00	–	–
Euro Class F Shares	€13,739,367	€621.37	€14,513,917	€631.07	€13,873,227	€392.21
Euro Class G Shares	€5,435,934	€18.78	€303,856	€19.06	€118	€11.85
Sterling Class A Shares	£1,172,353	£23.88	£1,450,067	£24.71	£1,310,467	£15.80
US Dollar Class A Shares	\$113,272,245	\$10.20	\$45,135,245	\$10.81	–	–
US Dollar Class C Shares	\$2,880,697	\$19.88	\$2,413,541	\$21.22	\$258,578	\$13.40
KBI Water Fund						
CZK Class A Shares	CZK1,287,144,526	CZK12.56	CZK1,069,637,996	CZK13.81	CZK610,821,537	CZK9.69
Euro Class A Shares	€8,359,207	€36.94	€10,307,234	€38.40	€6,371,454	€25.83
Euro Class C Shares	€391,081,360	€41.97	€529,546,733	€43.71	€255,623,506	€29.51
Euro Class D Shares	€8,993,070	€40.30	€8,789,123	€42.02	€4,717,960	€28.43
Euro Class F Shares	€14,537,274	€1,769.13	€15,429,104	€1,857.17	€12,837,016	€1,274.17
Euro Class G Shares*	€945	€9.45	–	–	–	–
Euro Class H Shares	€131,872,800	€29.87	€187,065,091	€31.14	€61,932,697	€21.07
Euro Class I (Distributing) Shares	€19,224,783	€13.70	€16,779,199	€14.46	€9,819,808	€10.09
Euro Class I Shares	€150,370,010	€25.70	€140,907,850	€26.96	€76,793,900	€18.47
Sterling Class A Shares	£10,605,569	£36.07	£14,011,670	£38.57	£11,774,696	£27.22
Sterling Class E Shares	£735,411	£21.27	£776,272	£22.76	£608,544	£16.10
US Dollar Class A Shares	\$37,146,243	\$18.63	\$40,961,439	\$20.42	\$20,438,733	\$14.00
US Dollar Class C Shares	\$2,694,400	\$15.98	\$2,876,742	\$17.65	\$2,128,280	\$12.31
US Dollar Class E Shares	\$8,118,037	\$13.76	\$8,913,088	\$15.11	\$5,874,727	\$10.40
US Dollar Class F Shares	\$56,236,516	\$10.35	\$84,729,917	\$11.33	–	–
AUD Class A Shares	AUD43,713	AUD18.60	AUD47,556	AUD20.24	AUD32,198	AUD13.70
AUD Class B Shares	AUD6,540,832	AUD19.71	AUD7,120,694	AUD21.46	AUD9,617,257	AUD14.55
KBI Emerging Markets Equity Fund						
Euro Class A Shares	€29,560,798	€17.22	€29,053,527	€17.82	€24,370,138	€14.15
Euro Class B Shares	€8,844,206	€15.46	€10,445,653	€16.03	€10,104,140	€12.77
Euro Class H (Distributing) Shares	–	–	€5,785,117	€11.40	€10,619,546	€9.40
Euro Class H Shares	€168,630	€14.37	€183,806	€14.91	€156,839	€11.91
US Dollar Class B (Distributing) Shares	\$88,272	\$13.37	\$96,170	\$14.57	\$2,735,653	\$12.17
CAD Class A Shares	–	–	–	–	CAD1,107,938	CAD11.90
KBI Developed Equity Fund						
Euro Class A Shares	€19,511,145	€30.25	€20,526,383	€29.85	€19,936,749	€22.30
Euro Class B Shares	€207,518,164	€20.67	€232,617,467	€20.43	€209,290,134	€15.32
Euro Class C Shares	€34,236,546	€29.08	€34,903,424	€28.76	€57,965,975	€21.59
Euro Class D (Distributing) Shares	€566,850	€15.98	€567,458	€16.00	€16,718,712	€12.33
Euro Class H Shares	€75,297,308	€24.07	€77,159,517	€23.82	€58,854,903	€17.90
Euro Class I Shares	€511,952	€13.38	€505,136	€13.30	€377,447	€10.08
Sterling Class C (Distributing) Shares	£16,855,594	£23.89	£17,311,334	£20.50	£14,152,274	£16.43
Sterling Class C Shares	£230,852	£33.26	£246,013	£28.22	£331,318	£22.06
Sterling Class D Shares	£132,141,797	£34.75	£133,602,425	£29.41	£103,927,493	£22.88
US Dollar Class E (Distributing) Shares	\$58,391,647	\$11.16	\$62,565,446	\$13.18	\$18,719,968	\$10.28
CAD Class A Shares	–	–	–	–	CAD18,949,794	CAD14.47
KBI Global Resource Solutions Fund						
Euro Class A Shares	€31,684,744	€316.40	€29,904,523	€302.51	€20,557,042	€198.65
Euro Class D Shares	€2,672,121	€235.65	€1,221,959	€226.14	€815,917	€149.62
Euro Class G Shares	€95,014	€160.59	€56,166	€154.92	€104	€103.90
Sterling Class A Shares	£801,375	£102.15	£129	£100.27	–	–
KBI Global Equity Fund						
Euro Class A Shares	€8,019,734	€29.28	€7,926,705	€29.02	€5,722,756	€21.86
Euro Class C Shares	€1,217,441	€27.72	€1,193,561	€27.54	€6,298,409	€20.85
Euro Class E Shares	€464,884	€26.23	€462,965	€26.12	€352,192	€19.87
Euro Class H Shares	€460	€22.70	€457	€22.58	€347	€17.13

*Class launched 1 December 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

6. Net Asset Value (Continued)

	As at 28 February 2022		As at 31 August 2021		As at 31 August 2020	
	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 50/50 Global/Eurozone Equity Fund*						
Euro Class C Shares	–	–	€8,792,042	€25.59	€21,713,600	€19.09
KBI Eurozone Equity Fund						
Euro Class A Shares	€7,014,407	€22.83	€6,956,961	€23.52	€6,577,211	€17.23
Euro Class B Shares	€8,328,507	€21.98	€9,176,955	€22.68	€14,104,438	€16.68
Euro Class C Shares	€33,631,643	€21.64	€34,725,224	€22.34	€28,978,467	€16.45
Euro Class E Shares	€539,976	€20.48	€558,890	€21.19	€413,621	€15.68
KBI North America Equity Fund						
Euro Class D (Distributing) Shares	€23,613	€18.89	€37,200	€18.93	€53,107	€14.35
Sterling Class A (Distributing) Shares	€34,220,577	€18.78	€37,699,886	€19.28	€50,503,535	€15.22
Sterling Class A Shares	€131,697	€22.68	€171,563	€23.09	€333,775	€17.94
US Dollar Class A Shares	\$1,684,863	\$13.67	\$2,141,972	\$14.28	\$1,248,475	\$10.83
US Dollar Class B (Distributing) Shares	\$200,094	\$15.42	\$308,154	\$16.24	\$315,264	\$12.47
US Dollar Class B Shares	\$205,036	\$18.14	\$356,209	\$18.89	\$267,798	\$14.20
KBI ACWI Equity Fund						
Sterling Class A Shares	€81,371,768	€12.98	€91,289,732	€13.24	€70,268,992	€10.44
KBI Integris Global Equity Fund						
Euro Class A Shares	€30,475,197	€15.58	€32,815,381	€15.29	€26,477,926	€11.63
Euro Class C Shares	€6,636,612	€15.17	€6,531,561	€14.93	€5,796,194	€11.41
Euro Class H (Distributing) Shares	€29,195,732	€12.96	€29,061,242	€12.90	€15,354,229	€10.10
KBI Global Sustainable Infrastructure Fund						
CZK Class A Shares	CZK211,096,966	CZK10.34	CZK7,126,750	CZK9.97	–	–
EUR Class G Shares**	€1,023	€10.23	–	–	–	–
Euro Class A Shares	€22,081,285	€17.53	€21,038,555	€16.60	€15,673,689	€12.16
Euro Class B Shares	€224,172,697	€13.99	€95,447,764	€13.28	€27,243,996	€9.76
Euro Class D (Distributing) Shares	€59,516,223	€12.33	€31,387,245	€11.85	€4,126,261	€9.00
Euro Class D Shares	€135,349,155	€15.25	€49,486,334	€14.49	€500	€10.68
Euro Class E Shares	€60,981,964	€11.40	€29,979,795	€10.82	–	–
Euro Class F (Distributing) Shares	€45,708,499	€14.75	€444,836	€14.23	€1,075	€10.75
Euro Class F Shares***	€12,915,790	€10.59	–	–	–	–
Euro Class I (Distributing) Shares	€32,717,190	€13.71	€24,635,706	€13.25	–	–
Euro Class I Shares	€96,343,293	€14.27	€59,447,974	€13.64	–	–
Singapore Dollar Class E (Distributing) Shares****	SGD1,077	SGD10.01	–	–	–	–
Sterling Class A Shares	£1,439,289	£12.19	£1,162,758	£11.88	–	–
Sterling Class A Distributing Shares	£19,683,208	£11.84	£18,747,373	£11.66	–	–
US Dollar Class A (Distributing) Shares	\$143,239	\$10.82	\$144,655	\$10.92	–	–
USD Class B Shares*****	\$56	\$9.81	–	–	–	–
USD Class E (Distributing) Shares*****	\$1,049,933	\$9.92	–	–	–	–
KBI Diversified Growth Fund						
Euro Class B Shares	€7,309,753	€199.27	€7,171,747	€198.37	€5,663,115	€157.83
Euro Class D Shares	€145,648	€197.20	€145,555	€196.74	€145,334	€157.24
KBI Global Small Cap Equity Fund						
Euro Class A Shares	€5,298,387	€9.99	€5,102,825	€10.13	–	–

*Fund ceased trading on 11 November 2021.

**Class launched 1 December 2021.

***Class launched 15 October 2021.

****Class launched 17 November 2021.

*****Class launched 14 January 2022.

*****Class launched 17 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

7. Securities Lending Income

Securities lending activity had been suspended since April 2020.

In May 2021, the Directors of KBI Funds ICAV agreed to terminate the securities lending program with Northern Trust on a permanent basis. As a result, there are no securities on loan for the financial period ended 28 February 2022.

Securities lending is the market practice whereby securities are temporarily transferred by one party (the lender) to another (the borrower) in return for collateral and income in the form of substitute payments over the course of the loan agreement. Securities used in securities lending activities were held at fair value and were recorded on the Global Securities System of Northern Trust Fiduciary Services (Ireland) Limited.

The income generated from securities lending is divided between the ICAV (60%), the securities lending agent, i.e. Northern Trust (30%) and the Investment Manager (10%).

There was no income generated from securities lending for the period ended 28 February 2022.

The following tables show the securities lending position of the ICAV at 28 February 2022 and 28 February 2021.

	Six months ended 28 February 2022	Six months ended 28 February 2021
	EUR	EUR
KBI Global Energy Transition Fund		
Income earned during the period		
ICAV	–	2,105
KBI Global Investors Limited	–	351
Northern Trust	–	1,053
	Six months ended 28 February 2022	Year ended 31 August 2021
	EUR	EUR
Value of securities on loan at period/year end	–	–
Value of collateral held in respect of these loans at period/year end	–	–

There were no Direct Costs for the period ended 28 February 2022.

The Direct Costs disclosed below relate to the Agent's (The Northern Trust Company) fee.

	Gross Earnings 28 February 2021	Direct Costs 28 February 2021
	EUR	EUR
KBI Global Energy Transition Fund	3,509	1,053

8. Efficient Portfolio Management and Use of Financial Derivative Instruments

The Investment Manager may utilise derivatives and other techniques and instruments (including, but not limited to, options, swaps, futures and forwards) whether the intention of providing protection against risks of gaining exposure to certain markets, sectors or securities, or otherwise of increasing the return on the Assets of each Fund. Such derivatives and other techniques and instruments will only be used for efficient portfolio management purposes in accordance with the conditions and limits laid down by the Central Bank of Ireland. The Investment Manager may also, when facilities become available in the relevant markets, lend the Portfolio securities and/or purchase securities subject to repurchase agreements. Securities lending is dealt with separately in Note 7. 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 78.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

9. Distributions

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

KBI Water Fund Share Class I EUR

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

KBI Emerging Markets Equity Share Class B USD

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

KBI Developed Equity Share Class C GBP

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

KBI Developed Equity Share Class D EUR

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

KBI Developed Equity Share Class E USD

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

KBI North America Equity Share Class A GBP

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

KBI North America Equity Share Class B USD

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

KBI North America Equity Share Class D EUR

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

KBI Integris Global Equity Share Class H EUR

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

KBI Global Sustainable Infrastructure Fund Share Class A GBP

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

KBI Global Sustainable Infrastructure Fund Share Class A USD

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

9. Distributions (Continued)

KBI Global Sustainable Infrastructure Fund Share Class D EUR

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

KBI Global Sustainable Infrastructure Fund Share Class F EUR

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

KBI Global Sustainable Infrastructure Fund Share Class I EUR

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

Details of distributions made during the six months ended 28 February 2021 are as follows:

KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.09192	1,081,385	99,401	01.08.2020 - 31.03.2021

KBI Emerging Markets Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
26.02.2021	12.03.2021	0.12096	6,600	798	01.08.2020 - 31.03.2021

KBI Emerging Markets Equity Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.09205	1,123,501	103,418	01.08.2020 - 31.03.2021

KBI Developed Equity Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
26.02.2021	12.03.2021	0.18942	844,776	160,017	01.08.2020 - 31.03.2021

KBI Developed Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.14617	35,467	5,184	01.08.2020 - 31.03.2021

KBI Developed Equity Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
26.02.2021	12.03.2021	0.12374	1,153,177	142,694	01.08.2020 - 31.03.2021

KBI North America Equity Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
26.02.2021	12.03.2021	0.18099	2,322,161	420,288	01.08.2020 - 31.03.2021

KBI North America Equity Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
26.02.2021	12.03.2021	0.15482	20,980	3,248	01.08.2020 - 31.03.2021

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

9. Distributions (Continued)

KBI North America Equity Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.17560	2,285	401	01.08.2020 - 31.03.2021

KBI Integris Global Equity Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.11343	2,253,350	255,598	01.08.2020 - 31.03.2021

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.13579	1,678,616	227,939	01.08.2020 - 31.03.2021

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
26.02.2021	12.03.2021	0.13797	1,169,870	161,407	01.08.2020 - 31.03.2021

10. 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 are disclosed in Notes 4.

Transactions with connected persons

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

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

Directors

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

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

Fiona Mulcahy earned a fee of €12,417 during the period. Frank Joseph Close retired as a Director on 31 October 2021 and earned a fee of €4,000 during the two month period to this date.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

10. Related Party Transactions (Continued)

Directors (Continued)

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 28 February 2022:

Padraig Sheehy	KBI Emerging	KBI Global	KBI Global	KBI Diversified
	Markets Equity	Sustainable	Resource Solution	Growth Fund
	Fund	Infrastructure	Fund	
Opening Balance 01 September 2021	4,337	14,132	260	5
Purchases	346	601	218	–
Sales	(4,179)	(5,310)	(8)	–
Closing Balance 28 February 2022	504	9,423	470	5

Padraig Sheehy	KBI Water Fund	KBI Global Energy	KBI Eurozone	KBI Global
		Transition Fund	Equity Fund	Equity Fund
Opening Balance 01 September 2021	5,774	13,155	–	4,623
Purchases	86	169	38	1,122
Sales	(4,038)	(9,047)	–	(992)
Closing Balance 28 February 2022	1,822	4,277	38	4,753

Gerard Solan	KBI Water Fund	KBI Emerging	KBI Global Equity
		Markets Equity	Fund
		Fund	Fund
Opening Balance 01 September 2021	2,752	10,678	13,455
Purchases	–	787	–
Sales	–	–	–
Closing Balance 28 February 2022	2,752	11,465	13,455

Gerard Solan	KBI Global	KBI Global
	Resource Solution	Sustainable
	Fund	Infrastructure
		Fund
Opening Balance 01 September 2021	351	15,835
Purchases	–	645
Sales	–	–
Closing Balance 28 February 2022	351	16,480

Derval Murray	KBI Global Energy	KBI Water Fund	KBI Developed	KBI Emerging
	Transition Fund		Equity Fund	Markets Equity
				Fund
Opening Balance 01 September 2021	594	387	3,562	1,477
Purchases	–	–	–	–
Sales	–	–	–	–
Closing Balance 28 February 2022	594	387	3,562	1,477

Derval Murray	KBI Global	KBI Global	KBI Eurozone	KBI Global
	Resource Solutions	Global Equity	Equity Fund	Sustainable
	Fund	Fund		Infrastructure
				Fund
Opening Balance 01 September 2021	447	115	172	2,998
Purchases	54	–	–	675
Sales	–	–	–	–
Closing Balance 28 February 2022	501	115	172	3,673

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

10. Related Party Transactions (Continued)

Directors (Continued)

The tables below show a reconciliation of the Directors' and Secretary's interests in the Funds of the ICAV for the financial period ended 28 February 2022: (Continued)

Derval Murray					KBI Diversified Growth Fund
Opening Balance 01 September 2021					22
Purchases					-
Sales					-
Closing Balance 28 February 2022					22

Patrick Cassells		KBI Water Fund	KBI Global Equity Fund	KBI Developed Equity Fund	KBI Global Sustainable Infrastructure Fund
Opening Balance 01 September 2021		13	25	988	858
Purchases		-	-	-	238
Sales		-	-	-	-
Closing Balance 28 February 2022		13	25	988	1,096

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

Shareholdings

The following Funds held shares in KBI Global Energy Transition Fund as at 28 February 2022:
KBI Innovator Fund held 324,463 Euro Class A shares (31 August 2021: 445,067 Euro Class A shares).

The following Funds held shares in KBI Water Fund as at 28 February 2022:
KBI Innovator Fund held 148,180 Euro Class A shares (31 August 2021: 185,370 Euro Class A shares).

The following Funds held shares in KBI Global Resource Solutions Fund as at 28 February 2022:
KBI Diversified Growth Fund held 3,911 Euro Class A shares (31 August 2021: 4,094 Euro Class A shares).
KBI Innovator Fund held 76,061 Euro Class A shares (31 August 2021: 75,348 Euro Class A shares).
KBI Managed Fund held 6,912 Euro Class A shares (31 August 2021: 6,912 Euro Class A shares).

The following Funds held shares in KBI Emerging Markets Equity Fund as at 28 February 2022:
KBI Diversified Growth Fund held 14,884 Euro Class A shares (31 August 2021: 14,884 Euro Class A shares).
KBI Innovator Fund held 770,642 Euro Class A shares (31 August 2021: 566,771 Euro Class A shares).
KBI Global Equity Fund held 31,345 Euro Class A shares (31 August 2021: 29,810 Euro Class A shares).
KBI 50/50 Global/Eurozone Equity Fund held no Euro Class A shares (31 August 2021: 13,363 Euro Class A shares).
KBI Managed Fund held 256,240 Euro Class A shares (31 August 2021: 250,271 Euro Class A shares).
KBI ACWI Equity Fund held 442,150 Euro Class A shares (31 August 2021: 558,976 Euro Class A shares).

The following Funds held shares in KBI Developed Equity Fund as at 28 February 2022:
KBI Diversified Growth Fund held 38,269 Euro Class I Distributing shares (31 August 2021: 37,983 Euro Class I Distributing shares).
KBI Managed Fund held 645,062 Euro Class A shares (31 August 2021: 687,725 Euro Class A shares).

The following Funds held shares in KBI Eurozone Equity Fund as at 28 February 2022:
KBI Diversified Growth Fund held 34,717 Euro Class A shares (31 August 2021: 27,119 Euro Class A shares).
KBI Managed Fund held 244,653 Euro Class A shares (31 August 2021: 244,653 Euro Class A shares).

The following Funds held shares in KBI Integris Global Equity Fund as at 28 February 2022:
KBI Ethical Managed Fund held 1,956,568 Euro Class A shares (31 August 2021: 2,146,004 Euro Class A shares).

The following Funds held shares in KBI Global Sustainable Infrastructure Fund as at 28 February 2022:
KBI Diversified Growth Fund held 36,745 Euro Class A shares (31 August 2021: 36,745 Euro Class A shares).

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2022****10. Related Party Transactions (Continued)****Shareholdings (Continued)**

KBI Ethical Managed Fund held 351,703 Euro Class A shares (31 August 2021: 351,703 Euro Class A shares).
KBI Innovator Fund held 583,299 Euro Class A shares (31 August 2021: 583,299 Euro Class A shares).
KBI Managed Fund held 94,442 Euro Class A shares (31 August 2021: 94,442 Euro Class A shares).

The following Funds held shares in KBI Global Small Cap Equity Fund as at 28 February 2022:
KBI Diversified Growth Fund held 45,208 Euro Class A shares (31 August 2021: 36,180 Euro Class A shares).
KBI Innovator Fund held 315,981 Euro Class A shares (31 August 2021: 315,981 Euro Class A shares).
KBI Managed Fund held 169,336 Euro Class A shares (31 August 2021: 151,447 Euro Class A shares).

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

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

11. Taxation

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

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were 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 2022

12. Reconciliation of Net Asset Value in accordance with IFRS

At 28 February 2022, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the period-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the dealings after the Net Asset Value's cut off point in accordance with IFRS. The following is the reconciliation detail as at 28 February 2022:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund	KBI Global Equity Fund	KBI 50/50 Global/ Eurozone Equity Fund*
	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Net asset value originally reported	519,252,564	997,634,020	38,652,129	584,165,113	35,409,185	9,702,519	–
Adjustment for dealing after the cut off	374,379	(2,348,343)	–	(16,271,525)	–	–	–
Net assets per the financial statement	519,626,943	995,285,677	38,652,129	567,893,588	35,409,185	9,702,519	–

	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund
	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022	Six months ended 28 February 2022
	EUR	USD	EUR	EUR	EUR	EUR	EUR
Net asset value originally reported	49,514,533	48,208,681	97,204,917	66,307,541	721,542,445	7,455,400	5,298,387
Adjustment for dealing after the cut off	–	–	–	–	2,922,215	–	–
Net assets per the financial statement	49,514,533	48,208,681	97,204,917	66,307,541	724,464,660	7,455,400	5,298,387

*Fund ceased trading on 11 November 2021.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2022

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

At 31 August 2021, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the year-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the dealings after the Net Asset Value's cut off point in accordance with IFRS. The following is the reconciliation detail as at 31 August 2021:

	KBI Global Energy Transition Fund Year ended 31 August 2021 EUR	KBI Water Fund Year ended 31 August 2021 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2021 EUR	KBI Developed Equity Fund Year ended 31 August 2021 EUR	KBI Global Resource Solutions Fund Year ended 31 August 2021 EUR	KBI Global Equity Fund Year ended 31 August 2021 EUR	KBI 50/50 Global/ Eurozone Equity Fund Year ended 31 August 2021 EUR
Net asset value originally reported	414,015,061	1,283,371,442	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042
Adjustment for dealing after the cut off	–	2,205,696	–	–	–	–	–
Net assets per the financial statement	414,015,061	1,285,577,138	45,549,572	595,513,221	31,182,799	9,583,688	8,792,042

	KBI Eurozone Equity Fund Year ended 31 August 2021 EUR	KBI North America Equity Fund Year ended 31 August 2021 USD	KBI ACWI Equity Fund Year ended 31 August 2021 EUR	KBI Integris Global Equity Fund Year ended 31 August 2021 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2021 EUR	KBI Diversified Growth Fund Year ended 31 August 2021 EUR	KBI Global Small Cap Equity Fund* Period ended 31 August 2021 EUR
Net asset value originally reported	51,418,030	54,970,835	106,431,865	68,408,184	335,300,409	7,317,302	5,102,825
Adjustment for dealing after the cut off	–	–	–	–	192,388	–	–
Net assets per the financial statement	51,418,030	54,970,835	106,431,865	68,408,184	335,492,797	7,317,302	5,102,825

*Fund launched on 29 July 2021.

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2022****13. Events During the Financial Period**

The following share classes launched during the financial period:

	Launch Date
KBI Water Fund EUR Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund EUR Class G Shares	1 December 2021
KBI Global Sustainable Infrastructure Fund EUR Class F Shares	15 October 2021
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class E (Distributing) Shares	17 November 2021
KBI Global Sustainable Infrastructure Fund US Dollar Class B Shares	14 January 2022
KBI Global Sustainable Infrastructure Fund US Dollar Class E (Distributing) Shares	17 November 2021

KBI 50/50 Global/Eurozone Equity Fund ceased trading on 11 November 2021.

On 1 October 2021, a new prospectus was issued.

The appointment of Amundi Ireland Ltd as Management Company was effective 1 October 2021. Shareholder agreement for the proposed changes to the Instrument of Incorporation of the ICAV as well as to the introduction of a new Management Fee was approved at an EGM convened on 7 September 2021.

Mr Frank Close, Independent Director, retired as director of KBI Funds ICAV effective 31 October 2021.

On 13 December 2021, an addendum to the prospectus was issued in relation to the EU Taxonomy Framework.

COVID-19

The COVID-19 virus pandemic continues to impact countries and economies across the globe. The Directors are aware that global financial markets are still monitoring and reacting to the outbreak. All markets have incurred increased volatility and uncertainty since the onset of the virus.

The Directors have also noted the operational risks that are posed to the ICAV and its service providers due to global and local movement restrictions that have been enacted by various governments. The COVID-19 pandemic is an unprecedented event and the eventual impact on the global economy and markets will largely depend on the scale and duration of the outbreak.

The Directors will continue to monitor this situation.

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 2022.

14. Post Balance Sheet Events

Effective 31 March 2022, KBI Energy Solutions Fund changed name to KBI Global Energy Transition Fund.

COVID-19

The COVID-19 outbreak has caused extensive disruption to businesses and economic activities globally. The uncertainty and instability described in Note 13 continues post financial period end.

The Russian invasion of Ukraine in late February led to western nations imposing severe economic sanctions on Russia. The Funds are following all appropriate protocols to abide by the conditions of the sanctions and the Funds continue to be managed according to stated investment objectives. The Directors are regularly monitoring the evolving situations and any changes in sanctions to ensure compliance.

There have been no other events subsequent to the period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 28 February 2022.

15. Approval of Financial Statements

The Financial Statements were approved by the Board on 27 April 2022.

Schedule of Total Expense Ratios for the six months ended 28 February 2022

	Total Expense Ratio
KBI Global Energy Transition Fund	
Euro Class A Shares	0.15%
Euro Class C Shares	0.52%
Euro Class D Shares	0.75%
Euro Class E Shares	0.59%
Euro Class F Shares	2.08%
Euro Class G Shares	1.95%
Sterling Class A Shares	0.90%
US Dollar Class A Shares	0.75%
US Dollar Class C Shares	2.17%
KBI Water Fund	
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.76%
Euro Class F Shares	2.15%
Euro Class G Shares	1.94%
Euro Class H Shares	0.76%
Euro Class I Shares	1.97%
Euro Class I (Distributing) Shares	1.99%
Sterling Class A Shares	0.91%
Sterling Class E Shares	1.16%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	2.38%
US Dollar Class E Shares	1.16%
US Dollar Class F Shares	0.60%
AUD Class A Shares	0.71%
AUD Class B Shares	0.85%
Czech Koruna Class A Shares	2.28%
KBI Emerging Markets Equity Fund	
Euro Class A Shares	0.44%
Euro Class B Shares	0.81%
Euro Class H Shares	1.04%
US Dollar Class B (Distributing) Shares	1.04%
KBI Global Resource Solutions Fund	
Euro Class A Shares	0.29%
Euro Class D Shares	1.04%
Euro Class G Shares	2.09%
Sterling Class A Shares	1.04%
KBI Developed Equity Fund	
Euro Class A Shares	0.14%
Euro Class B Shares	0.51%
Euro Class C Shares	0.64%
Euro Class D (Distributing) Shares	0.74%
Euro Class H Shares	0.74%
Euro Class I Shares	1.64%
Sterling Class C Shares	0.64%
Sterling Class C (Distributing) Shares	0.64%
Sterling Class D Shares	0.14%
US Dollar Class E (Distributing) Shares	0.64%
KBI Global Equity Fund	
Euro Class A Shares	0.47%
Euro Class C Shares	0.97%
Euro Class E Shares	1.47%
Euro Class H Shares	1.07%
KBI Eurozone Equity Fund	
Euro Class A Shares	0.20%
Euro Class B Shares	0.55%
Euro Class C Shares	0.70%
Euro Class E Shares	1.20%

Schedule of Total Expense Ratios for the six months ended 28 February 2022 (Continued)

	Total Expense Ratio
KBI North America Equity Fund	
Euro Class D (Distributing) Shares	0.93%
Sterling Class A Shares	1.59%
Sterling Class A (Distributing) Shares	0.95%
US Dollar Class A Shares	1.76%
US Dollar Class B Shares	0.93%
US Dollar Class B (Distributing) Shares	0.93%
KBI ACWI Equity Fund	
Sterling Class A Shares	0.68%
KBI Integris Global Equity Fund	
Euro Class A Shares	0.17%
Euro Class C Shares	0.67%
Euro Class H (Distributing) Shares	0.77%
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	1.97%
Euro Class A Shares	0.17%
Euro Class B Shares	0.55%
Euro Class D Shares	0.93%
Euro Class D (Distributing) Shares	0.92%
Euro Class E Shares	0.62%
Euro Class F Shares	1.67%
Euro Class F (Distributing) Shares	1.68%
Euro Class G Shares	1.97%
Euro Class I Shares	1.97%
Euro Class I (Distributing) Shares	1.97%
Singapore Dollar Class E (Distributing) Shares	1.67%
Sterling Class A Shares	0.93%
Sterling Class A (Distributing) Shares	0.92%
US Dollar Class A (Distributing) Shares	0.92%
US Dollar Class B Shares	1.67%
US Dollar Class E (Distributing) Shares	1.67%
KBI Diversified Growth Fund	
Euro Class B Shares	1.01%
Euro Class D Shares	1.45%
KBI Global Small Cap Equity Fund	
Euro Class A Shares	0.33%

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 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%)		
	Australia: 1.33% (31 Aug 2021: 0.89%)		
	Mining: 1.33% (31 Aug 2021: 0.89%)		
1,045,807	Lynas Rare Earths	6,908,519	1.33
	Total Australia	6,908,519	1.33
	Austria: 1.90% (31 Aug 2021: 1.95%)		
	Machinery-Diversified: 1.90% (31 Aug 2021: 1.95%)		
246,023	Andritz	9,855,681	1.90
	Total Austria	9,855,681	1.90
	Belgium: 0.00% (31 Aug 2021: 2.03%)		
	Chemicals: 0.00% (31 Aug 2021: 2.03%)		
	Total Belgium	–	–
	Canada: 2.35% (31 Aug 2021: 2.52%)		
	Electric: 1.97% (31 Aug 2021: 1.56%)		
362,573	Northland Power	10,231,169	1.97
	Miscellaneous Manufacturing: 0.38% (31 Aug 2021: 0.96%)		
1,171,533	DIRTT Environmental Solutions	1,973,647	0.38
	Total Canada	12,204,816	2.35
	Denmark: 5.24% (31 Aug 2021: 3.24%)		
	Electric: 2.22% (31 Aug 2021: 0.00%)		
99,816	Orsted	11,560,405	2.22
	Energy-Alternate Sources: 3.02% (31 Aug 2021: 3.24%)		
536,114	Vestas Wind Systems A/S ONMK	15,697,578	3.02
	Total Denmark	27,257,983	5.24
	Germany: 7.54% (31 Aug 2021: 7.65%)		
	Electric: 4.75% (31 Aug 2021: 5.60%)		
192,369	Friedrich Vorwerk	5,430,577	1.04
464,826	RWE	19,269,362	3.71
	Electrical Components & Equipment: 0.90% (31 Aug 2021: 0.89%)		
50,825	Varta	4,681,999	0.90

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%) (Continued)		
	Germany: 7.54% (31 Aug 2021: 7.65%) (Continued)		
	Energy-Alternate Sources: 1.89% (31 Aug 2021: 1.16%)		
364,800	Encavis	5,594,208	1.08
268,309	Nordex	4,236,599	0.81
	Total Germany	39,212,745	7.54
	Hong Kong: 0.53% (31 Aug 2021: 0.78%)		
	Environmental Control: 0.53% (31 Aug 2021: 0.78%)		
4,325,222	China Everbright International	2,762,296	0.53
	Total Hong Kong	2,762,296	0.53
	Ireland: 7.28% (31 Aug 2021: 7.11%)		
	Building Materials: 1.59% (31 Aug 2021: 1.79%)		
142,467	Johnson Controls International	8,238,910	1.59
	Investment Companies: 3.85% (31 Aug 2021: 3.52%)		
17,045,168	Greencoat Renewables	20,028,072	3.85
	Miscellaneous Manufacturing: 1.84% (31 Aug 2021: 1.80%)		
69,671	Eaton	9,569,527	1.84
	Total Ireland	37,836,509	7.28
	Italy: 2.56% (31 Aug 2021: 2.71%)		
	Electric: 2.56% (31 Aug 2021: 2.71%)		
2,013,634	Enel	13,285,957	2.56
	Total Italy	13,285,957	2.56
	Jersey: 1.76% (31 Aug 2021: 1.65%)		
	Auto Parts & Equipment: 1.76% (31 Aug 2021: 1.65%)		
79,370	Aptiv	9,145,003	1.76
	Total Jersey	9,145,003	1.76
	Netherlands: 6.30% (31 Aug 2021: 6.07%)		
	Commercial Services: 0.87% (31 Aug 2021: 0.61%)		
51,944	Alfen Beheer	4,507,440	0.87
	Semiconductors: 5.43% (31 Aug 2021: 5.46%)		
13,721	ASML	8,201,728	1.58

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%) (Continued)		
	Netherlands: 6.30% (31 Aug 2021: 6.07%) (Continued)		
118,298	Semiconductors: 5.43% (31 Aug 2021: 5.46%) (Continued) NXP Semiconductors	20,020,186	3.85
	Total Netherlands	32,729,354	6.30
	People's Republic Of China: 1.03% (31 Aug 2021: 2.81%)		
15,930,394	Electric: 1.03% (31 Aug 2021: 1.59%) China Datang Renewable Power	5,345,618	1.03
	Energy-Alternate Sources: 0.00% (31 Aug 2021: 1.22%)		
	Total People's Republic Of China	5,345,618	1.03
	Republic of South Korea: 3.12% (31 Aug 2021: 3.40%)		
39,877	Telecommunications: 3.12% (31 Aug 2021: 3.40%) Samsung SDI	16,196,131	3.12
	Total Republic of South Korea	16,196,131	3.12
	Spain: 3.97% (31 Aug 2021: 4.64%)		
2,024,999	Electric: 3.97% (31 Aug 2021: 4.13%) Iberdrola	20,619,552	3.97
	Electrical Components & Equipment: 0.00% (31 Aug 2021: 0.51%)		
	Total Spain	20,619,552	3.97
	Switzerland: 4.40% (31 Aug 2021: 4.86%)		
190,506	Energy-Alternate Sources: 2.13% (31 Aug 2021: 2.97%) Landis+Gyr	11,087,646	2.13
389,273	Machinery-Construction & Mining: 2.27% (31 Aug 2021: 1.89%) ABB	11,765,302	2.27
	Total Switzerland	22,852,948	4.40
	United Kingdom: 8.14% (31 Aug 2021: 10.91%)		
345,859	Chemicals: 1.49% (31 Aug 2021: 1.93%) Johnson Matthey	7,774,554	1.49
257,387	Electric: 5.14% (31 Aug 2021: 5.11%) Atlantica Yield	7,748,879	1.49
540,913	Drax	4,560,293	0.88

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%) (Continued)		
	United Kingdom: 8.14% (31 Aug 2021: 10.91%) (Continued)		
	Electric: 5.14% (31 Aug 2021: 5.11%) (Continued)		
706,450	SSE	14,382,329	2.77
	Gas: 1.51% (31 Aug 2021: 2.69%)		
581,483	National Grid	7,855,534	1.51
	Mining: 0.00% (31 Aug 2021: 1.18%)		
	Total United Kingdom	42,321,589	8.14
	United States: 40.43% (31 Aug 2021: 34.18%)		
	Auto Parts & Equipment: 2.41% (31 Aug 2021: 2.17%)		
342,687	BorgWarner	12,510,576	2.41
	Building Materials: 3.19% (31 Aug 2021: 4.37%)		
199,992	Owens Corning	16,592,105	3.19
	Chemicals: 1.36% (31 Aug 2021: 1.51%)		
40,690	Albemarle	7,091,949	1.36
	Commercial Services: 2.99% (31 Aug 2021: 1.76%)		
92,449	Quanta Services	8,966,284	1.73
228,441	Willdan	6,558,119	1.26
	Electric: 4.98% (31 Aug 2021: 3.76%)		
178,355	NextEra Energy	12,423,079	2.39
211,564	Ormat Technologies	13,431,826	2.59
	Electrical Components & Equipment: 2.29% (31 Aug 2021: 1.42%)		
86,173	Universal Display	11,882,160	2.29
	Electronics: 0.79% (31 Aug 2021: 0.98%)		
97,234	Itron	4,124,567	0.79
	Energy-Alternate Sources: 14.32% (31 Aug 2021: 8.64%)		
87,056	Enphase Energy	12,923,149	2.49
236,545	First Solar	15,859,170	3.05
137,150	Renewable Energy	7,504,053	1.44
172,755	Shoals Technologies	2,433,981	0.47
48,378	SolarEdge Technologies	13,758,354	2.65
899,258	Sunnova Energy International	16,128,517	3.10
238,637	Sunrun	5,799,142	1.12
	Environmental Control: 0.00% (31 Aug 2021: 3.01%)		
	Mining: 1.71% (31 Aug 2021: 1.78%)		
424,906	Livent	8,903,278	1.71

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

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.88% (31 Aug 2021: 97.40%) (Continued)		
	United States: 40.43% (31 Aug 2021: 34.18%) (Continued)		
	Semiconductors: 6.39% (31 Aug 2021: 4.78%)		
147,083	CEVA	5,334,901	1.03
412,952	ON Semiconductor	23,017,145	4.43
52,970	Wolfspeed	4,838,605	0.93
	Total United States	210,080,960	40.43
	Total Equities	508,615,661	97.88
	Total Financial assets at fair value through profit or loss	508,615,661	97.88
	Total Value of Investments	508,615,661	97.88
	Cash*	11,558,782	2.22
	Other Net Liabilities	(547,500)	(0.10)
	Net Assets Attributable to Holders of Redeemable Participating Shares	519,626,943	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.53
Other assets	2.47
	100.00

KBI Water Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.99% (31 Aug 2021: 95.88%)		
	Austria: 1.94% (31 Aug 2021: 1.98%)		
429,067	Machinery-Diversified: 1.94% (31 Aug 2021: 1.98%) Andritz	19,306,040	1.94
	Total Austria	19,306,040	1.94
	Bermuda: 2.83% (31 Aug 2021: 2.52%)		
14,624,240	Environmental Control: 1.62% (31 Aug 2021: 1.42%) China Water Affairs	16,123,966	1.62
30,534,000	Water: 1.21% (31 Aug 2021: 1.10%) Beijing Enterprises Water	12,055,414	1.21
	Total Bermuda	28,179,380	2.83
	Brazil: 1.86% (31 Aug 2021: 1.99%)		
1,276,495	Water: 1.86% (31 Aug 2021: 1.99%) Cia de Saneamento Basico do Estado de Sao Paulo	10,231,107	1.03
3,002,275	Cia Saneamento Minas Gerais	8,254,989	0.83
	Total Brazil	18,486,096	1.86
	Canada: 1.36% (31 Aug 2021: 1.77%)		
273,643	Engineering & Construction: 1.36% (31 Aug 2021: 1.61%) Stantec	13,579,131	1.36
	Miscellaneous Manufacturing: 0.00% (31 Aug 2021: 0.16%)		
	Total Canada	13,579,131	1.36
	Cayman Islands: 0.42% (31 Aug 2021: 0.39%)		
426,777	Water: 0.42% (31 Aug 2021: 0.39%) Consolidated Water	4,186,682	0.42
	Total Cayman Islands	4,186,682	0.42
	France: 6.41% (31 Aug 2021: 9.80%)		
1,815,985	Water: 6.41% (31 Aug 2021: 9.80%) Veolia Environnement	63,781,874	6.41
	Total France	63,781,874	6.41

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.99% (31 Aug 2021: 95.88%) (Continued)		
	Germany: 1.53% (31 Aug 2021: 1.81%)		
434,959	Metal Fabricate/Hardware: 1.53% (31 Aug 2021: 1.81%) Norma Group	15,184,010	1.53
	Total Germany	15,184,010	1.53
	Hong Kong: 2.54% (31 Aug 2021: 2.33%)		
14,869,137	Environmental Control: 1.07% (31 Aug 2021: 1.27%) China Everbright International	10,666,075	1.07
10,872,000	Water: 1.47% (31 Aug 2021: 1.06%) Guangdong Investment	14,595,810	1.47
	Total Hong Kong	25,261,885	2.54
	India: 0.66% (31 Aug 2021: 0.60%)		
1,639,066	Engineering & Construction: 0.66% (31 Aug 2021: 0.60%) VA Tech Wabag	6,547,236	0.66
	Total India	6,547,236	0.66
	Ireland: 2.81% (31 Aug 2021: 2.51%)		
483,670	Miscellaneous Manufacturing: 2.81% (31 Aug 2021: 2.51%) Pentair	28,002,075	2.81
	Total Ireland	28,002,075	2.81
	Japan: 2.25% (31 Aug 2021: 2.81%)		
549,874	Environmental Control: 2.25% (31 Aug 2021: 2.30%) Kurita Water Industries	22,427,029	2.25
	Machinery-Diversified: 0.00% (31 Aug 2021: 0.51%)		
	Total Japan	22,427,029	2.25
	Jersey: 2.41% (31 Aug 2021: 2.44%)		
156,834	Distribution/Wholesale: 2.41% (31 Aug 2021: 2.44%) Ferguson	24,015,555	2.41
	Total Jersey	24,015,555	2.41

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.99% (31 Aug 2021: 95.88%) (Continued)		
	Mexico: 1.94% (31 Aug 2021: 2.15%)		
7,549,290	Chemicals: 1.94% (31 Aug 2021: 2.15%) Orbia Advance	19,305,049	1.94
	Total Mexico	19,305,049	1.94
	Netherlands: 2.89% (31 Aug 2021: 3.63%)		
220,408	Engineering & Construction: 1.01% (31 Aug 2021: 1.01%) Arcadis	10,068,358	1.01
334,382	Miscellaneous Manufacturing: 1.88% (31 Aug 2021: 2.62%) Aalberts Industries	18,662,466	1.88
	Total Netherlands	28,730,824	2.89
	Republic of South Korea: 2.97% (31 Aug 2021: 2.54%)		
493,886	Home Furnishings: 2.97% (31 Aug 2021: 2.54%) Woongjin Coway	29,575,242	2.97
	Total Republic of South Korea	29,575,242	2.97
	Singapore: 0.36% (31 Aug 2021: 0.24%)		
20,412,100	Environmental Control: 0.36% (31 Aug 2021: 0.24%) SIIC Environment	3,539,731	0.36
	Total Singapore	3,539,731	0.36
	Sweden: 1.60% (31 Aug 2021: 0.94%)		
486,523	Miscellaneous Manufacturing: 1.60% (31 Aug 2021: 0.94%) Alfa Laval	15,910,377	1.60
	Total Sweden	15,910,377	1.60
	United Kingdom: 13.64% (31 Aug 2021: 13.86%)		
9,792,967	Engineering & Construction: 2.95% (31 Aug 2021: 3.31%) Costain	5,768,334	0.58
2,614,470	HomeServe	23,617,376	2.37
547,397	Machinery-Construction & Mining: 1.17% (31 Aug 2021: 1.69%) Weir Group	11,621,151	1.17
1,509,133	Water: 9.52% (31 Aug 2021: 8.86%) Pennon Group GBX	21,048,620	2.12
454,466	Severn Trent	17,518,973	1.76

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 98.99% (31 Aug 2021: 95.88%) (Continued)		
	United Kingdom: 13.64% (31 Aug 2021: 13.86%) (Continued)		
	Water: 9.52% (31 Aug 2021: 8.86%) (Continued)		
3,896,764	United Utilities	56,166,981	5.64
	Total United Kingdom	135,741,435	13.64
	United States: 48.57% (31 Aug 2021: 41.57%)		
	Building Materials: 5.15% (31 Aug 2021: 4.94%)		
310,958	Fortune Brands Home & Security	27,017,586	2.71
434,248	Masco	24,333,087	2.44
	Commercial Services: 2.83% (31 Aug 2021: 2.55%)		
159,732	Ecolab	28,132,000	2.83
	Distribution/Wholesale: 2.35% (31 Aug 2021: 2.01%)		
1,042,824	Core & Main	23,437,469	2.35
	Electronics: 2.09% (31 Aug 2021: 2.53%)		
159,938	Agilent Technologies	20,842,320	2.09
	Engineering & Construction: 3.18% (31 Aug 2021: 3.82%)		
362,858	AECOM	26,367,077	2.65
172,699	Granite Construction	5,226,735	0.53
	Environmental Control: 2.45% (31 Aug 2021: 2.54%)		
205,689	Evoqua Water Technologies	8,773,664	0.88
98,559	Tetra Tech	15,642,792	1.57
	Healthcare-Products: 4.71% (31 Aug 2021: 3.71%)		
170,926	Danaher	46,902,949	4.71
	Housewares: 0.51% (31 Aug 2021: 1.27%)		
53,795	Toro	5,044,626	0.51
	Machinery-Diversified: 8.16% (31 Aug 2021: 6.51%)		
80,349	Ilex	15,408,930	1.55
76,478	Lindsay	10,035,061	1.01
82,260	Roper Technologies	36,888,263	3.71
211,358	Xylem	18,789,726	1.89
	Metal Fabricate/Hardware: 4.80% (31 Aug 2021: 4.20%)		
152,225	Advanced Drainage Systems	17,764,658	1.79
1,165,085	Mueller Water Products	14,767,452	1.48
70,570	Valmont Industries	15,266,761	1.53
	Miscellaneous Manufacturing: 2.34% (31 Aug 2021: 1.38%)		
176,184	Ao Smith	12,080,056	1.21
220,934	SPX	11,195,830	1.13

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
Equities: 98.99% (31 Aug 2021: 95.88%) (Continued)					
United States: 48.57% (31 Aug 2021: 41.57%) (Continued)					
Water: 10.00% (31 Aug 2021: 6.11%)					
156,162	American Water Works	23,584,366	2.37		
173,511	California Water Service	9,882,319	0.99		
907,113	Essential Utilities	42,783,985	4.30		
131,779	SJW	8,589,355	0.86		
1,221,875	Vidler Water Resources	14,705,266	1.48		
Total United States		483,462,333	48.57		
Total Equities		985,221,984	98.99		
Unrealised Gains on Forwards: 0.01% (31 Aug 2021: 0.02%)					
Counterparty	Bought	Sold	Settle Date	Unrealised Gain US\$	% of Net Assets
Northern Trust	USD 2,294,505	CZK (49,677,875)	03/16/2022	81,584	0.01
Northern Trust	USD 220,924	CZK (4,855,728)	03/16/2022	4,623	–
Northern Trust	USD 131,978	CZK (2,872,318)	03/16/2022	4,029	–
Northern Trust	USD 72,504	CZK (1,569,473)	03/16/2022	2,591	–
Northern Trust	USD 34,448	CZK (740,652)	03/16/2022	1,456	–
Northern Trust	USD 21,320	CZK (458,321)	03/16/2022	904	–
Northern Trust	USD 20,458	CZK (439,956)	03/16/2022	860	–
Northern Trust	USD 10,378	CZK (224,552)	03/16/2022	375	–
Northern Trust	USD 6,215	CZK (132,321)	03/16/2022	320	–
Northern Trust	USD 3,703	CZK (80,499)	03/16/2022	117	–
Northern Trust	USD 2,004	CZK (43,021)	03/16/2022	88	–
Northern Trust	USD 162	CZK (3,438)	03/16/2022	9	–
Northern Trust	USD 99	CZK (2,128)	03/16/2022	4	–
Northern Trust	USD 53	CZK (1,143)	03/16/2022	2	–
Northern Trust	USD 66,507	CZK (1,493,000)	03/16/2022	1	–
Total Unrealised Gains on Forwards				96,963	0.01
Total Financial assets at fair value through profit or loss				985,318,947	99.00

Financial liabilities at fair value through profit or loss**Unrealised Losses on Forwards: (0.33%) (31 Aug 2021: 0.00%)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 1,325,904,508	USD (62,292,379)	03/16/2022	(3,229,408)	(0.33)
Northern Trust	CZK 8,570,249	USD (395,905)	03/16/2022	(14,139)	–
Northern Trust	CZK 3,660,688	USD (170,227)	03/16/2022	(7,160)	–
Northern Trust	CZK 2,895,282	USD (134,662)	03/16/2022	(5,691)	–
Northern Trust	CZK 2,905,228	USD (135,093)	03/16/2022	(5,678)	–
Northern Trust	CZK 2,614,769	USD (121,814)	03/16/2022	(5,338)	–
Northern Trust	CZK 2,632,691	USD (121,661)	03/16/2022	(4,387)	–
Northern Trust	CZK 1,679,814	USD (78,891)	03/16/2022	(4,063)	–
Northern Trust	CZK 2,453,901	USD (112,889)	03/16/2022	(3,579)	–
Northern Trust	CZK 1,850,614	USD (85,011)	03/16/2022	(2,574)	–
Northern Trust	CZK 821,025	USD (37,365)	03/16/2022	(792)	–

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

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Financial liabilities at fair value through profit or loss**Unrealised Losses on Forwards: (0.33%) (31 Aug 2021: 0.00%) (Continued)**

Counterparty	Bought	Sold	Settle Date	Unrealised Loss US\$	% of Net Assets
Northern Trust	CZK 21,131	USD (976)	03/16/2022	(35)	–
Northern Trust	CZK 22,720	USD (1,044)	03/16/2022	(32)	–
Northern Trust	CZK 2,443,176	USD (108,852)	03/16/2022	(20)	–
Northern Trust	CZK 4,234	USD (197)	03/16/2022	(8)	–
Northern Trust	CZK 1,223	USD (57)	03/16/2022	(3)	–
Northern Trust	USD 5,669	CZK (127,310)	03/16/2022	(2)	–
Northern Trust	CZK 217	USD (10)	03/16/2022	(1)	–
Northern Trust	CZK 577	USD (27)	03/16/2022	(1)	–
Northern Trust	CZK 723	USD (34)	03/16/2022	(1)	–
Northern Trust	CZK 7,352	USD (328)	03/16/2022	–	–
Total Unrealised Losses on Forwards				(3,282,912)	(0.33)
Total Financial liabilities at fair value through profit or loss				(3,282,912)	(0.33)
Total Value of Investments				982,036,035	98.67
Cash*				11,541,271	1.16
Other Net Assets				1,708,371	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares				995,285,677	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.

Financial derivative instruments dealt on a regulated market

Other assets

	% of Total Assets
	97.10
	0.01
	2.89
	100.00

KBI Emerging Markets Equity Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2021: 97.97%)		
	Bermuda: 0.00% (31 Aug 2021: 0.65%)		
	Real Estate: 0.00% (31 Aug 2021: 0.65%)		
	Total Bermuda	-	-
	Brazil: 4.64% (31 Aug 2021: 4.42%)		
	Banks: 2.97% (31 Aug 2021: 1.89%)		
136,000	Banco do Brasil	825,844	2.14
60,400	Banco Santander Brasil	321,192	0.83
	Beverages: 0.42% (31 Aug 2021: 0.46%)		
61,200	Ambev	160,190	0.42
	Commercial Services: 0.00% (31 Aug 2021: 0.23%)		
	Electric: 0.47% (31 Aug 2021: 0.85%)		
82,500	Cia Energetica De Minas Gerais	182,074	0.47
	Investment Companies: 0.00% (31 Aug 2021: 0.19%)		
	Oil & Gas: 0.00% (31 Aug 2021: 0.56%)		
	Telecommunications: 0.78% (31 Aug 2021: 0.24%)		
128,800	TIM	302,252	0.78
	Total Brazil	1,791,552	4.64
	Cayman Islands: 8.46% (31 Aug 2021: 16.81%)		
	Auto Manufacturers: 0.00% (31 Aug 2021: 0.93%)		
	Building Materials: 1.26% (31 Aug 2021: 1.27%)		
356,000	China Lesso	486,880	1.26
	Chemicals: 1.07% (31 Aug 2021: 1.24%)		
271,500	Kingboard Laminates	415,216	1.07
	Commercial Services: 0.00% (31 Aug 2021: 0.54%)		
	Cosmetics/Personal Care: 0.65% (31 Aug 2021: 0.59%)		
99,000	Vinda International	251,966	0.65
	Diversified Financial Services: 1.25% (31 Aug 2021: 2.56%)		
60,516	Chailease	482,277	1.25
	Energy-Alternate Sources: 0.00% (31 Aug 2021: 0.82%)		

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2021: 97.97%) (Continued)		
	Cayman Islands: 8.46% (31 Aug 2021: 16.81%) (Continued)		
	Healthcare-Products: 2.08% (31 Aug 2021: 1.32%)		
507,000	China Medical System	802,512	2.08
	Internet: 0.00% (31 Aug 2021: 0.77%)		
	Real Estate: 0.00% (31 Aug 2021: 1.35%)		
	Retail: 1.25% (31 Aug 2021: 2.71%)		
77,500	Zhongsheng Group	481,200	1.25
	Software: 0.90% (31 Aug 2021: 2.71%)		
99,800	Kingsoft	349,749	0.90
	Total Cayman Islands	3,269,800	8.46
	Chile: 14.22% (31 Aug 2021: 0.32%)		
	Auto Manufacturers: 1.87% (31 Aug 2021: 0.00%)		
106,000	Guangzhou Automobile	93,488	0.24
484,000	Yadea	630,522	1.63
	Banks: 1.48% (31 Aug 2021: 0.00%)		
449,000	Bank of Communications	269,710	0.70
915,000	China Everbright Bank	301,646	0.78
	Food: 0.85% (31 Aug 2021: 0.00%)		
292,000	China Feihe	328,691	0.85
	Forest Products & Paper: 0.74% (31 Aug 2021: 0.00%)		
191,703	Empresas CMPC	284,991	0.74
	Healthcare-Products: 0.53% (31 Aug 2021: 0.00%)		
164,800	Shandong Weigao Group Medical Polymer	203,993	0.53
	Internet: 0.63% (31 Aug 2021: 0.00%)		
9,038	Autohome	242,838	0.63
	Machinery Construction & Mining: 0.92% (31 Aug 2021: 0.00%)		
601,200	Zoomlion	357,028	0.92
	Miscellaneous Manufacturing: 0.96% (31 Aug 2021: 0.00%)		
153,196	China Jushi	368,801	0.96
	Oil & Gas: 1.66% (31 Aug 2021: 0.00%)		
455,296	Sinopec Class A	276,021	0.71
832,000	Sinopec Class H	368,081	0.95
	Real Estate: 2.16% (31 Aug 2021: 0.00%)		
142,000	China Resources Land	595,470	1.54

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2021: 97.97%) (Continued)		
	Chile: 14.22% (31 Aug 2021: 0.32%) (Continued)		
246,300	Real Estate: 2.16% (31 Aug 2021: 0.00%) (Continued) Shenzhen Overseas Chinese Town	239,178	0.62
	Retail: 0.00% (31 Aug 2021: 0.32%)		
56,155	Software: 2.42% (31 Aug 2021: 0.00%) NetEase	935,218	2.42
	Total Chile	5,495,676	14.22
	Colombia: 0.00% (31 Aug 2021: 0.29%)		
	Investment Companies: 0.00% (31 Aug 2021: 0.29%)		
	Total Colombia	-	-
	Greece: 0.26% (31 Aug 2021: 0.00%)		
7,848	Entertainment: 0.26% (31 Aug 2021: 0.00%) OPAP	101,592	0.26
	Total Greece	101,592	0.26
	Hong Kong: 1.75% (31 Aug 2021: 4.25%)		
	Auto Manufacturers: 0.00% (31 Aug 2021: 0.55%)		
174,000	Commercial Services: 0.75% (31 Aug 2021: 0.85%) China Merchants Port	290,279	0.75
	Computers: 0.00% (31 Aug 2021: 1.24%)		
125,000	Gas: 1.00% (31 Aug 2021: 0.92%) Beijing Enterprise	384,684	1.00
	Pharmaceuticals: 0.00% (31 Aug 2021: 0.69%)		
	Total Hong Kong	674,963	1.75
	Hungary: 0.00% (31 Aug 2021: 0.27%)		
	Pharmaceuticals: 0.00% (31 Aug 2021: 0.27%)		
	Total Hungary	-	-

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2021: 97.97%) (Continued)		
	India: 7.35% (31 Aug 2021: 6.52%)		
	Chemicals: 1.06% (31 Aug 2021: 0.00%)		
53,159	UPL	410,852	1.06
	Computers: 3.32% (31 Aug 2021: 3.23%)		
35,129	Infosys	703,289	1.82
13,930	Tata Consultancy Services	579,892	1.50
	Gas: 0.71% (31 Aug 2021: 0.24%)		
171,204	GAIL	272,838	0.71
	Leisure Time: 1.06% (31 Aug 2021: 1.51%)		
13,552	Hero	410,147	1.06
	Oil & Gas: 1.20% (31 Aug 2021: 0.00%)		
245,541	Oil and Natural Gas Corporation	462,721	1.20
	Pharmaceuticals: 0.00% (31 Aug 2021: 0.32%)		
	Pipelines: 0.00% (31 Aug 2021: 1.22%)		
	Total India	2,839,739	7.35
	Indonesia: 0.60% (31 Aug 2021: 1.43%)		
	Food: 0.00% (31 Aug 2021: 0.88%)		
	Retail: 0.60% (31 Aug 2021: 0.55%)		
644,000	Astra International	230,692	0.60
	Total Indonesia	230,692	0.60
	Jersey: 0.23% (31 Aug 2021: 0.75%)		
	Mining: 0.23% (31 Aug 2021: 0.75%)		
9,461	Polymetal International	90,103	0.23
	Total Jersey	90,103	0.23
	Mexico: 2.32% (31 Aug 2021: 2.27%)		
	Beverages: 0.61% (31 Aug 2021: 0.54%)		
48,000	Coca-Cola FEMSA	235,254	0.61
	Engineering & Construction: 0.27% (31 Aug 2021: 0.31%)		
15,400	Promotora Y Operadora De Infraestructura	102,997	0.27
	Mining: 1.00% (31 Aug 2021: 0.84%)		
87,165	Grupo Mexico	386,294	1.00

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2021: 97.97%) (Continued)		
	Mexico: 2.32% (31 Aug 2021: 2.27%) (Continued)		
	Retail: 0.44% (31 Aug 2021: 0.58%)		
52,200	Wal-Mart De Mexico	171,221	0.44
	Total Mexico	895,766	2.32
	People's Republic of China: 14.91% (31 Aug 2021: 13.19%)		
	Auto Manufacturers: 0.00% (31 Aug 2021: 0.28%)		
	Auto Parts & Equipment: 0.90% (31 Aug 2021: 0.81%)		
230,000	Weichai Power	348,082	0.90
	Banks: 7.73% (31 Aug 2021: 6.63%)		
2,368,000	Agricultural Bank of China	780,654	2.02
1,446,000	Bank of China	498,107	1.29
1,500,000	China Construction Bank	983,026	2.54
1,395,000	Industrial & Commercial Bank of China	728,353	1.88
	Commercial Services: 0.50% (31 Aug 2021: 0.51%)		
238,000	Zhejiang Expressway	191,206	0.50
	Computers: 1.33% (31 Aug 2021: 0.00%)		
514,000	Lenovo	512,446	1.33
	Energy-Alternate Sources: 0.67% (31 Aug 2021: 0.00%)		
160,000	Xinyi Solar	258,178	0.67
	Home Furnishings: 0.48% (31 Aug 2021: 0.66%)		
37,207	Hangzhou Robam	185,561	0.48
	Insurance: 1.31% (31 Aug 2021: 1.05%)		
73,500	Ping An Insurance	507,420	1.31
	Miscellaneous Manufacturing: 0.00% (31 Aug 2021: 0.27%)		
	Pharmaceuticals: 0.00% (31 Aug 2021: 0.80%)		
	Real Estate: 0.07% (31 Aug 2021: 0.00%)		
27,800	Shenzhen Overseas Chinese Town	26,993	0.07
	Retail: 0.91% (31 Aug 2021: 1.19%)		
84,000	China Meidong Auto	352,728	0.91
	Software: 1.01% (31 Aug 2021: 0.99%)		
130,200	Wuhu Sanqi Interactive	391,366	1.01
	Total People's Republic of China	5,764,120	14.91

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2021: 97.97%) (Continued)		
	Poland: 0.73% (31 Aug 2021: 0.30%)		
	Media: 0.43% (31 Aug 2021: 0.30%)		
27,715	Cyfrowy Polsat	164,702	0.43
	Oil & Gas: 0.30% (31 Aug 2021: 0.00%)		
7,838	Polski Koncern Naftowy ORLEN	118,038	0.30
	Total Poland	282,740	0.73
	Qatar: 0.25% (31 Aug 2021: 0.45%)		
	Chemicals: 0.25% (31 Aug 2021: 0.00%)		
22,665	Industries Qatar	97,951	0.25
	Iron/Steel: 0.00% (31 Aug 2021: 0.22%)		
	Telecommunications: 0.00% (31 Aug 2021: 0.23%)		
	Total Qatar	97,951	0.25
	Republic of South Korea: 14.20% (31 Aug 2021: 12.10%)		
	Advertising: 0.74% (31 Aug 2021: 0.66%)		
17,156	Cheil Worldwide	287,230	0.74
	Auto Parts & Equipment: 0.57% (31 Aug 2021: 0.68%)		
8,618	Hankook Tire & Technology	220,174	0.57
	Chemicals: 1.86% (31 Aug 2021: 0.00%)		
2,441	Kumho Petrochemical	285,849	0.74
2,678	Lotte Chemical	432,504	1.12
	Diversified Financial Services: 0.00% (31 Aug 2021: 0.98%)		
	Food: 0.97% (31 Aug 2021: 0.00%)		
1,363	CJ CheilJedang	374,949	0.97
	Internet: 0.69% (31 Aug 2021: 1.65%)		
806	NCSOft	264,964	0.69
	Iron/Steel: 0.00% (31 Aug 2021: 0.65%)		
	Oil & Gas: 0.53% (31 Aug 2021: 0.51%)		
6,779	GS	203,289	0.53
	Retail: 1.38% (31 Aug 2021: 1.85%)		
5,528	CJ ENM	532,808	1.38
	Semiconductors: 5.99% (31 Aug 2021: 5.12%)		
37,978	Samsung Electronics	2,022,033	5.23

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2021: 97.97%) (Continued)		
	Republic of South Korea: 14.20% (31 Aug 2021: 12.10%) (Continued)		
	Semiconductors: 5.99% (31 Aug 2021: 5.12%) (Continued)		
3,237	SK Hynix	295,226	0.76
	Telecommunications: 1.47% (31 Aug 2021: 0.00%)		
14,278	SK Telecom	570,012	1.47
	Total Republic of South Korea	5,489,038	14.20
	Russian Federation: 3.30% (31 Aug 2021: 3.91%)		
	Banks: 0.55% (31 Aug 2021: 1.68%)		
17,408	Sberbank of Russia	63,158	0.16
38,094	Sberbank of Russia	150,404	0.39
	Mining: 1.00% (31 Aug 2021: 0.27%)		
6,929	MMC Norilsk Nickel	147,909	0.38
6,071	Nornickel	123,763	0.32
1,696	Polyus	117,410	0.30
	Oil & Gas: 1.75% (31 Aug 2021: 1.96%)		
3,307	Lukoil	148,889	0.39
4,615	Lukoil	204,290	0.53
48,437	Surgutneftegas PJSC	155,922	0.40
51,100	Surgutneftegas PJSC	164,222	0.43
	Total Russian Federation	1,275,967	3.30
	Saudi Arabia: 0.00% (31 Aug 2021: 0.32%)		
	Healthcare-Services: 0.00% (31 Aug 2021: 0.32%)		
	Total Saudi Arabia	–	–
	South Africa: 5.26% (31 Aug 2021: 5.54%)		
	Banks: 1.65% (31 Aug 2021: 1.50%)		
8,405	Al-Rajhi Bank	308,590	0.80
47,919	FirstRand	186,541	0.48
17,204	Riyad Bank	143,232	0.37
	Diversified Financial Services: 0.57% (31 Aug 2021: 0.66%)		
292,298	Old Mutual	221,400	0.57
	Food: 0.00% (31 Aug 2021: 0.25%)		
	Iron/Steel: 0.44% (31 Aug 2021: 1.10%)		
4,837	Kumba Iron Ore	168,854	0.44

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2021: 97.97%) (Continued)		
	South Africa: 5.26% (31 Aug 2021: 5.54%) (Continued)		
	Mining: 0.52% (31 Aug 2021: 0.24%)		
17,439	Gold Fields	201,095	0.52
	Retail: 1.10% (31 Aug 2021: 1.29%)		
35,390	Mr Price	424,402	1.10
	Telecommunications: 0.98% (31 Aug 2021: 0.50%)		
44,285	Vodacom	377,685	0.98
	Total South Africa	2,031,799	5.26
	Taiwan: 14.84% (31 Aug 2021: 16.24%)		
	Building Materials: 0.62% (31 Aug 2021: 2.99%)		
21,000	Nien Made Enterprise	240,296	0.62
	Computers: 0.76% (31 Aug 2021: 0.00%)		
319,000	Acer	291,662	0.76
	Diversified Financial Services: 2.23% (31 Aug 2021: 2.20%)		
286,400	Fubon Financial	681,780	1.76
230,000	Yuanta Financial Holdings	181,108	0.47
	Electrical Components & Equipment: 1.05% (31 Aug 2021: 1.65%)		
52,000	Delta Electronics	406,163	1.05
	Internet: 0.40% (31 Aug 2021: 0.00%)		
5,000	momo.com	155,979	0.40
	Semiconductors: 9.78% (31 Aug 2021: 9.40%)		
19,000	MediaTek	652,382	1.69
145,000	Taiwan Semiconductor Manufacturing	2,775,658	7.18
212,000	United Microelectronic	350,680	0.91
	Total Taiwan	5,735,708	14.84
	Thailand: 3.29% (31 Aug 2021: 5.20%)		
	Food: 0.74% (31 Aug 2021: 1.05%)		
516,000	Thai Union	285,987	0.74
	Holding Companies-Diversified: 0.44% (31 Aug 2021: 0.70%)		
15,900	Siam Cement	169,067	0.44
	Retail: 2.11% (31 Aug 2021: 2.46%)		
1,960,721	Home Product Center	818,384	2.11

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.33% (31 Aug 2021: 97.97%) (Continued)		
	Thailand: 3.29% (31 Aug 2021: 5.20%) (Continued)		
	Telecommunications: 0.00% (31 Aug 2021: 0.99%)		
	Total Thailand	1,273,438	3.29
	Turkey: 1.26% (31 Aug 2021: 1.25%)		
	Auto Manufacturers: 0.24% (31 Aug 2021: 0.00%)		
5,512	Ford Otomotiv Sanayi	91,731	0.24
	Banks: 0.20% (31 Aug 2021: 0.76%)		
172,943	Akbank	79,441	0.20
	Food: 0.51% (31 Aug 2021: 0.00%)		
42,555	BIM Birlesik Magazalar	199,085	0.51
	Telecommunications: 0.31% (31 Aug 2021: 0.49%)		
92,990	Turkcell Iletism Hizmetleri	118,262	0.31
	Total Turkey	488,519	1.26
	United Arab Emirates: 1.46% (31 Aug 2021: 1.02%)		
	Banks: 1.00% (31 Aug 2021: 0.61%)		
106,477	Dubai Islamic Bank	155,055	0.40
47,433	First Abu Dhabi Bank	233,116	0.60
	Real Estate: 0.46% (31 Aug 2021: 0.41%)		
174,246	Aldar Properties	175,278	0.46
	Total United Arab Emirates	563,449	1.46
	United States: 0.00% (31 Aug 2021: 0.47%)		
	Mining: 0.00% (31 Aug 2021: 0.47%)		
	Total United States	-	-
	Total Equities	38,392,612	99.33
	Total Financial assets at fair value through profit or loss	38,392,612	99.33

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

As at 28 February 2022

	Fair Value EUR	% of Net Assets
Total Value of Investments	38,392,612	99.33
Cash*	418,815	1.08
Other Net Liabilities	(159,298)	(0.41)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>38,652,129</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.	98.42
Other assets	<u>1.58</u>
	<u>100.00</u>

KBI Developed Equity Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%)		
	Australia: 2.44% (31 Aug 2021: 2.30%)		
	Banks: 0.55% (31 Aug 2021: 0.59%)		
51,594	Australia & New Zealand Banking	866,815	0.15
25,164	Commonwealth Bank of Australia	1,519,493	0.27
49,770	Westpac	733,277	0.13
	Biotechnology: 0.10% (31 Aug 2021: 0.14%)		
3,472	CSL	583,185	0.10
	Commercial Services: 0.13% (31 Aug 2021: 0.00%)		
110,863	Brambles	709,433	0.13
	Computers: 0.11% (31 Aug 2021: 0.17%)		
43,327	Computershare	606,439	0.11
	Diversified Financial Services: 0.19% (31 Aug 2021: 0.19%)		
9,342	Macquarie	1,091,120	0.19
	Entertainment: 0.21% (31 Aug 2021: 0.10%)		
19,746	Aristocrat Leisure	475,964	0.08
236,761	Tabcorp	762,510	0.13
	Food: 0.00% (31 Aug 2021: 0.10%)		
	Insurance: 0.36% (31 Aug 2021: 0.34%)		
209,726	Insurance Australia	623,953	0.11
204,253	Suncorp	1,420,537	0.25
	Iron/Steel: 0.18% (31 Aug 2021: 0.20%)		
87,931	Fortescue Metals	1,030,787	0.18
	Mining: 0.30% (31 Aug 2021: 0.27%)		
55,480	BHP Billiton	1,672,264	0.30
	REITS: 0.22% (31 Aug 2021: 0.11%)		
97,531	Dexus Reits	687,759	0.12
210,541	Stockland	565,848	0.10
	Retail: 0.09% (31 Aug 2021: 0.09%)		
16,263	Wesfarmers	506,533	0.09
	Total Australia	13,855,917	2.44
	Austria: 0.31% (31 Aug 2021: 0.20%)		
	Banks: 0.13% (31 Aug 2021: 0.00%)		
22,560	Erste	724,176	0.13

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Austria: 0.31% (31 Aug 2021: 0.20%) (Continued)		
24,701	Oil & Gas: 0.18% (31 Aug 2021: 0.20%) OMV	1,051,151	0.18
	Total Austria	1,775,327	0.31
	Belgium: 0.77% (31 Aug 2021: 0.33%)		
18,368	Banks: 0.21% (31 Aug 2021: 0.33%) KBC Group	1,187,491	0.21
32,242	Food: 0.20% (31 Aug 2021: 0.00%) Colruyt	1,151,362	0.20
113,642	Telecommunications: 0.36% (31 Aug 2021: 0.00%) Proximus	2,021,123	0.36
	Total Belgium	4,359,976	0.77
	Bermuda: 0.52% (31 Aug 2021: 0.41%)		
31,646	Agriculture: 0.52% (31 Aug 2021: 0.41%) Bunge	2,946,385	0.52
	Total Bermuda	2,946,385	0.52
	Canada: 7.10% (31 Aug 2021: 5.67%)		
89,421	Auto Parts & Equipment: 1.04% (31 Aug 2021: 0.58%) Magna	5,907,478	1.04
162,771	Banks: 3.19% (31 Aug 2021: 3.36%) Bank of Nova Scotia	10,491,029	1.85
67,848	Canadian Imperial Bank of Commerce/Canada	7,632,008	1.34
101,791	Electric: 0.39% (31 Aug 2021: 0.00%) Hydro One	2,235,369	0.39
98,073	Insurance: 1.68% (31 Aug 2021: 1.38%) Great-West Lifeco	2,621,502	0.46
384,062	Manulife Financial	6,921,744	1.22
112,442	Media: 0.39% (31 Aug 2021: 0.35%) Quebecor	2,190,258	0.39
52,073	Mining: 0.41% (31 Aug 2021: 0.00%) Agnico Eagle Mines Limited	2,343,194	0.41
	Total Canada	40,342,582	7.10

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Cayman Islands: 0.10% (31 Aug 2021: 0.23%)		
	Building Materials: 0.10% (31 Aug 2021: 0.13%)		
250,000	Xinyi Glass	591,789	0.10
	Real Estate: 0.00% (31 Aug 2021: 0.10%)		
	Total Cayman Islands	591,789	0.10
	Denmark: 1.15% (31 Aug 2021: 1.27%)		
	Healthcare-Products: 0.24% (31 Aug 2021: 0.19%)		
10,256	Coloplast	1,382,919	0.24
	Pharmaceuticals: 0.79% (31 Aug 2021: 1.08%)		
49,090	Novo Nordisk	4,487,326	0.79
	Transportation: 0.12% (31 Aug 2021: 0.00%)		
235	Maersk	665,498	0.12
	Total Denmark	6,535,743	1.15
	Finland: 0.71% (31 Aug 2021: 0.70%)		
	Banks: 0.71% (31 Aug 2021: 0.58%)		
406,703	Nordea Bank	4,050,922	0.71
	Forest Products & Paper: 0.00% (31 Aug 2021: 0.12%)		
	Total Finland	4,050,922	0.71
	France: 2.79% (31 Aug 2021: 2.94%)		
	Advertising: 0.35% (31 Aug 2021: 0.39%)		
34,137	Publicis Groupe	2,035,589	0.35
	Computers: 0.00% (31 Aug 2021: 0.46%)		
	Electrical Components & Equipment: 0.17% (31 Aug 2021: 0.18%)		
6,905	Schneider Electric	965,250	0.17
	Entertainment: 0.26% (31 Aug 2021: 0.12%)		
39,674	La Francaise des Jeux SAEM	1,471,509	0.26
	Insurance: 0.60% (31 Aug 2021: 0.50%)		
140,169	AXA	3,402,252	0.60
	Oil & Gas: 0.53% (31 Aug 2021: 0.41%)		
66,033	TOTAL	3,010,775	0.53

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	France: 2.79% (31 Aug 2021: 2.94%) (Continued)		
	Pharmaceuticals: 0.54% (31 Aug 2021: 0.42%)		
32,744	Sanofi	3,060,418	0.54
	REITS: 0.12% (31 Aug 2021: 0.34%)		
5,933	Gecina Reits	673,692	0.12
	Telecommunications: 0.22% (31 Aug 2021: 0.12%)		
114,955	Orange	1,243,238	0.22
	Total France	15,862,723	2.79
	Germany: 1.35% (31 Aug 2021: 1.57%)		
	Auto Manufacturers: 0.39% (31 Aug 2021: 0.54%)		
8,700	Daimler	610,479	0.11
17,438	Porsche Automobil	1,584,068	0.28
	Miscellaneous Manufacturing: 0.12% (31 Aug 2021: 0.26%)		
5,705	Siemens	722,595	0.12
	Semiconductors: 0.20% (31 Aug 2021: 0.26%)		
36,666	Infineon Technologies	1,127,296	0.20
	Software: 0.31% (31 Aug 2021: 0.00%)		
17,410	SAP	1,763,981	0.31
	Transportation: 0.33% (31 Aug 2021: 0.51%)		
41,172	Deutsche Post	1,859,328	0.33
	Total Germany	7,667,747	1.35
	Hong Kong: 0.46% (31 Aug 2021: 0.48%)		
	Banks: 0.28% (31 Aug 2021: 0.23%)		
495,500	Bank of China Hong Kong	1,587,897	0.28
	Insurance: 0.00% (31 Aug 2021: 0.10%)		
	Real Estate: 0.18% (31 Aug 2021: 0.15%)		
99,000	Sun Hung Kai Properties	1,025,663	0.18
	Total Hong Kong	2,613,560	0.46
	Italy: 0.49% (31 Aug 2021: 0.19%)		
	Banks: 0.27% (31 Aug 2021: 0.00%)		
163,940	Mediobanca	1,528,740	0.27

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Italy: 0.49% (31 Aug 2021: 0.19%) (Continued)		
	Electric: 0.22% (31 Aug 2021: 0.00%)		
191,209	Enel	1,261,597	0.22
	Telecommunications: 0.00% (31 Aug 2021: 0.19%)		
	Total Italy	2,790,337	0.49
	Japan: 6.86% (31 Aug 2021: 6.73%)		
	Auto Manufacturers: 0.38% (31 Aug 2021: 0.32%)		
79,300	Honda Motor	2,160,812	0.38
	Auto Parts & Equipment: 0.10% (31 Aug 2021: 0.28%)		
15,100	Bridgestone	551,873	0.10
	Banks: 0.38% (31 Aug 2021: 0.38%)		
67,200	Sumitomo Mitsui Financial	2,141,223	0.38
	Beverages: 0.14% (31 Aug 2021: 0.13%)		
55,400	Kirin	817,524	0.14
	Building Materials: 0.12% (31 Aug 2021: 0.00%)		
16,800	AGC	661,665	0.12
	Chemicals: 0.24% (31 Aug 2021: 0.25%)		
165,100	Asahi Kasei	1,375,147	0.24
	Commercial Services: 0.13% (31 Aug 2021: 0.15%)		
11,500	Secom	748,905	0.13
	Computers: 0.12% (31 Aug 2021: 0.27%)		
19,600	Otsuka	673,082	0.12
	Cosmetics/Personal Care: 0.13% (31 Aug 2021: 0.16%)		
17,800	Kao	740,058	0.13
	Distribution/Wholesale: 0.17% (31 Aug 2021: 0.58%)		
44,200	Mitsui & Co Ltd	978,116	0.17
	Diversified Financial Services: 0.19% (31 Aug 2021: 0.19%)		
201,600	Daiwa Securities	1,062,820	0.19
	Electrical Components & Equipment: 0.22% (31 Aug 2021: 0.23%)		
78,200	Brother Industries	1,261,275	0.22
	Electronics: 0.23% (31 Aug 2021: 0.28%)		
5,000	Hoya	574,346	0.10
50,300	Yokogawa Electric	717,185	0.13

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Japan: 6.86% (31 Aug 2021: 6.73%) (Continued)		
	Engineering & Construction: 0.74% (31 Aug 2021: 0.29%)		
205,000	Kajima	2,445,936	0.43
114,800	Obayashi	854,136	0.15
30,300	Taisei	894,727	0.16
	Food: 0.11% (31 Aug 2021: 0.10%)		
15,000	Seven & I	648,342	0.11
	Gas: 0.00% (31 Aug 2021: 0.11%)		
	Home Builders: 0.48% (31 Aug 2021: 0.33%)		
150,600	Sekisui House	2,729,645	0.48
	Insurance: 0.27% (31 Aug 2021: 0.25%)		
26,400	MS&AD Insurance	797,013	0.14
18,600	Sompo	722,565	0.13
	Leisure Time: 0.27% (31 Aug 2021: 0.00%)		
77,900	Yamaha Motor	1,551,201	0.27
	Machinery-Construction & Mining: 0.10% (31 Aug 2021: 0.27%)		
13,300	Hitachi	581,186	0.10
	Mining: 0.17% (31 Aug 2021: 0.00%)		
21,600	Sumitomo Metal Mining	960,077	0.17
	Office/Business Equipment: 0.10% (31 Aug 2021: 0.11%)		
43,100	Seiko Epson	587,707	0.10
	Oil & Gas: 0.11% (31 Aug 2021: 0.10%)		
180,400	JXTG	633,107	0.11
	Pharmaceuticals: 0.42% (31 Aug 2021: 0.48%)		
76,100	Astellas Pharma	1,127,989	0.20
37,100	Medipal	601,534	0.11
10,200	Shionogi	602,233	0.11
	Real Estate: 0.29% (31 Aug 2021: 0.26%)		
16,600	Daito Trust Construction	1,631,583	0.29
	Retail: 0.00% (31 Aug 2021: 0.10%)		
	Semiconductors: 0.32% (31 Aug 2021: 0.29%)		
4,200	Tokyo Electron	1,810,488	0.32
	Telecommunications: 0.51% (31 Aug 2021: 0.41%)		
5,500	Hikari Tsushin	604,570	0.11
46,700	KDDI	1,354,815	0.24
82,600	SoftBank	926,631	0.16

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Japan: 6.86% (31 Aug 2021: 6.73%) (Continued)		
	Toys/Games/Hobbies: 0.28% (31 Aug 2021: 0.28%)		
3,600	Nintendo	1,615,435	0.28
	Transportation: 0.14% (31 Aug 2021: 0.13%)		
45,000	Yamato	782,846	0.14
	Total Japan	38,927,797	6.86
	Jersey: 0.36% (31 Aug 2021: 0.32%)		
	Distribution/Wholesale: 0.36% (31 Aug 2021: 0.32%)		
15,053	Ferguson	2,052,194	0.36
	Total Jersey	2,052,194	0.36
	Netherlands: 0.76% (31 Aug 2021: 0.92%)		
	Beverages: 0.12% (31 Aug 2021: 0.00%)		
23,569	JDE Peet's	689,923	0.12
	Commercial Services: 0.17% (31 Aug 2021: 0.00%)		
15,646	Randstad	949,556	0.17
	Electronics: 0.12% (31 Aug 2021: 0.14%)		
22,090	Koninklijke Philips	670,266	0.12
	Food: 0.00% (31 Aug 2021: 0.21%)		
	Insurance: 0.13% (31 Aug 2021: 0.27%)		
16,587	NN	709,675	0.13
	Semiconductors: 0.22% (31 Aug 2021: 0.30%)		
2,062	ASM International	594,475	0.10
1,160	ASML	693,390	0.12
	Total Netherlands	4,307,285	0.76
	Norway: 0.23% (31 Aug 2021: 0.21%)		
	Banks: 0.00% (31 Aug 2021: 0.21%)		
	Food: 0.23% (31 Aug 2021: 0.00%)		
158,031	Orkla	1,318,868	0.23
	Total Norway	1,318,868	0.23

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Singapore: 0.38% (31 Aug 2021: 0.38%)		
	Diversified Financial Services: 0.12% (31 Aug 2021: 0.17%)		
109,800	Singapore Exchange	673,338	0.12
	Electronics: 0.00% (31 Aug 2021: 0.11%)		
	Engineering & Construction: 0.15% (31 Aug 2021: 0.00%)		
340,100	Singapore Technologies Engineering	850,982	0.15
	REITS: 0.11% (31 Aug 2021: 0.10%)		
436,500	CapitaLand Mall	602,636	0.11
	Total Singapore	2,126,956	0.38
	Spain: 0.84% (31 Aug 2021: 1.68%)		
	Electric: 0.42% (31 Aug 2021: 0.98%)		
235,198	Iberdrola	2,394,904	0.42
	Engineering & Construction: 0.27% (31 Aug 2021: 0.22%)		
70,324	ACS Actividades de Construccion y Servicios	1,533,766	0.27
	Oil & Gas: 0.00% (31 Aug 2021: 0.28%)		
	Retail: 0.15% (31 Aug 2021: 0.20%)		
35,218	Inditex	830,969	0.15
	Total Spain	4,759,639	0.84
	Sweden: 1.05% (31 Aug 2021: 1.08%)		
	Banks: 0.18% (31 Aug 2021: 0.20%)		
113,886	Svenska Handelsbanken	976,643	0.18
	Engineering & Construction: 0.24% (31 Aug 2021: 0.28%)		
67,327	Skanska	1,372,454	0.24
	Home Furnishings: 0.45% (31 Aug 2021: 0.40%)		
158,623	Electrolux	2,556,809	0.45
	Machinery-Construction & Mining: 0.00% (31 Aug 2021: 0.20%)		
	Mining: 0.18% (31 Aug 2021: 0.00%)		
25,842	Boliden AB	1,026,636	0.18
	Total Sweden	5,932,542	1.05

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	Switzerland: 2.60% (31 Aug 2021: 2.92%)		
	Banks: 0.00% (31 Aug 2021: 0.17%)		
	Commercial Services: 0.37% (31 Aug 2021: 0.33%)		
49,213	Adecco	2,079,833	0.37
	Computers: 0.15% (31 Aug 2021: 0.10%)		
12,850	Logitech International	859,427	0.15
	Food: 0.65% (31 Aug 2021: 0.66%)		
31,589	Nestle	3,672,120	0.65
	Machinery-Construction & Mining: 0.25% (31 Aug 2021: 0.24%)		
48,026	ABB	1,451,527	0.25
	Pharmaceuticals: 1.06% (31 Aug 2021: 0.99%)		
17,691	Roche	6,006,559	1.06
	Retail: 0.00% (31 Aug 2021: 0.16%)		
	Telecommunications: 0.12% (31 Aug 2021: 0.27%)		
1,290	Swisscom	689,391	0.12
	Total Switzerland	14,758,857	2.60
	United Kingdom: 5.32% (31 Aug 2021: 4.81%)		
	Aerospace/Defense: 0.54% (31 Aug 2021: 0.25%)		
357,836	BAE Systems	3,075,596	0.54
	Banks: 0.00% (31 Aug 2021: 0.21%)		
	Beverages: 0.42% (31 Aug 2021: 0.69%)		
51,980	Coca-Cola European Partners	2,410,832	0.42
	Cosmetics/Personal Care: 0.60% (31 Aug 2021: 0.46%)		
76,554	Unilever	3,425,935	0.60
	Food: 0.17% (31 Aug 2021: 0.20%)		
283,066	Tesco	979,689	0.17
	Home Builders: 0.74% (31 Aug 2021: 0.35%)		
448,284	Barratt Developments	3,267,147	0.58
496,478	Taylor Wimpey	890,809	0.16
	Insurance: 0.50% (31 Aug 2021: 0.32%)		
526,234	Legal & General	1,742,241	0.31
430,321	M&G	1,058,176	0.19

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	United Kingdom: 5.32% (31 Aug 2021: 4.81%) (Continued)		
	Mining: 1.52% (31 Aug 2021: 1.16%)		
63,876	Anglo American	2,917,325	0.51
82,511	Rio Tinto	5,708,932	1.01
	Private Equity: 0.70% (31 Aug 2021: 0.68%)		
248,171	3i Group	3,957,736	0.70
	Retail: 0.00% (31 Aug 2021: 0.19%)		
	Software: 0.13% (31 Aug 2021: 0.17%)		
90,109	Sage Group	756,187	0.13
	Telecommunications: 0.00% (31 Aug 2021: 0.13%)		
	Total United Kingdom	30,190,605	5.32
	United States: 63.39% (31 Aug 2021: 64.65%)		
	Advertising: 3.81% (31 Aug 2021: 3.86%)		
329,589	Interpublic	10,797,032	1.90
145,097	Omnicom	10,837,706	1.91
	Agriculture: 0.00% (31 Aug 2021: 0.24%)		
	Auto Parts & Equipment: 0.21% (31 Aug 2021: 0.00%)		
8,434	Lear	1,180,737	0.21
	Banks: 1.35% (31 Aug 2021: 1.06%)		
22,720	Citigroup	1,197,594	0.21
5,850	Goldman Sachs	1,777,057	0.31
25,726	Morgan Stanley	2,078,213	0.37
121,203	Regions Financial	2,609,771	0.46
	Biotechnology: 1.55% (31 Aug 2021: 1.81%)		
163,426	Gilead Sciences	8,788,948	1.55
	Building Materials: 0.22% (31 Aug 2021: 0.22%)		
24,871	Masco	1,240,782	0.22
	Chemicals: 0.27% (31 Aug 2021: 0.78%)		
12,241	Celanese	1,516,883	0.27
	Commercial Services: 4.08% (31 Aug 2021: 4.15%)		
65,473	Automatic Data Processing	11,921,191	2.10
65,117	Robert Half International	6,971,437	1.23
262,309	Western Union	4,249,209	0.75
	Computers: 6.53% (31 Aug 2021: 6.14%)		
32,159	Accenture	9,054,309	1.59

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	United States: 63.39% (31 Aug 2021: 64.65%) (Continued)		
	Computers: 6.53% (31 Aug 2021: 6.14%) (Continued)		
187,747	Hewlett Packard	2,660,250	0.47
347,526	HP	10,628,131	1.87
53,607	International Business Machines	5,842,504	1.03
127,812	NetApp	8,919,074	1.57
	Distribution/Wholesale: 0.00% (31 Aug 2021: 0.64%)		
	Diversified Financial Services: 2.67% (31 Aug 2021: 2.43%)		
171,607	Franklin Resources	4,543,032	0.80
82,422	T. Rowe Price	10,606,181	1.87
	Electric: 0.80% (31 Aug 2021: 1.11%)		
40,223	Consolidated Edison	3,072,053	0.54
39,074	Exelon	1,480,756	0.26
	Food: 1.04% (31 Aug 2021: 0.95%)		
135,795	ConAgra Brands	4,224,854	0.74
28,248	General Mills	1,695,961	0.30
	Healthcare-Services: 1.36% (31 Aug 2021: 2.23%)		
66,345	Quest Diagnostics	7,750,881	1.36
	Home Builders: 0.36% (31 Aug 2021: 0.00%)		
25,364	Lennar	2,029,775	0.36
	Home Furnishings: 0.22% (31 Aug 2021: 0.19%)		
6,888	Whirlpool	1,233,701	0.22
	Household Products/Wares: 0.40% (31 Aug 2021: 0.42%)		
19,421	Kimberly-Clark	2,250,308	0.40
	Insurance: 0.65% (31 Aug 2021: 0.83%)		
36,886	Prudential Financial	3,666,433	0.65
	Internet: 0.00% (31 Aug 2021: 0.70%)		
	Machinery-Diversified: 1.60% (31 Aug 2021: 1.37%)		
49,938	Cummins	9,079,049	1.60
	Media: 1.17% (31 Aug 2021: 1.45%)		
51,684	Comcast	2,151,199	0.38
164,526	ViacomCBS	4,485,940	0.79
	Mining: 2.21% (31 Aug 2021: 1.85%)		
213,049	Newmont	12,557,788	2.21
	Miscellaneous Manufacturing: 1.43% (31 Aug 2021: 1.95%)		
59,168	Trane Technologies	8,107,943	1.43

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.98% (31 Aug 2021: 99.99%) (Continued)		
	United States: 63.39% (31 Aug 2021: 64.65%) (Continued)		
	Oil & Gas: 0.79% (31 Aug 2021: 0.90%)		
35,100	Chevron	4,497,812	0.79
	Pharmaceuticals: 5.14% (31 Aug 2021: 3.91%)		
22,329	Bristol-Myers Squibb	1,364,649	0.24
58,838	Cigna	12,454,880	2.19
197,120	Merck	13,436,170	2.37
46,946	Pfizer	1,961,726	0.34
	Pipelines: 2.09% (31 Aug 2021: 1.62%)		
765,237	Kinder Morgan	11,851,225	2.09
	REITS: 2.81% (31 Aug 2021: 3.48%)		
339,373	AGNC Investment Reits	3,902,245	0.69
203,886	Iron Mountain Reits	8,924,550	1.57
80,456	Vornado Realty Trust Reits	3,099,834	0.55
	Retail: 6.46% (31 Aug 2021: 5.40%)		
23,651	Advance Auto Parts	4,305,168	0.76
128,261	Best Buy	11,034,990	1.94
24,267	Darden Restaurants	3,138,052	0.55
5,657	Domino's Pizza	2,176,852	0.38
28,351	Starbucks	2,316,644	0.41
58,386	Tractor Supply	10,590,259	1.86
77,601	Walgreens Boots Alliance	3,184,667	0.56
	Semiconductors: 4.54% (31 Aug 2021: 4.23%)		
126,096	Intel	5,355,599	0.94
15,856	Lam Research	7,923,623	1.39
82,806	Texas Instruments	12,535,538	2.21
	Software: 3.59% (31 Aug 2021: 5.48%)		
76,642	Microsoft	20,407,841	3.59
	Telecommunications: 4.15% (31 Aug 2021: 3.94%)		
332,051	AT&T	7,001,983	1.23
239,858	Cisco Systems	11,918,157	2.10
12,941	Motorola Solutions	2,540,904	0.45
43,768	Verizon Communications	2,090,397	0.37
	Transportation: 1.89% (31 Aug 2021: 1.31%)		
103,316	Expeditors International Of Washington	9,509,266	1.67
6,756	United Parcel Service	1,265,577	0.22
	Total United States	359,995,290	63.39
	Total Equities	567,763,041	99.98
	Total Financial assets at fair value through profit or loss	567,763,041	99.98

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

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	567,763,041	99.98
	Cash*	111,296	0.02
	Other Net Assets	19,251	0.00
	Net Assets Attributable to Holders of Redeemable Participating Shares	567,893,588	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	96.88
	3.12
	100.00

KBI Global Resource Solutions Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.69% (31 Aug 2021: 98.78%)		
	Australia: 0.39% (31 Aug 2021: 0.30%)		
	Mining: 0.39% (31 Aug 2021: 0.30%)		
20,644	Lynas Rare Earths	136,373	0.39
	Total Australia	136,373	0.39
	Austria: 1.44% (31 Aug 2021: 1.41%)		
	Machinery-Diversified: 1.44% (31 Aug 2021: 1.41%)		
12,697	Andritz	508,642	1.44
	Total Austria	508,642	1.44
	Belgium: 0.00% (31 Aug 2021: 0.66%)		
	Chemicals: 0.00% (31 Aug 2021: 0.66%)		
	Total Belgium	–	–
	Bermuda: 2.60% (31 Aug 2021: 2.44%)		
	Agriculture: 1.67% (31 Aug 2021: 1.35%)		
6,355	Bunge	591,679	1.67
	Environmental Control: 0.56% (31 Aug 2021: 0.61%)		
201,570	China Water Affairs	197,864	0.56
	Water: 0.37% (31 Aug 2021: 0.48%)		
372,000	Beijing Enterprises Water	130,763	0.37
	Total Bermuda	920,306	2.60
	Brazil: 0.65% (31 Aug 2021: 0.88%)		
	Water: 0.65% (31 Aug 2021: 0.88%)		
17,795	Cia de Saneamento Basico do Estado de Sao Paulo	126,983	0.36
42,700	Cia Saneamento Minas Gerais	104,529	0.29
	Total Brazil	231,512	0.65
	Canada: 5.96% (31 Aug 2021: 5.57%)		
	Chemicals: 2.66% (31 Aug 2021: 2.05%)		
12,299	Nutrien	941,587	2.66
	Commercial Services: 0.29% (31 Aug 2021: 0.00%)		
39,381	Farmers Edge	102,971	0.29

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.69% (31 Aug 2021: 98.78%) (Continued)		
	Canada: 5.96% (31 Aug 2021: 5.57%) (Continued)		
	Electric: 0.63% (31 Aug 2021: 0.46%)		
7,922	Northland Power	223,545	0.63
	Engineering & Construction: 0.47% (31 Aug 2021: 0.71%)		
3,761	Stantec	166,163	0.47
	Machinery-Diversified: 1.81% (31 Aug 2021: 1.47%)		
24,376	Ag Growth International	640,280	1.81
	Miscellaneous Manufacturing: 0.10% (31 Aug 2021: 0.40%)		
21,588	DIRTT Environmental Solutions	36,369	0.10
	Software: 0.00% (31 Aug 2021: 0.48%)		
	Total Canada	2,110,915	5.96
	Cayman Islands: 0.12% (31 Aug 2021: 0.16%)		
	Water: 0.12% (31 Aug 2021: 0.16%)		
4,989	Consolidated Water	43,574	0.12
	Total Cayman Islands	43,574	0.12
	Chile: 0.81% (31 Aug 2021: 0.64%)		
	Chemicals: 0.81% (31 Aug 2021: 0.64%)		
4,893	Sociedad Quimica y Minera de Chile	288,409	0.81
	Total Chile	288,409	0.81
	Denmark: 1.79% (31 Aug 2021: 1.05%)		
	Electric: 0.74% (31 Aug 2021: 0.00%)		
2,255	Orsted	261,168	0.74
	Energy-Alternate Sources: 1.05% (31 Aug 2021: 1.05%)		
12,724	Vestas Wind Systems A/S ONMK	372,562	1.05
	Total Denmark	633,730	1.79
	France: 2.19% (31 Aug 2021: 4.07%)		
	Water: 2.19% (31 Aug 2021: 4.07%)		
24,831	Veolia Environnement	776,465	2.19
	Total France	776,465	2.19

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.69% (31 Aug 2021: 98.78%) (Continued)		
	Germany: 5.18% (31 Aug 2021: 5.14%)		
	Agriculture: 0.69% (31 Aug 2021: 0.78%)		
6,612	BayWa	244,809	0.69
	Chemicals: 1.44% (31 Aug 2021: 1.14%)		
22,132	K+S	507,708	1.44
	Electric: 1.63% (31 Aug 2021: 1.72%)		
4,032	Friedrich Vorwerk	113,823	0.32
11,221	RWE	465,167	1.31
	Electrical Components & Equipment: 0.35% (31 Aug 2021: 0.34%)		
1,349	Varta	124,270	0.35
	Energy-Alternate Sources: 0.59% (31 Aug 2021: 0.41%)		
8,340	Encavis	127,894	0.36
5,158	Nordex	81,445	0.23
	Metal Fabricate/Hardware: 0.48% (31 Aug 2021: 0.75%)		
5,474	Norma Group	170,132	0.48
	Total Germany	1,835,248	5.18
	Hong Kong: 1.01% (31 Aug 2021: 1.25%)		
	Environmental Control: 0.51% (31 Aug 2021: 0.78%)		
284,703	China Everbright International	181,825	0.51
	Water: 0.50% (31 Aug 2021: 0.47%)		
148,000	Guangdong Investment	176,898	0.50
	Total Hong Kong	358,723	1.01
	India: 0.21% (31 Aug 2021: 0.26%)		
	Engineering & Construction: 0.21% (31 Aug 2021: 0.26%)		
20,537	VA Tech Wabag	73,037	0.21
	Total India	73,037	0.21
	Ireland: 5.80% (31 Aug 2021: 5.13%)		
	Agriculture: 1.32% (31 Aug 2021: 0.95%)		
126,904	Origin Enterprises	467,641	1.32
	Building Materials: 0.50% (31 Aug 2021: 0.56%)		
3,058	Johnson Controls International	176,845	0.50

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.69% (31 Aug 2021: 98.78%) (Continued)		
	Ireland: 5.80% (31 Aug 2021: 5.13%) (Continued)		
	Food: 1.03% (31 Aug 2021: 0.93%)		
3,438	Kerry	365,030	1.03
	Investment Companies: 1.37% (31 Aug 2021: 1.06%)		
412,762	Greencoat Renewables	484,995	1.37
	Miscellaneous Manufacturing: 1.58% (31 Aug 2021: 1.63%)		
1,594	Eaton	218,941	0.62
6,600	Pentair	340,195	0.96
	Total Ireland	2,053,647	5.80
	Israel: 1.46% (31 Aug 2021: 1.13%)		
	Chemicals: 1.46% (31 Aug 2021: 1.13%)		
51,318	Israel Chemicals	517,903	1.46
	Total Israel	517,903	1.46
	Italy: 0.91% (31 Aug 2021: 0.84%)		
	Electric: 0.91% (31 Aug 2021: 0.84%)		
49,036	Enel	323,539	0.91
	Total Italy	323,539	0.91
	Japan: 1.71% (31 Aug 2021: 2.07%)		
	Environmental Control: 0.73% (31 Aug 2021: 0.95%)		
7,100	Kurita Water Industries	257,816	0.73
	Machinery-Diversified: 0.98% (31 Aug 2021: 1.12%)		
21,900	Kubota	349,032	0.98
	Total Japan	606,848	1.71
	Jersey: 1.40% (31 Aug 2021: 1.57%)		
	Auto Parts & Equipment: 0.62% (31 Aug 2021: 0.56%)		
1,908	Aptiv	219,839	0.62
	Distribution/Wholesale: 0.78% (31 Aug 2021: 1.01%)		
2,028	Ferguson	276,480	0.78
	Total Jersey	496,319	1.40

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.69% (31 Aug 2021: 98.78%) (Continued)		
	Luxembourg: 1.86% (31 Aug 2021: 1.44%)		
	Agriculture: 1.86% (31 Aug 2021: 1.44%)		
77,300	Adecoagro	657,587	1.86
	Total Luxembourg	657,587	1.86
	Mexico: 0.67% (31 Aug 2021: 0.89%)		
	Chemicals: 0.67% (31 Aug 2021: 0.89%)		
103,500	Orbia Advance	235,639	0.67
	Total Mexico	235,639	0.67
	Netherlands: 4.27% (31 Aug 2021: 4.40%)		
	Chemicals: 0.95% (31 Aug 2021: 0.87%)		
2,015	Koninklijke DSM	336,807	0.95
	Commercial Services: 0.25% (31 Aug 2021: 0.28%)		
1,006	Alfen Beheer	87,296	0.25
	Engineering & Construction: 0.41% (31 Aug 2021: 0.41%)		
3,585	Arcadis	145,802	0.41
	Miscellaneous Manufacturing: 0.66% (31 Aug 2021: 1.09%)		
4,726	Aalberts Industries	234,835	0.66
	Semiconductors: 2.00% (31 Aug 2021: 1.75%)		
334	ASML	199,649	0.57
2,990	NXP Semiconductors	506,013	1.43
	Total Netherlands	1,510,402	4.27
	Norway: 0.86% (31 Aug 2021: 1.21%)		
	Chemicals: 0.86% (31 Aug 2021: 1.21%)		
6,683	Yara International	303,160	0.86
	Total Norway	303,160	0.86
	People's Republic Of China: 0.35% (31 Aug 2021: 0.89%)		
	Electric: 0.35% (31 Aug 2021: 0.51%)		
372,000	China Datang Renewable Power	124,829	0.35
	Energy-Alternate Sources: 0.00% (31 Aug 2021: 0.38%)		
	Total People's Republic Of China	124,829	0.35

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.69% (31 Aug 2021: 98.78%) (Continued)		
	Republic of South Korea: 2.26% (31 Aug 2021: 2.14%)		
	Home Furnishings: 0.98% (31 Aug 2021: 1.06%)		
6,551	Woongjin Coway	349,263	0.98
	Telecommunications: 1.28% (31 Aug 2021: 1.08%)		
1,113	Samsung SDI	452,047	1.28
	Total Republic of South Korea	801,310	2.26
	Russian Federation: 0.00% (31 Aug 2021: 0.73%)		
	Chemicals: 0.00% (31 Aug 2021: 0.73%)		
	Total Russian Federation	–	–
	Singapore: 1.44% (31 Aug 2021: 1.13%)		
	Environmental Control: 0.15% (31 Aug 2021: 0.11%)		
342,000	SIIC Environment	52,802	0.15
	Food: 1.29% (31 Aug 2021: 1.02%)		
158,900	Wilmar International	456,996	1.29
	Total Singapore	509,798	1.44
	Spain: 1.49% (31 Aug 2021: 1.44%)		
	Electric: 1.49% (31 Aug 2021: 1.28%)		
51,729	Iberdrola	526,731	1.49
	Electrical Components & Equipment: 0.00% (31 Aug 2021: 0.16%)		
	Total Spain	526,731	1.49
	Sweden: 0.53% (31 Aug 2021: 0.39%)		
	Miscellaneous Manufacturing: 0.53% (31 Aug 2021: 0.39%)		
6,418	Alfa Laval	186,861	0.53
	Total Sweden	186,861	0.53
	Switzerland: 1.48% (31 Aug 2021: 1.51%)		
	Energy-Alternate Sources: 0.73% (31 Aug 2021: 0.91%)		
4,477	Landis+Gyr	260,566	0.73

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.69% (31 Aug 2021: 98.78%) (Continued)		
	Switzerland: 1.48% (31 Aug 2021: 1.51%) (Continued)		
8,743	Machinery-Construction & Mining: 0.75% (31 Aug 2021: 0.60%) ABB	264,247	0.75
	Total Switzerland	524,813	1.48
	United Kingdom: 9.64% (31 Aug 2021: 10.92%)		
5,392	Agriculture: 0.60% (31 Aug 2021: 0.81%) Genus	211,206	0.60
9,293	Chemicals: 0.59% (31 Aug 2021: 0.62%) Johnson Matthey	208,897	0.59
5,706	Electric: 1.79% (31 Aug 2021: 1.69%) Atlantica Yield	171,784	0.48
12,956	Drax	109,229	0.31
17,376	SSE	353,751	1.00
127,480	Engineering & Construction: 0.99% (31 Aug 2021: 1.39%) Costain	66,853	0.19
35,100	HomeServe	282,292	0.80
58,610	Food: 1.49% (31 Aug 2021: 0.75%) Tate & Lyle	527,277	1.49
14,534	Gas: 0.55% (31 Aug 2021: 0.82%) National Grid	196,347	0.55
7,175	Machinery-Construction & Mining: 0.38% (31 Aug 2021: 0.74%) Weir Group	135,616	0.38
	Mining: 0.00% (31 Aug 2021: 0.38%)		
19,587	Water: 3.25% (31 Aug 2021: 3.72%) Pennon Group GBX	243,224	0.69
5,846	Severn Trent	200,636	0.57
55,000	United Utilities	705,801	1.99
	Total United Kingdom	3,412,913	9.64
	United States: 39.21% (31 Aug 2021: 37.12%)		
27,289	Agriculture: 1.76% (31 Aug 2021: 1.56%) AppHarvest	92,688	0.26
7,591	Archer-Daniels-Midland	530,160	1.50
8,028	Auto Parts & Equipment: 0.83% (31 Aug 2021: 0.70%) BorgWarner	293,081	0.83

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.69% (31 Aug 2021: 98.78%) (Continued)		
	United States: 39.21% (31 Aug 2021: 37.12%) (Continued)		
	Building Materials: 2.87% (31 Aug 2021: 3.35%)		
4,085	Fortune Brands Home & Security	315,995	0.89
5,889	Masco	293,795	0.83
4,893	Owens Corning	405,942	1.15
	Chemicals: 5.17% (31 Aug 2021: 4.37%)		
979	Albemarle	170,632	0.48
7,326	CF Industries	529,524	1.50
4,956	FMC	517,132	1.46
13,106	Mosaic	611,718	1.73
	Commercial Services: 1.94% (31 Aug 2021: 1.61%)		
2,174	Ecolab	340,887	0.96
2,032	Quanta Services	197,076	0.56
5,185	Willdan	148,852	0.42
	Distribution/Wholesale: 0.82% (31 Aug 2021: 0.83%)		
14,545	Core & Main	291,042	0.82
	Electric: 1.64% (31 Aug 2021: 1.09%)		
4,094	NextEra Energy	285,162	0.81
4,627	Ormat Technologies	293,760	0.83
	Electrical Components & Equipment: 0.78% (31 Aug 2021: 0.43%)		
1,995	Universal Display	275,085	0.78
	Electronics: 2.15% (31 Aug 2021: 2.56%)		
2,092	Agilent Technologies	242,716	0.69
1,987	Itron	84,286	0.24
6,967	Trimble	432,863	1.22
	Energy-Alternate Sources: 4.74% (31 Aug 2021: 2.86%)		
1,958	Enphase Energy	290,658	0.82
5,434	First Solar	364,323	1.03
2,726	Renewable Energy	149,151	0.42
4,195	Shoals Technologies	59,104	0.17
1,085	SolarEdge Technologies	308,566	0.87
20,546	Sunnova Energy International	368,500	1.04
5,736	Sunrun	139,391	0.39
	Engineering & Construction: 1.13% (31 Aug 2021: 1.63%)		
4,867	AECOM	314,869	0.89
3,112	Granite Construction	83,854	0.24
	Environmental Control: 0.79% (31 Aug 2021: 2.05%)		
2,655	Evoqua Water Technologies	100,827	0.28
1,282	Tetra Tech	181,154	0.51
	Food: 0.00% (31 Aug 2021: 0.66%)		

KBI Global Resource Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.69% (31 Aug 2021: 98.78%) (Continued)		
	United States: 39.21% (31 Aug 2021: 37.12%) (Continued)		
	Healthcare-Products: 1.60% (31 Aug 2021: 1.55%)		
2,316	Danaher	565,814	1.60
	Housewares: 0.18% (31 Aug 2021: 0.56%)		
781	Toro	65,205	0.18
	Machinery-Diversified: 3.90% (31 Aug 2021: 3.67%)		
1,306	Deere	418,531	1.18
1,046	Ilex	178,594	0.50
997	Lindsay	116,472	0.33
1,114	Roper Technologies	444,762	1.26
2,842	Xylem	224,941	0.63
	Metal Fabricate/Hardware: 1.63% (31 Aug 2021: 1.78%)		
1,973	Advanced Drainage Systems	204,994	0.58
15,839	Mueller Water Products	178,739	0.50
1,005	Valmont Industries	193,569	0.55
	Mining: 0.58% (31 Aug 2021: 0.58%)		
9,870	Livent	206,811	0.58
	Miscellaneous Manufacturing: 0.79% (31 Aug 2021: 0.57%)		
2,362	Ao Smith	144,187	0.41
3,011	SPX	135,846	0.38
	REITS: 0.28% (31 Aug 2021: 0.38%)		
3,760	Gladstone Land	99,959	0.28
	Semiconductors: 2.14% (31 Aug 2021: 1.53%)		
2,796	CEVA	101,415	0.29
10,019	ON Semiconductor	558,440	1.58
1,042	Wolfspeed	95,183	0.27
	Water: 3.49% (31 Aug 2021: 2.80%)		
2,108	American Water Works	283,441	0.80
2,246	California Water Service	113,890	0.32
12,685	Essential Utilities	532,664	1.50
1,826	SJW	105,964	0.30
18,727	Vidler Water Resources	200,658	0.57
	Total United States	13,882,872	39.21
	Total Equities	34,592,105	97.69
	Total Financial assets at fair value through profit or loss	34,592,105	97.69

KBI Global Resource Solutions Fund**Schedule of Investments (Continued)**

As at 28 February 2022

	Fair Value EUR	% of Net Assets
Total Value of Investments	34,592,105	97.69
Cash*	1,330,750	3.76
Other Net Liabilities	(513,670)	(1.45)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>35,409,185</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.	96.19
Other assets	<u>3.81</u>
	<u>100.00</u>

KBI Global Equity Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%)		
	Australia: 2.14% (31 Aug 2021: 2.13%)		
	Banks: 0.51% (31 Aug 2021: 0.55%)		
796	Australia & New Zealand Banking	13,373	0.14
408	Commonwealth Bank of Australia	24,636	0.25
762	Westpac	11,227	0.12
	Biotechnology: 0.09% (31 Aug 2021: 0.12%)		
54	CSL	9,070	0.09
	Commercial Services: 0.11% (31 Aug 2021: 0.00%)		
1,672	Brambles	10,699	0.11
	Computers: 0.09% (31 Aug 2021: 0.16%)		
634	Computershare	8,874	0.09
	Diversified Financial Services: 0.18% (31 Aug 2021: 0.17%)		
152	Macquarie	17,753	0.18
	Entertainment: 0.20% (31 Aug 2021: 0.09%)		
302	Aristocrat Leisure	7,280	0.08
3,535	Tabcorp	11,385	0.12
	Food: 0.00% (31 Aug 2021: 0.09%)		
	Insurance: 0.30% (31 Aug 2021: 0.32%)		
2,534	Insurance Australia	7,539	0.08
3,081	Suncorp	21,428	0.22
	Iron/Steel: 0.15% (31 Aug 2021: 0.19%)		
1,276	Fortescue Metals	14,958	0.15
	Mining: 0.25% (31 Aug 2021: 0.25%)		
812	BHP Billiton	24,475	0.25
	REITS: 0.19% (31 Aug 2021: 0.11%)		
1,388	Dexus Reits	9,788	0.10
3,116	Stockland	8,375	0.09
	Retail: 0.07% (31 Aug 2021: 0.08%)		
217	Wesfarmers	6,759	0.07
	Total Australia	207,619	2.14
	Austria: 0.27% (31 Aug 2021: 0.18%)		
	Banks: 0.11% (31 Aug 2021: 0.00%)		
349	Erste	11,203	0.11

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	Austria: 0.27% (31 Aug 2021: 0.18%) (Continued)		
360	Oil & Gas: 0.16% (31 Aug 2021: 0.18%) OMV	15,320	0.16
	Total Austria	26,523	0.27
	Belgium: 0.72% (31 Aug 2021: 0.32%)		
281	Banks: 0.19% (31 Aug 2021: 0.32%) KBC Group	18,167	0.19
534	Food: 0.20% (31 Aug 2021: 0.00%) Colruyt	19,069	0.20
1,808	Telecommunications: 0.33% (31 Aug 2021: 0.00%) Proximus	32,155	0.33
	Total Belgium	69,391	0.72
	Bermuda: 0.46% (31 Aug 2021: 0.38%)		
480	Agriculture: 0.46% (31 Aug 2021: 0.38%) Bunge	44,690	0.46
	Total Bermuda	44,690	0.46
	Canada: 6.65% (31 Aug 2021: 5.28%)		
1,459	Auto Parts & Equipment: 0.99% (31 Aug 2021: 0.54%) Magna	96,387	0.99
2,596	Banks: 2.99% (31 Aug 2021: 3.13%) Bank of Nova Scotia	167,319	1.72
1,092	Canadian Imperial Bank of Commerce/Canada	122,836	1.27
1,635	Electric: 0.37% (31 Aug 2021: 0.00%) Hydro One	35,905	0.37
1,540	Insurance: 1.56% (31 Aug 2021: 1.28%) Great-West Lifeco	41,164	0.42
6,124	Manulife Financial	110,370	1.14
1,744	Media: 0.35% (31 Aug 2021: 0.33%) Quebecor	33,971	0.35
838	Mining: 0.39% (31 Aug 2021: 0.00%) Agnico Eagle Mines Limited	37,709	0.39
	Total Canada	645,661	6.65

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	Cayman Islands: 0.10% (31 Aug 2021: 0.24%)		
	Building Materials: 0.10% (31 Aug 2021: 0.15%)		
4,000	Xinyi Glass	9,469	0.10
	Real Estate: 0.00% (31 Aug 2021: 0.09%)		
	Total Cayman Islands	9,469	0.10
	Denmark: 1.04% (31 Aug 2021: 1.22%)		
	Healthcare-Products: 0.22% (31 Aug 2021: 0.21%)		
158	Coloplast	21,304	0.22
	Pharmaceuticals: 0.73% (31 Aug 2021: 1.01%)		
782	Novo Nordisk	71,483	0.73
	Transportation: 0.09% (31 Aug 2021: 0.00%)		
3	Maersk	8,496	0.09
	Total Denmark	101,283	1.04
	Finland: 0.65% (31 Aug 2021: 0.65%)		
	Banks: 0.65% (31 Aug 2021: 0.53%)		
6,352	Nordea Bank	63,268	0.65
	Forest Products & Paper: 0.00% (31 Aug 2021: 0.12%)		
	Total Finland	63,268	0.65
	France: 2.61% (31 Aug 2021: 2.78%)		
	Advertising: 0.37% (31 Aug 2021: 0.37%)		
596	Publicis Groupe	35,539	0.37
	Computers: 0.00% (31 Aug 2021: 0.45%)		
	Electrical Components & Equipment: 0.15% (31 Aug 2021: 0.17%)		
106	Schneider Electric	14,818	0.15
	Entertainment: 0.26% (31 Aug 2021: 0.11%)		
684	La Francaise des Jeux SAEM	25,369	0.26
	Insurance: 0.56% (31 Aug 2021: 0.47%)		
2,263	AXA	54,929	0.56
	Oil & Gas: 0.47% (31 Aug 2021: 0.39%)		
1,001	TOTAL	45,641	0.47

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	France: 2.61% (31 Aug 2021: 2.78%) (Continued)		
	Pharmaceuticals: 0.48% (31 Aug 2021: 0.38%)		
498	Sanofi	46,545	0.48
	REITS: 0.11% (31 Aug 2021: 0.33%)		
93	Gecina Reits	10,560	0.11
	Telecommunications: 0.21% (31 Aug 2021: 0.11%)		
1,850	Orange	20,008	0.21
	Total France	253,409	2.61
	Germany: 1.26% (31 Aug 2021: 1.47%)		
	Auto Manufacturers: 0.38% (31 Aug 2021: 0.49%)		
139	Daimler	9,754	0.10
296	Porsche Automobil	26,889	0.28
	Miscellaneous Manufacturing: 0.12% (31 Aug 2021: 0.24%)		
88	Siemens	11,146	0.12
	Semiconductors: 0.19% (31 Aug 2021: 0.26%)		
592	Infineon Technologies	18,201	0.19
	Software: 0.27% (31 Aug 2021: 0.00%)		
262	SAP	26,546	0.27
	Transportation: 0.30% (31 Aug 2021: 0.48%)		
652	Deutsche Post	29,444	0.30
	Total Germany	121,980	1.26
	Hong Kong: 0.41% (31 Aug 2021: 0.41%)		
	Banks: 0.25% (31 Aug 2021: 0.20%)		
7,500	Bank of China Hong Kong	24,035	0.25
	Insurance: 0.00% (31 Aug 2021: 0.08%)		
	Real Estate: 0.16% (31 Aug 2021: 0.13%)		
1,500	Sun Hung Kai Properties	15,540	0.16
	Total Hong Kong	39,575	0.41
	Italy: 0.46% (31 Aug 2021: 0.18%)		
	Banks: 0.25% (31 Aug 2021: 0.00%)		
2,553	Mediobanca	23,807	0.25

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	Italy: 0.46% (31 Aug 2021: 0.18%) (Continued)		
3,088	Electric: 0.21% (31 Aug 2021: 0.00%) Enel	20,374	0.21
	Telecommunications: 0.00% (31 Aug 2021: 0.18%)		
	Total Italy	44,181	0.46
	Japan: 6.24% (31 Aug 2021: 6.13%)		
1,200	Auto Manufacturers: 0.34% (31 Aug 2021: 0.30%) Honda Motor	32,698	0.34
200	Auto Parts & Equipment: 0.08% (31 Aug 2021: 0.29%) Bridgestone	7,310	0.08
1,100	Banks: 0.36% (31 Aug 2021: 0.37%) Sumitomo Mitsui Financial	35,050	0.36
900	Beverages: 0.14% (31 Aug 2021: 0.11%) Kirin	13,281	0.14
300	Building Materials: 0.12% (31 Aug 2021: 0.00%) AGC	11,815	0.12
2,800	Chemicals: 0.24% (31 Aug 2021: 0.23%) Asahi Kasei	23,322	0.24
200	Commercial Services: 0.13% (31 Aug 2021: 0.13%) Secom	13,024	0.13
300	Computers: 0.11% (31 Aug 2021: 0.25%) Otsuka	10,302	0.11
300	Cosmetics/Personal Care: 0.13% (31 Aug 2021: 0.11%) Kao	12,473	0.13
700	Distribution/Wholesale: 0.16% (31 Aug 2021: 0.56%) Mitsui & Co Ltd	15,490	0.16
3,400	Diversified Financial Services: 0.19% (31 Aug 2021: 0.18%) Daiwa Securities	17,925	0.19
1,200	Electrical Components & Equipment: 0.20% (31 Aug 2021: 0.22%) Brother Industries	19,355	0.20
100	Electronics: 0.24% (31 Aug 2021: 0.25%) Hoya	11,487	0.12
800	Yokogawa Electric	11,407	0.12

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	Japan: 6.24% (31 Aug 2021: 6.13%) (Continued)		
	Engineering & Construction: 0.67% (31 Aug 2021: 0.25%)		
3,200	Kajima	38,180	0.39
1,700	Obayashi	12,648	0.13
500	Taisei	14,764	0.15
	Food: 0.09% (31 Aug 2021: 0.08%)		
200	Seven & I	8,645	0.09
	Gas: 0.00% (31 Aug 2021: 0.10%)		
	Home Builders: 0.43% (31 Aug 2021: 0.32%)		
2,300	Sekisui House	41,688	0.43
	Insurance: 0.24% (31 Aug 2021: 0.26%)		
400	MS&AD Insurance	12,076	0.12
300	Sompo	11,654	0.12
	Leisure Time: 0.25% (31 Aug 2021: 0.00%)		
1,200	Yamaha Motor	23,895	0.25
	Machinery-Construction & Mining: 0.09% (31 Aug 2021: 0.24%)		
200	Hitachi	8,740	0.09
	Mining: 0.14% (31 Aug 2021: 0.00%)		
300	Sumitomo Metal Mining	13,334	0.14
	Office/Business Equipment: 0.08% (31 Aug 2021: 0.10%)		
600	Seiko Epson	8,182	0.08
	Oil & Gas: 0.09% (31 Aug 2021: 0.09%)		
2,600	JXTG	9,125	0.09
	Pharmaceuticals: 0.37% (31 Aug 2021: 0.43%)		
1,100	Astellas Pharma	16,305	0.17
500	Medipal	8,107	0.08
200	Shionogi	11,808	0.12
	Real Estate: 0.30% (31 Aug 2021: 0.29%)		
300	Daito Trust Construction	29,486	0.30
	Retail: 0.00% (31 Aug 2021: 0.09%)		
	Semiconductors: 0.44% (31 Aug 2021: 0.38%)		
100	Tokyo Electron	43,107	0.44
	Telecommunications: 0.50% (31 Aug 2021: 0.39%)		
100	Hikari Tsushin	10,992	0.11
800	KDDI	23,209	0.24
1,300	SoftBank	14,584	0.15

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	Japan: 6.24% (31 Aug 2021: 6.13%) (Continued)		
	Transportation: 0.11% (31 Aug 2021: 0.11%)		
600	Yamato	10,438	0.11
	Total Japan	605,906	6.24
	Jersey: 0.33% (31 Aug 2021: 0.28%)		
	Distribution/Wholesale: 0.33% (31 Aug 2021: 0.28%)		
238	Ferguson	32,447	0.33
	Total Jersey	32,447	0.33
	Netherlands: 0.71% (31 Aug 2021: 0.85%)		
	Beverages: 0.11% (31 Aug 2021: 0.00%)		
375	JDE Peet's	10,977	0.11
	Commercial Services: 0.16% (31 Aug 2021: 0.00%)		
252	Randstad	15,294	0.16
	Electronics: 0.10% (31 Aug 2021: 0.13%)		
342	Koninklijke Philips	10,377	0.10
	Food: 0.00% (31 Aug 2021: 0.20%)		
	Insurance: 0.12% (31 Aug 2021: 0.24%)		
266	NN	11,381	0.12
	Semiconductors: 0.22% (31 Aug 2021: 0.28%)		
33	ASM International	9,514	0.10
19	ASML	11,357	0.12
	Total Netherlands	68,900	0.71
	Norway: 0.22% (31 Aug 2021: 0.21%)		
	Banks: 0.00% (31 Aug 2021: 0.21%)		
	Food: 0.22% (31 Aug 2021: 0.00%)		
2,534	Orkla	21,148	0.22
	Total Norway	21,148	0.22
	Singapore: 0.33% (31 Aug 2021: 0.38%)		
	Diversified Financial Services: 0.10% (31 Aug 2021: 0.16%)		
1,600	Singapore Exchange	9,812	0.10

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	Singapore: 0.33% (31 Aug 2021: 0.38%) (Continued)		
	Electronics: 0.00% (31 Aug 2021: 0.13%)		
	Engineering & Construction: 0.13% (31 Aug 2021: 0.00%)		
5,200	Singapore Technologies Engineering	13,011	0.13
	REITS: 0.10% (31 Aug 2021: 0.09%)		
7,000	CapitaLand Mall	9,664	0.10
	Total Singapore	32,487	0.33
	Spain: 0.77% (31 Aug 2021: 1.55%)		
	Electric: 0.38% (31 Aug 2021: 0.88%)		
3,656	Iberdrola	37,227	0.38
	Engineering & Construction: 0.25% (31 Aug 2021: 0.21%)		
1,103	ACS Actividades de Construccion y Servicios	24,057	0.25
	Oil & Gas: 0.00% (31 Aug 2021: 0.26%)		
	Retail: 0.14% (31 Aug 2021: 0.20%)		
582	Inditex	13,732	0.14
	Total Spain	75,016	0.77
	Sweden: 0.96% (31 Aug 2021: 0.99%)		
	Banks: 0.17% (31 Aug 2021: 0.19%)		
1,898	Svenska Handelsbanken	16,277	0.17
	Engineering & Construction: 0.22% (31 Aug 2021: 0.26%)		
1,025	Skanska	20,894	0.22
	Home Furnishings: 0.41% (31 Aug 2021: 0.36%)		
2,475	Electrolux	39,894	0.41
	Machinery-Construction & Mining: 0.00% (31 Aug 2021: 0.18%)		
	Mining: 0.16% (31 Aug 2021: 0.00%)		
393	Boliden AB	15,613	0.16
	Total Sweden	92,678	0.96
	Switzerland: 2.42% (31 Aug 2021: 2.72%)		
	Banks: 0.00% (31 Aug 2021: 0.16%)		

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	Switzerland: 2.42% (31 Aug 2021: 2.72%) (Continued)		
	Commercial Services: 0.33% (31 Aug 2021: 0.30%)		
758	Adecco	32,035	0.33
	Computers: 0.14% (31 Aug 2021: 0.09%)		
202	Logitech International	13,510	0.14
	Food: 0.59% (31 Aug 2021: 0.63%)		
498	Nestle	57,891	0.59
	Machinery-Construction & Mining: 0.23% (31 Aug 2021: 0.22%)		
738	ABB	22,305	0.23
	Pharmaceuticals: 1.00% (31 Aug 2021: 0.92%)		
285	Roche	96,765	1.00
	Retail: 0.00% (31 Aug 2021: 0.15%)		
	Telecommunications: 0.13% (31 Aug 2021: 0.25%)		
23	Swisscom	12,291	0.13
	Total Switzerland	234,797	2.42
	United Kingdom: 4.92% (31 Aug 2021: 4.51%)		
	Aerospace/Defense: 0.48% (31 Aug 2021: 0.23%)		
5,463	BAE Systems	46,954	0.48
	Banks: 0.00% (31 Aug 2021: 0.19%)		
	Beverages: 0.40% (31 Aug 2021: 0.64%)		
828	Coca-Cola European Partners	38,403	0.40
	Cosmetics/Personal Care: 0.53% (31 Aug 2021: 0.43%)		
1,155	Unilever	51,688	0.53
	Food: 0.16% (31 Aug 2021: 0.19%)		
4,592	Tesco	15,893	0.16
	Home Builders: 0.67% (31 Aug 2021: 0.33%)		
7,076	Barratt Developments	51,571	0.53
7,700	Taylor Wimpey	13,816	0.14
	Insurance: 0.46% (31 Aug 2021: 0.30%)		
8,358	Legal & General	27,671	0.29
6,863	M&G	16,876	0.17
	Mining: 1.42% (31 Aug 2021: 1.11%)		
1,009	Anglo American	46,083	0.48

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	United Kingdom: 4.92% (31 Aug 2021: 4.51%) (Continued)		
	Mining: 1.42% (31 Aug 2021: 1.11%) (Continued)		
1,310	Rio Tinto	90,639	0.94
	Private Equity: 0.66% (31 Aug 2021: 0.64%)		
3,994	3i Group	63,695	0.66
	Retail: 0.00% (31 Aug 2021: 0.18%)		
	Software: 0.14% (31 Aug 2021: 0.15%)		
1,622	Sage Group	13,612	0.14
	Telecommunications: 0.00% (31 Aug 2021: 0.12%)		
	Total United Kingdom	476,901	4.92
	United States: 59.73% (31 Aug 2021: 60.45%)		
	Advertising: 3.61% (31 Aug 2021: 3.62%)		
5,332	Interpublic	174,671	1.80
2,346	Omnicom	175,229	1.81
	Agriculture: 0.00% (31 Aug 2021: 0.22%)		
	Auto Parts & Equipment: 0.19% (31 Aug 2021: 0.00%)		
129	Lear	18,060	0.19
	Banks: 1.24% (31 Aug 2021: 0.97%)		
358	Citigroup	18,871	0.19
92	Goldman Sachs	27,947	0.29
403	Morgan Stanley	32,555	0.34
1,900	Regions Financial	40,911	0.42
	Biotechnology: 1.46% (31 Aug 2021: 1.73%)		
2,634	Gilead Sciences	141,655	1.46
	Building Materials: 0.19% (31 Aug 2021: 0.21%)		
365	Masco	18,209	0.19
	Chemicals: 0.24% (31 Aug 2021: 0.73%)		
189	Celanese	23,421	0.24
	Commercial Services: 3.86% (31 Aug 2021: 3.88%)		
1,058	Automatic Data Processing	192,639	1.99
1,069	Robert Half International	114,447	1.18
4,161	Western Union	67,405	0.69
	Computers: 6.17% (31 Aug 2021: 5.77%)		
527	Accenture	148,376	1.53
2,974	Hewlett Packard	42,140	0.43

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	United States: 59.73% (31 Aug 2021: 60.45%) (Continued)		
	Computers: 6.17% (31 Aug 2021: 5.77%) (Continued)		
5,626	HP	172,056	1.77
846	International Business Machines	92,204	0.95
2,069	NetApp	144,381	1.49
	Distribution/Wholesale: 0.00% (31 Aug 2021: 0.58%)		
	Diversified Financial Services: 2.49% (31 Aug 2021: 2.29%)		
2,644	Franklin Resources	69,996	0.72
1,336	T. Rowe Price	171,918	1.77
	Electric: 0.72% (31 Aug 2021: 1.03%)		
614	Consolidated Edison	46,895	0.48
618	Exelon	23,420	0.24
	Food: 0.95% (31 Aug 2021: 0.88%)		
2,144	ConAgra Brands	66,704	0.69
423	General Mills	25,396	0.26
	Healthcare-Services: 1.31% (31 Aug 2021: 2.07%)		
1,091	Quest Diagnostics	127,458	1.31
	Home Builders: 0.33% (31 Aug 2021: 0.00%)		
403	Lennar	32,250	0.33
	Home Furnishings: 0.21% (31 Aug 2021: 0.20%)		
115	Whirlpool	20,598	0.21
	Household Products/Wares: 0.37% (31 Aug 2021: 0.38%)		
313	Kimberly-Clark	36,267	0.37
	Insurance: 0.60% (31 Aug 2021: 0.77%)		
585	Prudential Financial	58,148	0.60
	Internet: 0.00% (31 Aug 2021: 0.65%)		
	Machinery-Diversified: 1.50% (31 Aug 2021: 1.26%)		
803	Cummins	145,991	1.50
	Media: 1.12% (31 Aug 2021: 1.35%)		
884	Comcast	36,794	0.38
2,630	ViacomCBS	71,709	0.74
	Mining: 2.09% (31 Aug 2021: 1.73%)		
3,440	Newmont	202,765	2.09
	Miscellaneous Manufacturing: 1.35% (31 Aug 2021: 1.83%)		
959	Trane Technologies	131,414	1.35

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 93.40% (31 Aug 2021: 93.31%) (Continued)		
	United States: 59.73% (31 Aug 2021: 60.45%) (Continued)		
	Oil & Gas: 0.74% (31 Aug 2021: 0.85%)		
557	Chevron	71,376	0.74
	Pharmaceuticals: 4.87% (31 Aug 2021: 3.63%)		
358	Bristol-Myers Squibb	21,879	0.23
954	Cigna	201,944	2.08
3,182	Merck	216,893	2.24
755	Pfizer	31,549	0.32
	Pipelines: 1.97% (31 Aug 2021: 1.53%)		
12,369	Kinder Morgan	191,559	1.97
	REITS: 2.59% (31 Aug 2021: 3.27%)		
5,249	AGNC Investment Reits	60,355	0.62
3,259	Iron Mountain Reits	142,654	1.47
1,259	Vornado Realty Trust Reits	48,507	0.50
	Retail: 6.13% (31 Aug 2021: 5.05%)		
376	Advance Auto Parts	68,443	0.71
2,112	Best Buy	181,707	1.87
383	Darden Restaurants	49,527	0.51
89	Domino's Pizza	34,248	0.35
447	Starbucks	36,526	0.38
950	Tractor Supply	172,314	1.78
1,254	Walgreens Boots Alliance	51,463	0.53
	Semiconductors: 4.31% (31 Aug 2021: 3.96%)		
2,048	Intel	86,983	0.90
256	Lam Research	127,929	1.32
1,339	Texas Instruments	202,704	2.09
	Software: 3.42% (31 Aug 2021: 5.13%)		
1,245	Microsoft	331,512	3.42
	Telecommunications: 3.91% (31 Aug 2021: 3.68%)		
5,365	AT&T	113,132	1.17
3,885	Cisco Systems	193,039	1.99
204	Motorola Solutions	40,054	0.41
686	Verizon Communications	32,764	0.34
	Transportation: 1.79% (31 Aug 2021: 1.20%)		
1,662	Expeditors International Of Washington	152,971	1.58
107	United Parcel Service	20,044	0.21
	Total United States	5,794,976	59.73
	Total Equities	9,062,305	93.40

KBI Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 5.56% (31 Aug 2021: 5.54%)		
	Ireland: 5.56% (31 Aug 2021: 5.54%)		
31,345	KBI Emerging Markets Equity Fund – Euro Class A	539,674	5.56
	Total Ireland	<u>539,674</u>	<u>5.56</u>
	Total Investment Funds	<u>539,674</u>	<u>5.56</u>
	Total Financial assets at fair value through profit or loss	<u>9,601,979</u>	<u>98.96</u>
	Total Value of Investments	9,601,979	98.96
	Cash*	103,688	1.07
	Other Net Liabilities	(3,148)	(0.03)
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>9,702,519</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	98.77
	<u>1.23</u>
	<u>100.00</u>

KBI Eurozone Equity Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.91% (31 Aug 2021: 99.92%)		
	Austria: 0.72% (31 Aug 2021: 1.13%)		
	Banks: 0.00% (31 Aug 2021: 0.37%)		
8,416	Oil & Gas: 0.72% (31 Aug 2021: 0.76%) OMV	358,143	0.72
	Total Austria	358,143	0.72
	Belgium: 8.20% (31 Aug 2021: 5.34%)		
1,444	Banks: 0.19% (31 Aug 2021: 0.86%) KBC Group	93,355	0.19
34,840	Food: 2.51% (31 Aug 2021: 0.80%) Colruyt	1,244,136	2.51
29,036	Insurance: 2.52% (31 Aug 2021: 1.31%) Ageas	1,247,967	2.52
82,907	Telecommunications: 2.98% (31 Aug 2021: 2.37%) Proximus	1,474,501	2.98
	Total Belgium	4,059,959	8.20
	Finland: 1.59% (31 Aug 2021: 3.73%)		
	Electric: 0.00% (31 Aug 2021: 0.78%)		
25,504	Forest Products & Paper: 1.59% (31 Aug 2021: 2.95%) UPM-Kymmene	788,839	1.59
	Total Finland	788,839	1.59
	France: 33.57% (31 Aug 2021: 31.25%)		
17,113	Advertising: 2.06% (31 Aug 2021: 2.07%) Publicis Groupe	1,020,448	2.06
18,949	Aerospace/Defense: 3.94% (31 Aug 2021: 1.89%) Thales	1,949,378	3.94
1,051	Apparel: 1.40% (31 Aug 2021: 2.60%) LVMH Moet Hennessy Louis Vuitton	693,502	1.40
2,221	Auto Parts & Equipment: 0.56% (31 Aug 2021: 0.96%) Cie Generale des Etablissements Michelin	275,404	0.56
4,858	Banks: 0.52% (31 Aug 2021: 1.02%) BNP Paribas	255,069	0.52

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.91% (31 Aug 2021: 99.92%) (Continued)		
	France: 33.57% (31 Aug 2021: 31.25%) (Continued)		
	Chemicals: 0.00% (31 Aug 2021: 0.38%)		
	Commercial Services: 0.50% (31 Aug 2021: 0.00%)		
6,078	Edenred	248,438	0.50
	Computers: 0.00% (31 Aug 2021: 1.59%)		
	Electrical Components & Equipment: 1.76% (31 Aug 2021: 1.78%)		
6,222	Schneider Electric	869,773	1.76
	Engineering & Construction: 1.40% (31 Aug 2021: 1.57%)		
21,718	Bouygues	695,193	1.40
	Entertainment: 1.94% (31 Aug 2021: 0.99%)		
25,960	La Francaise des Jeux SAEM	962,857	1.94
	Home Furnishings: 2.30% (31 Aug 2021: 0.86%)		
8,717	SEB	1,138,876	2.30
	Insurance: 3.31% (31 Aug 2021: 3.79%)		
67,426	AXA	1,636,598	3.31
	Oil & Gas: 2.50% (31 Aug 2021: 2.70%)		
27,150	TOTAL	1,237,904	2.50
	Pharmaceuticals: 6.02% (31 Aug 2021: 3.77%)		
3,687	Ipsen	385,292	0.78
27,786	Sanofi	2,597,019	5.24
	REITS: 0.55% (31 Aug 2021: 1.78%)		
2,413	Gecina Reits	273,996	0.55
	Retail: 3.84% (31 Aug 2021: 3.50%)		
2,982	Kering	1,899,683	3.84
	Telecommunications: 0.97% (31 Aug 2021: 0.00%)		
44,584	Orange	482,176	0.97
	Total France	16,621,606	33.57
	Germany: 27.13% (31 Aug 2021: 28.26%)		
	Auto Manufacturers: 4.11% (31 Aug 2021: 3.86%)		
1,225	Bayerische Motoren Werke	105,993	0.21
1,482	Daimler	103,992	0.21
19,011	Porsche Automobil	1,726,959	3.49
566	Volkswagen	100,771	0.20

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.91% (31 Aug 2021: 99.92%) (Continued)		
	Germany: 27.13% (31 Aug 2021: 28.26%) (Continued)		
	Chemicals: 5.08% (31 Aug 2021: 4.41%)		
13,768	BASF	815,754	1.65
7,240	Covestro	341,800	0.69
24,449	Evonik Industries	657,923	1.33
19,695	Fuchs Petrolub	699,960	1.41
	Diversified Financial Services: 3.08% (31 Aug 2021: 2.66%)		
9,994	Deutsche Boerse	1,526,084	3.08
	Electric: 0.00% (31 Aug 2021: 2.02%)		
	Healthcare-Products: 1.35% (31 Aug 2021: 1.33%)		
11,581	Siemens Healthineers	665,676	1.35
	Household Products/Wares: 1.68% (31 Aug 2021: 1.65%)		
12,160	Henkel	833,568	1.68
	Machinery-Diversified: 0.00% (31 Aug 2021: 0.85%)		
	Miscellaneous Manufacturing: 4.65% (31 Aug 2021: 4.26%)		
13,519	Knorr-Bremse	1,071,381	2.16
9,713	Siemens	1,230,249	2.49
	Real Estate: 0.78% (31 Aug 2021: 0.00%)		
3,350	LEG Immobilien	386,171	0.78
	Semiconductors: 0.00% (31 Aug 2021: 0.30%)		
	Software: 3.89% (31 Aug 2021: 3.95%)		
18,998	SAP	1,924,877	3.89
	Transportation: 2.51% (31 Aug 2021: 2.97%)		
27,480	Deutsche Post	1,240,997	2.51
	Total Germany	13,432,155	27.13
	Italy: 6.38% (31 Aug 2021: 7.10%)		
	Banks: 2.71% (31 Aug 2021: 1.46%)		
75,128	Intesa Sanpaolo	172,325	0.35
125,213	Mediobanca	1,167,611	2.36
	Electric: 1.71% (31 Aug 2021: 0.68%)		
128,541	Enel	848,113	1.71
	Gas: 1.38% (31 Aug 2021: 0.79%)		
137,266	Snam	681,457	1.38

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.91% (31 Aug 2021: 99.92%) (Continued)		
	Italy: 6.38% (31 Aug 2021: 7.10%) (Continued)		
	Insurance: 0.00% (31 Aug 2021: 0.29%)		
6,627	Pharmaceuticals: 0.58% (31 Aug 2021: 1.87%) Recordati	290,031	0.58
	Telecommunications: 0.00% (31 Aug 2021: 2.01%)		
	Total Italy	3,159,537	6.38
	Luxembourg: 0.00% (31 Aug 2021: 0.40%)		
	Real Estate: 0.00% (31 Aug 2021: 0.40%)		
	Total Luxembourg	–	–
	Netherlands: 12.41% (31 Aug 2021: 9.10%)		
	Banks: 4.02% (31 Aug 2021: 2.02%)		
38,865	ABN Amro	460,978	0.93
145,793	ING Groep	1,530,389	3.09
	Commercial Services: 1.90% (31 Aug 2021: 0.28%)		
15,483	Randstad	939,663	1.90
	Electronics: 1.67% (31 Aug 2021: 0.21%)		
27,292	Koninklijke Philips	828,108	1.67
	Food: 0.00% (31 Aug 2021: 1.13%)		
	Insurance: 0.45% (31 Aug 2021: 0.53%)		
5,225	NN	223,552	0.45
	Semiconductors: 4.37% (31 Aug 2021: 4.93%)		
3,615	ASML	2,160,866	4.37
	Total Netherlands	6,143,556	12.41
	Portugal: 0.38% (31 Aug 2021: 0.29%)		
	Oil & Gas: 0.38% (31 Aug 2021: 0.29%)		
19,307	Galp Energia	189,711	0.38
	Total Portugal	189,711	0.38
	Spain: 5.20% (31 Aug 2021: 8.91%)		
	Banks: 0.00% (31 Aug 2021: 1.54%)		

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.91% (31 Aug 2021: 99.92%) (Continued)		
	Spain: 5.20% (31 Aug 2021: 8.91%) (Continued)		
	Electric: 3.63% (31 Aug 2021: 2.99%)		
31,172	Iberdrola	317,409	0.64
83,207	Red Electrica	1,482,124	2.99
	Engineering & Construction: 0.00% (31 Aug 2021: 0.72%)		
	Oil & Gas: 0.00% (31 Aug 2021: 0.83%)		
	Retail: 1.57% (31 Aug 2021: 2.83%)		
32,845	Inditex	774,978	1.57
	Total Spain	2,574,511	5.20
	Switzerland: 1.54% (31 Aug 2021: 1.58%)		
	Semiconductors: 1.54% (31 Aug 2021: 1.58%)		
20,082	STMicroelectronics	761,911	1.54
	Total Switzerland	761,911	1.54
	United Kingdom: 2.79% (31 Aug 2021: 2.83%)		
	Beverages: 2.79% (31 Aug 2021: 2.83%)		
29,760	Coca-Cola European Partners	1,380,269	2.79
	Total United Kingdom	1,380,269	2.79
	Total Equities	49,470,197	99.91
	Total Financial assets at fair value through profit or loss	49,470,197	99.91

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

As at 28 February 2022

	Fair Value EUR	% of Net Assets
Total Value of Investments	49,470,197	99.91
Cash*	124,719	0.25
Other Net Liabilities	(80,383)	(0.16)
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>49,514,533</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.75
Other assets	<u>0.25</u>
	<u>100.00</u>

KBI North America Equity Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.99% (31 Aug 2021: 100.12%)		
	Bermuda: 0.73% (31 Aug 2021: 0.58%)		
	Agriculture: 0.73% (31 Aug 2021: 0.58%)		
3,375	Bunge	352,941	0.73
	Total Bermuda	352,941	0.73
	Canada: 10.00% (31 Aug 2021: 8.02%)		
	Auto Parts & Equipment: 1.46% (31 Aug 2021: 0.82%)		
9,511	Magna	705,742	1.46
	Banks: 4.51% (31 Aug 2021: 4.75%)		
17,506	Bank of Nova Scotia	1,267,316	2.63
7,188	Canadian Imperial Bank of Commerce/Canada	908,170	1.88
	Electric: 0.53% (31 Aug 2021: 0.00%)		
10,348	Hydro One	255,243	0.53
	Insurance: 2.37% (31 Aug 2021: 1.95%)		
10,231	Great-West Lifeco	307,168	0.64
41,159	Manulife Financial	833,175	1.73
	Media: 0.56% (31 Aug 2021: 0.50%)		
12,208	Quebecor	267,097	0.56
	Mining: 0.57% (31 Aug 2021: 0.00%)		
5,436	Agnico Eagle Mines Limited	274,746	0.57
	Total Canada	4,818,657	10.00
	United States: 89.26% (31 Aug 2021: 91.52%)		
	Advertising: 5.40% (31 Aug 2021: 5.47%)		
35,397	Interpublic	1,302,433	2.70
15,545	Omnicom	1,304,148	2.70
	Agriculture: 0.00% (31 Aug 2021: 0.33%)		
	Auto Parts & Equipment: 0.30% (31 Aug 2021: 0.00%)		
910	Lear	143,093	0.30
	Banks: 1.86% (31 Aug 2021: 1.48%)		
2,363	Citigroup	139,901	0.29
616	Goldman Sachs	210,176	0.44
2,611	Morgan Stanley	236,909	0.49
12,726	Regions Financial	307,778	0.64
	Biotechnology: 2.19% (31 Aug 2021: 2.61%)		
17,468	Gilead Sciences	1,055,155	2.19

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.99% (31 Aug 2021: 100.12%) (Continued)		
	United States: 89.26% (31 Aug 2021: 91.52%) (Continued)		
	Building Materials: 0.30% (31 Aug 2021: 0.30%)		
2,562	Masco	143,562	0.30
	Chemicals: 0.38% (31 Aug 2021: 1.10%)		
1,305	Celanese	181,636	0.38
	Commercial Services: 5.71% (31 Aug 2021: 5.87%)		
6,935	Automatic Data Processing	1,418,277	2.94
6,933	Robert Half International	833,693	1.73
27,444	Western Union	499,344	1.04
	Computers: 9.27% (31 Aug 2021: 8.70%)		
3,461	Accenture	1,094,489	2.27
19,734	Hewlett Packard	314,067	0.65
37,164	HP	1,276,583	2.65
5,741	International Business Machines	702,785	1.46
13,758	NetApp	1,078,352	2.24
	Distribution/Wholesale: 0.00% (31 Aug 2021: 0.90%)		
	Diversified Financial Services: 3.77% (31 Aug 2021: 3.43%)		
18,142	Franklin Resources	539,452	1.12
8,845	T. Rowe Price	1,278,412	2.65
	Electric: 1.12% (31 Aug 2021: 1.55%)		
4,274	Consolidated Edison	366,645	0.76
4,100	Exelon	174,517	0.36
	Food: 1.44% (31 Aug 2021: 1.36%)		
14,252	ConAgra Brands	498,036	1.03
2,941	General Mills	198,326	0.41
	Healthcare-Services: 1.92% (31 Aug 2021: 3.18%)		
7,068	Quest Diagnostics	927,463	1.92
	Home Builders: 0.50% (31 Aug 2021: 0.00%)		
2,684	Lennar	241,251	0.50
	Home Furnishings: 0.31% (31 Aug 2021: 0.28%)		
753	Whirlpool	151,485	0.31
	Household Products/Wares: 0.55% (31 Aug 2021: 0.61%)		
2,025	Kimberly-Clark	263,544	0.55
	Insurance: 0.89% (31 Aug 2021: 1.16%)		
3,840	Prudential Financial	428,717	0.89
	Internet: 0.00% (31 Aug 2021: 0.98%)		

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.99% (31 Aug 2021: 100.12%) (Continued)		
	United States: 89.26% (31 Aug 2021: 91.52%) (Continued)		
	Machinery-Diversified: 2.24% (31 Aug 2021: 1.91%)		
5,279	Cummins	1,077,998	2.24
	Media: 1.64% (31 Aug 2021: 2.05%)		
5,404	Comcast	252,637	0.52
17,608	ViacomCBS	539,245	1.12
	Mining: 3.13% (31 Aug 2021: 2.63%)		
22,767	Newmont	1,507,289	3.13
	Miscellaneous Manufacturing: 2.01% (31 Aug 2021: 2.76%)		
6,281	Trane Technologies	966,740	2.01
	Oil & Gas: 1.10% (31 Aug 2021: 1.29%)		
3,691	Chevron	531,246	1.10
	Pharmaceuticals: 7.28% (31 Aug 2021: 5.52%)		
2,296	Bristol-Myers Squibb	157,609	0.33
6,298	Cigna	1,497,412	3.11
21,084	Merck	1,614,191	3.35
5,024	Pfizer	235,801	0.49
	Pipelines: 2.95% (31 Aug 2021: 2.30%)		
81,848	Kinder Morgan	1,423,746	2.95
	REITS: 3.93% (31 Aug 2021: 4.95%)		
35,849	AGNC Investment Reits	462,990	0.96
21,769	Iron Mountain Reits	1,070,273	2.22
8,379	Vornado Realty Trust Reits	362,601	0.75
	Retail: 9.11% (31 Aug 2021: 7.69%)		
2,484	Advance Auto Parts	507,866	1.05
13,756	Best Buy	1,329,311	2.76
2,523	Darden Restaurants	366,453	0.76
598	Domino's Pizza	258,465	0.54
2,982	Starbucks	273,688	0.57
6,240	Tractor Supply	1,271,275	2.64
8,312	Walgreens Boots Alliance	383,142	0.79
	Semiconductors: 6.39% (31 Aug 2021: 5.97%)		
13,159	Intel	627,750	1.30
1,694	Lam Research	950,825	1.97
8,836	Texas Instruments	1,502,429	3.12
	Software: 5.07% (31 Aug 2021: 7.72%)		
8,175	Microsoft	2,444,979	5.07
	Telecommunications: 5.83% (31 Aug 2021: 5.58%)		
35,664	AT&T	844,702	1.75
25,697	Cisco Systems	1,434,150	2.97

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.99% (31 Aug 2021: 100.12%) (Continued)		
	United States: 89.26% (31 Aug 2021: 91.52%) (Continued)		
	Telecommunications: 5.83% (31 Aug 2021: 5.58%) (Continued)		
1,345	Motorola Solutions	296,620	0.61
4,516	Verizon Communications	242,261	0.50
	Transportation: 2.67% (31 Aug 2021: 1.84%)		
11,060	Expeditors International Of Washington	1,143,383	2.37
685	United Parcel Service	144,127	0.30
	Total United States	43,031,433	89.26
	Total Equities	48,203,031	99.99
	Total Financial assets at fair value through profit or loss	48,203,031	99.99
	Total Value of Investments	48,203,031	99.99
	Cash*	86,436	0.18
	Other Net Liabilities	(80,786)	(0.17)
	Net Assets Attributable to Holders of Redeemable Participating Shares	48,208,681	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
	98.51
	1.49
	100.00

KBI ACWI Equity Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%)		
	Australia: 2.08% (31 Aug 2021: 2.05%)		
	Banks: 0.48% (31 Aug 2021: 0.54%)		
7,497	Australia & New Zealand Banking	125,955	0.13
3,789	Commonwealth Bank of Australia	228,793	0.24
7,074	Westpac	104,223	0.11
	Biotechnology: 0.09% (31 Aug 2021: 0.12%)		
511	CSL	85,832	0.09
	Commercial Services: 0.11% (31 Aug 2021: 0.00%)		
16,471	Brambles	105,401	0.11
	Computers: 0.10% (31 Aug 2021: 0.14%)		
6,675	Computershare	93,429	0.10
	Diversified Financial Services: 0.16% (31 Aug 2021: 0.17%)		
1,372	Macquarie	160,246	0.16
	Entertainment: 0.18% (31 Aug 2021: 0.09%)		
2,753	Aristocrat Leisure	66,359	0.07
33,121	Tabcorp	106,669	0.11
	Food: 0.00% (31 Aug 2021: 0.09%)		
	Insurance: 0.30% (31 Aug 2021: 0.31%)		
27,865	Insurance Australia	82,901	0.08
30,957	Suncorp	215,299	0.22
	Iron/Steel: 0.16% (31 Aug 2021: 0.18%)		
13,231	Fortescue Metals	155,103	0.16
	Mining: 0.24% (31 Aug 2021: 0.23%)		
7,821	BHP Billiton	235,739	0.24
	REITS: 0.18% (31 Aug 2021: 0.09%)		
14,202	Dexus Reits	100,148	0.10
30,095	Stockland	80,883	0.08
	Retail: 0.08% (31 Aug 2021: 0.09%)		
2,424	Wesfarmers	75,499	0.08
	Total Australia	2,022,479	2.08
	Austria: 0.26% (31 Aug 2021: 0.17%)		
	Banks: 0.11% (31 Aug 2021: 0.00%)		
3,232	Erste	103,747	0.11

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Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	Austria: 0.26% (31 Aug 2021: 0.17%) (Continued)		
3,550	Oil & Gas: 0.15% (31 Aug 2021: 0.17%) OMV	151,070	0.15
	Total Austria	254,817	0.26
	Belgium: 0.67% (31 Aug 2021: 0.31%)		
2,710	Banks: 0.18% (31 Aug 2021: 0.31%) KBC Group	175,202	0.18
4,986	Food: 0.18% (31 Aug 2021: 0.00%) Colruyt	178,050	0.18
16,953	Telecommunications: 0.31% (31 Aug 2021: 0.00%) Proximus	301,509	0.31
	Total Belgium	654,761	0.67
	Bermuda: 0.45% (31 Aug 2021: 0.36%)		
4,681	Agriculture: 0.45% (31 Aug 2021: 0.36%) Bunge	435,822	0.45
	Total Bermuda	435,822	0.45
	Canada: 6.30% (31 Aug 2021: 4.98%)		
13,710	Auto Parts & Equipment: 0.93% (31 Aug 2021: 0.51%) Magna	905,733	0.93
24,807	Banks: 2.83% (31 Aug 2021: 2.96%) Bank of Nova Scotia	1,598,878	1.64
10,284	Canadian Imperial Bank of Commerce/Canada	1,156,815	1.19
14,836	Electric: 0.34% (31 Aug 2021: 0.00%) Hydro One	325,804	0.34
14,621	Insurance: 1.48% (31 Aug 2021: 1.19%) Great-West Lifeco	390,821	0.40
58,379	Manulife Financial	1,052,133	1.08
17,281	Media: 0.35% (31 Aug 2021: 0.32%) Quebecor	336,617	0.35
7,909	Mining: 0.37% (31 Aug 2021: 0.00%) Agnico Eagle Mines Limited	355,891	0.37
	Total Canada	6,122,692	6.30

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The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	Cayman Islands: 0.09% (31 Aug 2021: 0.19%)		
	Building Materials: 0.09% (31 Aug 2021: 0.11%)		
36,000	Xinyi Glass	85,218	0.09
	Real Estate: 0.00% (31 Aug 2021: 0.08%)		
	Total Cayman Islands	85,218	0.09
	Denmark: 1.00% (31 Aug 2021: 1.17%)		
	Healthcare-Products: 0.21% (31 Aug 2021: 0.19%)		
1,504	Coloplast	202,799	0.21
	Pharmaceuticals: 0.69% (31 Aug 2021: 0.98%)		
7,337	Novo Nordisk	670,676	0.69
	Transportation: 0.10% (31 Aug 2021: 0.00%)		
35	Maersk	99,117	0.10
	Total Denmark	972,592	1.00
	Finland: 0.62% (31 Aug 2021: 0.61%)		
	Banks: 0.62% (31 Aug 2021: 0.50%)		
60,555	Nordea Bank	603,152	0.62
	Forest Products & Paper: 0.00% (31 Aug 2021: 0.11%)		
	Total Finland	603,152	0.62
	France: 2.47% (31 Aug 2021: 2.58%)		
	Advertising: 0.31% (31 Aug 2021: 0.34%)		
5,061	Publicis Groupe	301,788	0.31
	Computers: 0.00% (31 Aug 2021: 0.42%)		
	Electrical Components & Equipment: 0.15% (31 Aug 2021: 0.16%)		
1,038	Schneider Electric	145,102	0.15
	Entertainment: 0.23% (31 Aug 2021: 0.11%)		
5,904	La Francaise des Jeux SAEM	218,979	0.23
	Insurance: 0.53% (31 Aug 2021: 0.43%)		
21,318	AXA	517,441	0.53
	Oil & Gas: 0.46% (31 Aug 2021: 0.37%)		
9,881	TOTAL	450,524	0.46

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Schedule of Investments (Continued)

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The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	France: 2.47% (31 Aug 2021: 2.58%) (Continued)		
	Pharmaceuticals: 0.48% (31 Aug 2021: 0.35%)		
4,937	Sanofi	461,437	0.48
	REITS: 0.11% (31 Aug 2021: 0.29%)		
977	Gecina Reits	110,938	0.11
	Telecommunications: 0.20% (31 Aug 2021: 0.11%)		
17,598	Orange	190,323	0.20
	Total France	2,396,532	2.47
	Germany: 1.19% (31 Aug 2021: 1.41%)		
	Auto Manufacturers: 0.36% (31 Aug 2021: 0.47%)		
1,468	Daimler	103,010	0.11
2,662	Porsche Automobil	241,816	0.25
	Miscellaneous Manufacturing: 0.11% (31 Aug 2021: 0.25%)		
805	Siemens	101,961	0.11
	Semiconductors: 0.17% (31 Aug 2021: 0.25%)		
5,517	Infineon Technologies	169,620	0.17
	Software: 0.26% (31 Aug 2021: 0.00%)		
2,506	SAP	253,908	0.26
	Transportation: 0.29% (31 Aug 2021: 0.44%)		
6,232	Deutsche Post	281,437	0.29
	Total Germany	1,151,752	1.19
	Hong Kong: 0.40% (31 Aug 2021: 0.44%)		
	Banks: 0.24% (31 Aug 2021: 0.20%)		
73,000	Bank of China Hong Kong	233,938	0.24
	Insurance: 0.00% (31 Aug 2021: 0.10%)		
	Real Estate: 0.16% (31 Aug 2021: 0.14%)		
15,000	Sun Hung Kai Properties	155,404	0.16
	Total Hong Kong	389,342	0.40
	Italy: 0.43% (31 Aug 2021: 0.17%)		
	Banks: 0.23% (31 Aug 2021: 0.00%)		
24,495	Mediobanca	228,416	0.23

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The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	Italy: 0.43% (31 Aug 2021: 0.17%) (Continued)		
28,829	Electric: 0.20% (31 Aug 2021: 0.00%) Enel	190,214	0.20
	Telecommunications: 0.00% (31 Aug 2021: 0.17%)		
	Total Italy	418,630	0.43
	Japan: 5.84% (31 Aug 2021: 5.95%)		
11,600	Auto Manufacturers: 0.33% (31 Aug 2021: 0.29%) Honda Motor	316,083	0.33
2,300	Auto Parts & Equipment: 0.09% (31 Aug 2021: 0.26%) Bridgestone	84,060	0.09
9,900	Banks: 0.32% (31 Aug 2021: 0.33%) Sumitomo Mitsui Financial	315,448	0.32
8,000	Beverages: 0.12% (31 Aug 2021: 0.11%) Kirin	118,054	0.12
2,600	Building Materials: 0.11% (31 Aug 2021: 0.00%) AGC	102,401	0.11
23,800	Chemicals: 0.20% (31 Aug 2021: 0.24%) Asahi Kasei	198,234	0.20
1,600	Commercial Services: 0.11% (31 Aug 2021: 0.10%) Secom	104,195	0.11
3,000	Computers: 0.11% (31 Aug 2021: 0.23%) Otsuka	103,023	0.11
2,600	Cosmetics/Personal Care: 0.11% (31 Aug 2021: 0.14%) Kao	108,098	0.11
6,500	Distribution/Wholesale: 0.15% (31 Aug 2021: 0.55%) Mitsui & Co Ltd	143,841	0.15
29,600	Diversified Financial Services: 0.16% (31 Aug 2021: 0.17%) Daiwa Securities	156,049	0.16
11,200	Electrical Components & Equipment: 0.19% (31 Aug 2021: 0.22%) Brother Industries	180,643	0.19
800	Electronics: 0.21% (31 Aug 2021: 0.24%) Hoya	91,895	0.10
7,600	Yokogawa Electric	108,362	0.11

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	Japan: 5.84% (31 Aug 2021: 5.95%) (Continued)		
	Engineering & Construction: 0.63% (31 Aug 2021: 0.24%)		
30,000	Kajima	357,942	0.37
16,800	Obayashi	124,996	0.13
4,300	Taisei	126,975	0.13
	Food: 0.08% (31 Aug 2021: 0.09%)		
1,900	Seven & I	82,123	0.08
	Gas: 0.00% (31 Aug 2021: 0.10%)		
	Home Builders: 0.41% (31 Aug 2021: 0.28%)		
22,100	Sekisui House	400,565	0.41
	Insurance: 0.23% (31 Aug 2021: 0.23%)		
3,800	MS&AD Insurance	114,722	0.12
2,700	Sompo	104,888	0.11
	Leisure Time: 0.23% (31 Aug 2021: 0.00%)		
11,300	Yamaha Motor	225,014	0.23
	Machinery-Construction & Mining: 0.09% (31 Aug 2021: 0.24%)		
2,100	Hitachi	91,766	0.09
	Mining: 0.14% (31 Aug 2021: 0.00%)		
3,100	Sumitomo Metal Mining	137,789	0.14
	Office/Business Equipment: 0.09% (31 Aug 2021: 0.09%)		
6,200	Seiko Epson	84,542	0.09
	Oil & Gas: 0.10% (31 Aug 2021: 0.09%)		
28,800	JXTG	101,073	0.10
	Pharmaceuticals: 0.35% (31 Aug 2021: 0.40%)		
11,400	Astellas Pharma	168,976	0.17
5,500	Medipal	89,176	0.09
1,500	Shionogi	88,564	0.09
	Real Estate: 0.24% (31 Aug 2021: 0.24%)		
2,400	Daito Trust Construction	235,892	0.24
	Retail: 0.00% (31 Aug 2021: 0.09%)		
	Semiconductors: 0.27% (31 Aug 2021: 0.24%)		
600	Tokyo Electron	258,641	0.27
	Telecommunications: 0.44% (31 Aug 2021: 0.35%)		
800	Hikari Tsushin	87,938	0.09
7,000	KDDI	203,077	0.21
12,300	SoftBank	137,985	0.14

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Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	Japan: 5.84% (31 Aug 2021: 5.95%) (Continued)		
	Toys/Games/Hobbies: 0.23% (31 Aug 2021: 0.27%)		
500	Nintendo	224,366	0.23
	Transportation: 0.10% (31 Aug 2021: 0.12%)		
5,800	Yamato	100,900	0.10
	Total Japan	5,678,296	5.84
	Jersey: 0.31% (31 Aug 2021: 0.28%)		
	Distribution/Wholesale: 0.31% (31 Aug 2021: 0.28%)		
2,238	Ferguson	305,109	0.31
	Total Jersey	305,109	0.31
	Netherlands: 0.69% (31 Aug 2021: 0.81%)		
	Beverages: 0.11% (31 Aug 2021: 0.00%)		
3,671	JDE Peet's	107,459	0.11
	Commercial Services: 0.15% (31 Aug 2021: 0.00%)		
2,443	Randstad	148,266	0.15
	Electronics: 0.10% (31 Aug 2021: 0.12%)		
3,234	Koninklijke Philips	98,128	0.10
	Food: 0.00% (31 Aug 2021: 0.19%)		
	Insurance: 0.11% (31 Aug 2021: 0.24%)		
2,379	NN	101,786	0.11
	Semiconductors: 0.22% (31 Aug 2021: 0.26%)		
345	ASM International	99,463	0.10
194	ASML	115,963	0.12
	Total Netherlands	671,065	0.69
	Norway: 0.20% (31 Aug 2021: 0.19%)		
	Banks: 0.00% (31 Aug 2021: 0.19%)		
	Food: 0.20% (31 Aug 2021: 0.00%)		
23,641	Orkla	197,299	0.20
	Total Norway	197,299	0.20

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The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	Singapore: 0.32% (31 Aug 2021: 0.35%)		
	Diversified Financial Services: 0.10% (31 Aug 2021: 0.17%)		
15,500	Singapore Exchange	95,052	0.10
	Electronics: 0.00% (31 Aug 2021: 0.09%)		
	Engineering & Construction: 0.13% (31 Aug 2021: 0.00%)		
50,000	Singapore Technologies Engineering	125,108	0.13
	REITS: 0.09% (31 Aug 2021: 0.09%)		
66,200	CapitaLand Mall	91,396	0.09
	Total Singapore	311,556	0.32
	Spain: 0.75% (31 Aug 2021: 1.47%)		
	Electric: 0.38% (31 Aug 2021: 0.88%)		
35,583	Iberdrola	362,324	0.38
	Engineering & Construction: 0.24% (31 Aug 2021: 0.19%)		
10,750	ACS Actividades de Construccion y Servicios	234,457	0.24
	Oil & Gas: 0.00% (31 Aug 2021: 0.24%)		
	Retail: 0.13% (31 Aug 2021: 0.16%)		
5,465	Inditex	128,947	0.13
	Total Spain	725,728	0.75
	Sweden: 0.91% (31 Aug 2021: 0.95%)		
	Banks: 0.14% (31 Aug 2021: 0.18%)		
16,403	Svenska Handelsbanken	140,666	0.14
	Engineering & Construction: 0.21% (31 Aug 2021: 0.25%)		
9,906	Skanska	201,933	0.21
	Home Furnishings: 0.40% (31 Aug 2021: 0.35%)		
24,167	Electrolux	389,543	0.40
	Machinery-Construction & Mining: 0.00% (31 Aug 2021: 0.17%)		
	Mining: 0.16% (31 Aug 2021: 0.00%)		
3,898	Boliden AB	154,857	0.16
	Total Sweden	886,999	0.91

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The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	Switzerland: 2.29% (31 Aug 2021: 2.55%)		
	Banks: 0.00% (31 Aug 2021: 0.15%)		
	Commercial Services: 0.32% (31 Aug 2021: 0.29%)		
7,463	Adecco	315,400	0.32
	Computers: 0.14% (31 Aug 2021: 0.09%)		
1,978	Logitech International	132,292	0.14
	Food: 0.56% (31 Aug 2021: 0.58%)		
4,676	Nestle	543,570	0.56
	Machinery-Construction & Mining: 0.22% (31 Aug 2021: 0.21%)		
7,119	ABB	215,163	0.22
	Pharmaceuticals: 0.94% (31 Aug 2021: 0.86%)		
2,691	Roche	913,665	0.94
	Retail: 0.00% (31 Aug 2021: 0.14%)		
	Telecommunications: 0.11% (31 Aug 2021: 0.23%)		
203	Swisscom	108,485	0.11
	Total Switzerland	2,228,575	2.29
	United Kingdom: 4.66% (31 Aug 2021: 4.23%)		
	Aerospace/Defense: 0.47% (31 Aug 2021: 0.22%)		
52,989	BAE Systems	455,440	0.47
	Banks: 0.00% (31 Aug 2021: 0.18%)		
	Beverages: 0.37% (31 Aug 2021: 0.59%)		
7,826	Coca-Cola European Partners	362,970	0.37
	Cosmetics/Personal Care: 0.53% (31 Aug 2021: 0.41%)		
11,473	Unilever	513,438	0.53
	Food: 0.16% (31 Aug 2021: 0.18%)		
44,835	Tesco	155,173	0.16
	Home Builders: 0.64% (31 Aug 2021: 0.31%)		
67,683	Barratt Developments	493,282	0.51
70,026	Taylor Wimpey	125,645	0.13
	Insurance: 0.44% (31 Aug 2021: 0.28%)		
80,020	Legal & General	264,928	0.27
67,316	M&G	165,533	0.17

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The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	United Kingdom: 4.66% (31 Aug 2021: 4.23%) (Continued)		
	Mining: 1.33% (31 Aug 2021: 1.04%)		
9,463	Anglo American	432,191	0.44
12,460	Rio Tinto	862,107	0.89
	Private Equity: 0.61% (31 Aug 2021: 0.60%)		
36,951	3i Group	589,280	0.61
	Retail: 0.00% (31 Aug 2021: 0.17%)		
	Software: 0.11% (31 Aug 2021: 0.15%)		
12,967	Sage Group	108,818	0.11
	Telecommunications: 0.00% (31 Aug 2021: 0.10%)		
	Total United Kingdom	4,528,805	4.66
	United States: 56.09% (31 Aug 2021: 56.86%)		
	Advertising: 3.38% (31 Aug 2021: 3.41%)		
50,271	Interpublic	1,646,832	1.69
22,014	Omnicom	1,644,288	1.69
	Agriculture: 0.00% (31 Aug 2021: 0.21%)		
	Auto Parts & Equipment: 0.17% (31 Aug 2021: 0.00%)		
1,195	Lear	167,297	0.17
	Banks: 1.17% (31 Aug 2021: 0.92%)		
3,366	Citigroup	177,425	0.18
898	Goldman Sachs	272,786	0.28
3,785	Morgan Stanley	305,762	0.31
17,896	Regions Financial	385,341	0.40
	Biotechnology: 1.37% (31 Aug 2021: 1.60%)		
24,789	Gilead Sciences	1,333,137	1.37
	Building Materials: 0.18% (31 Aug 2021: 0.19%)		
3,471	Masco	173,164	0.18
	Chemicals: 0.24% (31 Aug 2021: 0.68%)		
1,848	Celanese	229,001	0.24
	Commercial Services: 3.61% (31 Aug 2021: 3.63%)		
9,916	Automatic Data Processing	1,805,485	1.86
9,892	Robert Half International	1,059,039	1.09
39,399	Western Union	638,234	0.66
	Computers: 5.82% (31 Aug 2021: 5.42%)		
4,914	Accenture	1,383,528	1.42

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As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	United States: 56.09% (31 Aug 2021: 56.86%) (Continued)		
	Computers: 5.82% (31 Aug 2021: 5.42%) (Continued)		
28,787	Hewlett Packard	407,893	0.42
52,919	HP	1,618,383	1.67
8,133	International Business Machines	886,397	0.91
19,457	NetApp	1,357,763	1.40
	Distribution/Wholesale: 0.00% (31 Aug 2021: 0.55%)		
	Diversified Financial Services: 2.36% (31 Aug 2021: 2.13%)		
25,912	Franklin Resources	685,980	0.71
12,480	T. Rowe Price	1,605,944	1.65
	Electric: 0.72% (31 Aug 2021: 1.00%)		
6,076	Consolidated Edison	464,058	0.48
6,122	Exelon	232,000	0.24
	Food: 0.92% (31 Aug 2021: 0.82%)		
20,478	ConAgra Brands	637,112	0.66
4,230	General Mills	253,962	0.26
	Healthcare-Services: 1.21% (31 Aug 2021: 1.98%)		
10,072	Quest Diagnostics	1,176,681	1.21
	Home Builders: 0.31% (31 Aug 2021: 0.00%)		
3,818	Lennar	305,539	0.31
	Home Furnishings: 0.18% (31 Aug 2021: 0.16%)		
997	Whirlpool	178,571	0.18
	Household Products/Wares: 0.34% (31 Aug 2021: 0.36%)		
2,887	Kimberly-Clark	334,516	0.34
	Insurance: 0.57% (31 Aug 2021: 0.73%)		
5,537	Prudential Financial	550,372	0.57
	Internet: 0.00% (31 Aug 2021: 0.62%)		
	Machinery-Diversified: 1.41% (31 Aug 2021: 1.20%)		
7,522	Cummins	1,367,548	1.41
	Media: 1.03% (31 Aug 2021: 1.31%)		
7,701	Comcast	320,532	0.33
24,774	ViacomCBS	675,484	0.70
	Mining: 1.97% (31 Aug 2021: 1.63%)		
32,455	Newmont	1,913,001	1.97
	Miscellaneous Manufacturing: 1.26% (31 Aug 2021: 1.72%)		
8,940	Trane Technologies	1,225,071	1.26

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The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 88.02% (31 Aug 2021: 88.08%) (Continued)		
	United States: 56.09% (31 Aug 2021: 56.86%) (Continued)		
	Oil & Gas: 0.70% (31 Aug 2021: 0.79%)		
5,297	Chevron	678,772	0.70
	Pharmaceuticals: 4.56% (31 Aug 2021: 3.45%)		
3,248	Bristol-Myers Squibb	198,503	0.20
8,949	Cigna	1,894,332	1.95
30,006	Merck	2,045,281	2.10
7,149	Pfizer	298,734	0.31
	Pipelines: 1.85% (31 Aug 2021: 1.43%)		
115,882	Kinder Morgan	1,794,665	1.85
	REITS: 2.46% (31 Aug 2021: 3.09%)		
50,996	AGNC Investment Reits	586,372	0.60
30,807	Iron Mountain Reits	1,348,492	1.39
11,940	Vornado Realty Trust Reits	460,028	0.47
	Retail: 5.72% (31 Aug 2021: 4.70%)		
3,549	Advance Auto Parts	646,021	0.66
19,477	Best Buy	1,675,712	1.72
3,578	Darden Restaurants	462,684	0.48
833	Domino's Pizza	320,544	0.33
4,394	Starbucks	359,047	0.37
8,910	Tractor Supply	1,616,127	1.66
11,725	Walgreens Boots Alliance	481,182	0.50
	Semiconductors: 4.03% (31 Aug 2021: 3.70%)		
18,874	Intel	801,624	0.82
2,406	Lam Research	1,202,336	1.24
12,617	Texas Instruments	1,910,017	1.97
	Software: 3.19% (31 Aug 2021: 4.82%)		
11,650	Microsoft	3,102,103	3.19
	Telecommunications: 3.68% (31 Aug 2021: 3.45%)		
50,753	AT&T	1,070,232	1.10
36,581	Cisco Systems	1,817,651	1.87
1,941	Motorola Solutions	381,106	0.39
6,505	Verizon Communications	310,684	0.32
	Transportation: 1.68% (31 Aug 2021: 1.16%)		
15,743	Expeditors International Of Washington	1,448,995	1.49
1,001	United Parcel Service	187,514	0.19
	Total United States	54,516,884	56.09
	Total Equities	85,558,105	88.02

KBI ACWI Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 11.30% (31 Aug 2021: 11.87%)		
	Ireland: 11.30% (31 Aug 2021: 11.87%)		
95,818	iShares MSCI EM UCITS ETF USD Accumulating	3,370,521	3.47
442,150	KBI Emerging Markets Equity Fund – Euro Class A	7,612,496	7.83
	Total Ireland	10,983,017	11.30
	Total Investment Funds	10,983,017	11.30
	Total Financial assets at fair value through profit or loss	96,541,122	99.32
	Total Value of Investments	96,541,122	99.32
	Cash*	413,466	0.43
	Other Net Assets	250,329	0.25
	Net Assets Attributable to Holders of Redeemable Participating Shares	97,204,917	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	99.16
	0.84
	100.00

KBI Integris Global Equity Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%)		
	Australia: 2.24% (31 Aug 2021: 2.10%)		
	Banks: 0.61% (31 Aug 2021: 0.51%)		
10,010	Australia & New Zealand Banking	168,175	0.25
2,644	Commonwealth Bank of Australia	159,654	0.24
5,385	Westpac	79,339	0.12
	Commercial Services: 0.12% (31 Aug 2021: 0.00%)		
12,552	Brambles	80,322	0.12
	Computers: 0.13% (31 Aug 2021: 0.10%)		
6,028	Computershare	84,373	0.13
	Healthcare-Services: 0.12% (31 Aug 2021: 0.15%)		
3,414	Sonic Healthcare	77,296	0.12
	Insurance: 0.37% (31 Aug 2021: 0.29%)		
35,834	Suncorp	249,218	0.37
	Iron/Steel: 0.30% (31 Aug 2021: 0.38%)		
17,180	Fortescue Metals	201,396	0.30
	Mining: 0.12% (31 Aug 2021: 0.00%)		
4,668	Newcrest Mining	77,400	0.12
	Oil & Gas: 0.00% (31 Aug 2021: 0.10%)		
	Real Estate: 0.00% (31 Aug 2021: 0.18%)		
	REITS: 0.37% (31 Aug 2021: 0.39%)		
21,348	Dexus Reits	150,540	0.23
34,571	Stockland	92,913	0.14
	Retail: 0.10% (31 Aug 2021: 0.00%)		
1,290	Domino's Pizza Enterprises	65,806	0.10
	Total Australia	1,486,432	2.24
	Austria: 0.09% (31 Aug 2021: 0.00%)		
	Banks: 0.09% (31 Aug 2021: 0.00%)		
1,880	Erste	60,348	0.09
	Total Austria	60,348	0.09
	Belgium: 0.94% (31 Aug 2021: 0.64%)		
	Banks: 0.56% (31 Aug 2021: 0.64%)		
5,695	KBC Group	368,182	0.56

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	Belgium: 0.94% (31 Aug 2021: 0.64%) (Continued)		
	Food: 0.12% (31 Aug 2021: 0.00%)		
2,323	Colruyt	82,954	0.12
	Telecommunications: 0.26% (31 Aug 2021: 0.00%)		
9,536	Proximus	169,598	0.26
	Total Belgium	620,734	0.94
	Bermuda: 1.37% (31 Aug 2021: 0.95%)		
	Agriculture: 1.37% (31 Aug 2021: 0.95%)		
9,764	Bunge	909,072	1.37
	Total Bermuda	909,072	1.37
	Canada: 6.64% (31 Aug 2021: 5.61%)		
	Banks: 4.39% (31 Aug 2021: 3.46%)		
22,017	Bank of Nova Scotia	1,419,055	2.14
10,246	Canadian Imperial Bank of Commerce/Canada	1,152,540	1.74
4,674	Toronto-Dominion Bank	335,767	0.51
	Diversified Financial Services: 0.34% (31 Aug 2021: 0.37%)		
7,112	IGM Financial	225,100	0.34
	Insurance: 0.74% (31 Aug 2021: 0.70%)		
18,338	Great-West Lifeco	490,177	0.74
	Media: 1.17% (31 Aug 2021: 0.34%)		
39,987	Quebecor	778,907	1.17
	Mining: 0.00% (31 Aug 2021: 0.26%)		
	Pipelines: 0.00% (31 Aug 2021: 0.48%)		
	Total Canada	4,401,546	6.64
	Cayman Islands: 0.12% (31 Aug 2021: 0.19%)		
	Food: 0.12% (31 Aug 2021: 0.19%)		
132,500	WH	82,205	0.12
	Total Cayman Islands	82,205	0.12

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	Chile: 0.16% (31 Aug 2021: 0.00%)		
	Transportation: 0.16% (31 Aug 2021: 0.00%)		
29,000	SITC International	105,987	0.16
	Total Chile	105,987	0.16
	Denmark: 1.38% (31 Aug 2021: 1.60%)		
	Beverages: 0.30% (31 Aug 2021: 0.32%)		
1,517	Carlsberg	196,354	0.30
	Energy-Alternate Sources: 0.00% (31 Aug 2021: 0.32%)		
	Healthcare-Products: 1.08% (31 Aug 2021: 0.96%)		
5,317	Coloplast	716,944	1.08
	Total Denmark	913,298	1.38
	Finland: 0.00% (31 Aug 2021: 0.29%)		
	Forest Products & Paper: 0.00% (31 Aug 2021: 0.29%)		
	Total Finland	-	-
	France: 2.10% (31 Aug 2021: 2.28%)		
	Advertising: 0.71% (31 Aug 2021: 0.69%)		
7,910	Publicis Groupe	471,673	0.71
	Auto Parts & Equipment: 0.00% (31 Aug 2021: 0.15%)		
	Banks: 0.15% (31 Aug 2021: 0.15%)		
1,880	BNP Paribas	98,710	0.15
	Engineering & Construction: 0.00% (31 Aug 2021: 0.16%)		
	Insurance: 0.56% (31 Aug 2021: 0.53%)		
15,287	AXA	371,054	0.56
	REITS: 0.55% (31 Aug 2021: 0.60%)		
3,186	Gecina Reits	361,770	0.55
	Telecommunications: 0.13% (31 Aug 2021: 0.00%)		
8,293	Orange	89,689	0.13
	Total France	1,392,896	2.10

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	Germany: 1.11% (31 Aug 2021: 1.64%)		
	Household Products/Wares: 0.14% (31 Aug 2021: 0.26%)		
1,298	Henkel	88,978	0.14
	Miscellaneous Manufacturing: 0.14% (31 Aug 2021: 0.53%)		
1,174	Knorr-Bremse	93,039	0.14
	Real Estate: 0.00% (31 Aug 2021: 0.12%)		
	Software: 0.15% (31 Aug 2021: 0.29%)		
1,006	SAP	101,928	0.15
	Transportation: 0.68% (31 Aug 2021: 0.44%)		
10,001	Deutsche Post	451,645	0.68
	Total Germany	735,590	1.11
	Hong Kong: 0.56% (31 Aug 2021: 0.66%)		
	Banks: 0.34% (31 Aug 2021: 0.44%)		
70,000	Bank of China Hong Kong	224,324	0.34
	Real Estate: 0.22% (31 Aug 2021: 0.22%)		
23,000	Henderson Land Development	85,107	0.13
6,000	Sun Hung Kai Properties	62,161	0.09
	Total Hong Kong	371,592	0.56
	Italy: 0.93% (31 Aug 2021: 1.93%)		
	Pharmaceuticals: 0.93% (31 Aug 2021: 1.42%)		
14,090	Recordati	616,649	0.93
	Telecommunications: 0.00% (31 Aug 2021: 0.51%)		
	Total Italy	616,649	0.93
	Japan: 6.75% (31 Aug 2021: 6.71%)		
	Auto Manufacturers: 0.26% (31 Aug 2021: 0.21%)		
6,300	Honda Motor	171,666	0.26
	Banks: 0.24% (31 Aug 2021: 0.33%)		
2,700	Sumitomo Mitsui Financial	86,031	0.13
2,300	Sumitomo Mitsui Trust	73,108	0.11
	Beverages: 0.10% (31 Aug 2021: 0.09%)		
4,700	Kirin	69,357	0.10

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	Japan: 6.75% (31 Aug 2021: 6.71%) (Continued)		
	Chemicals: 0.23% (31 Aug 2021: 0.32%)		
3,400	Mitsui Chemicals	77,283	0.12
1,100	Nitto Denko	70,958	0.11
	Computers: 0.24% (31 Aug 2021: 0.39%)		
3,000	Itochu Techno-Solutions Corporation	68,620	0.10
2,800	Otsuka	96,155	0.14
	Cosmetics/Personal Care: 0.19% (31 Aug 2021: 0.24%)		
3,000	Kao	124,729	0.19
	Diversified Financial Services: 0.40% (31 Aug 2021: 0.36%)		
30,400	Nomura	123,725	0.19
7,900	ORIX	139,509	0.21
	Electrical Components & Equipment: 0.28% (31 Aug 2021: 0.25%)		
11,700	Brother Industries	188,708	0.28
	Electronics: 0.00% (31 Aug 2021: 0.09%)		
	Engineering & Construction: 1.14% (31 Aug 2021: 0.78%)		
28,700	Kajima	342,431	0.52
23,900	Obayashi	177,821	0.27
7,800	Taisei	230,326	0.35
	Home Builders: 0.53% (31 Aug 2021: 0.70%)		
2,600	Daiwa House Industry	65,701	0.10
15,600	Sekisui House	282,752	0.43
	Insurance: 0.19% (31 Aug 2021: 0.34%)		
3,300	Sompo	128,197	0.19
	Leisure Time: 0.56% (31 Aug 2021: 0.19%)		
18,800	Yamaha Motor	374,359	0.56
	Machinery-Construction & Mining: 0.08% (31 Aug 2021: 0.09%)		
5,300	Mitsubishi Electric	56,640	0.08
	Mining: 0.13% (31 Aug 2021: 0.00%)		
2,000	Sumitomo Metal Mining	88,896	0.13
	Pharmaceuticals: 0.00% (31 Aug 2021: 0.09%)		
	Real Estate: 0.21% (31 Aug 2021: 0.20%)		
1,400	Daito Trust Construction	137,603	0.21
	Retail: 0.00% (31 Aug 2021: 0.09%)		

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	Japan: 6.75% (31 Aug 2021: 6.71%) (Continued)		
	Semiconductors: 0.52% (31 Aug 2021: 0.48%)		
800	Tokyo Electron	344,855	0.52
	Software: 0.00% (31 Aug 2021: 0.10%)		
	Telecommunications: 0.60% (31 Aug 2021: 0.74%)		
7,800	KDDI	226,286	0.34
15,100	SoftBank	169,396	0.26
	Toys/Games/Hobbies: 0.61% (31 Aug 2021: 0.48%)		
900	Nintendo	403,859	0.61
	Transportation: 0.24% (31 Aug 2021: 0.15%)		
3,800	SG Holdings	71,468	0.11
4,800	Yamato	83,504	0.13
	Total Japan	4,473,943	6.75
	Netherlands: 0.73% (31 Aug 2021: 0.60%)		
	Banks: 0.18% (31 Aug 2021: 0.00%)		
9,965	ABN Amro	118,195	0.18
	Insurance: 0.36% (31 Aug 2021: 0.38%)		
5,553	NN	237,585	0.36
	Semiconductors: 0.19% (31 Aug 2021: 0.22%)		
211	ASML	126,125	0.19
	Total Netherlands	481,905	0.73
	Norway: 0.64% (31 Aug 2021: 0.59%)		
	Banks: 0.64% (31 Aug 2021: 0.59%)		
21,156	DNB Bank	421,694	0.64
	Total Norway	421,694	0.64
	Singapore: 0.13% (31 Aug 2021: 0.33%)		
	Diversified Financial Services: 0.13% (31 Aug 2021: 0.15%)		
14,500	Singapore Exchange	88,920	0.13
	Electronics: 0.00% (31 Aug 2021: 0.18%)		
	Total Singapore	88,920	0.13

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	Spain: 1.26% (31 Aug 2021: 1.45%)		
	Electric: 1.10% (31 Aug 2021: 1.17%)		
51,993	Iberdrola	529,419	0.80
11,410	Red Electrica	203,240	0.30
	Engineering & Construction: 0.16% (31 Aug 2021: 0.28%)		
4,831	ACS Actividades de Construccion y Servicios	105,364	0.16
	Total Spain	838,023	1.26
	Sweden: 1.47% (31 Aug 2021: 1.07%)		
	Engineering & Construction: 0.35% (31 Aug 2021: 0.44%)		
11,501	Skanska	234,447	0.35
	Home Furnishings: 0.37% (31 Aug 2021: 0.20%)		
15,216	Electrolux	245,263	0.37
	Machinery Diversified: 0.30% (31 Aug 2021: 0.00%)		
18,196	Husqvarna	197,262	0.30
	Machinery-Construction & Mining: 0.00% (31 Aug 2021: 0.13%)		
	Metal Fabricate/Hardware: 0.13% (31 Aug 2021: 0.00%)		
5,099	SKF	84,162	0.13
	Mining: 0.22% (31 Aug 2021: 0.18%)		
3,664	Boliden AB	145,561	0.22
	Telecommunications: 0.10% (31 Aug 2021: 0.12%)		
7,918	Telefonaktiebolaget LM Ericsson	65,669	0.10
	Total Sweden	972,364	1.47
	Switzerland: 2.26% (31 Aug 2021: 1.72%)		
	Banks: 0.00% (31 Aug 2021: 0.31%)		
	Building Materials: 0.13% (31 Aug 2021: 0.00%)		
144	Geberit	84,180	0.13
	Commercial Services: 0.93% (31 Aug 2021: 0.21%)		
14,630	Adecco	618,291	0.93
	Computers: 0.44% (31 Aug 2021: 0.46%)		
4,379	Logitech International	292,874	0.44
	Diversified Financial Services: 0.00% (31 Aug 2021: 0.14%)		

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	Switzerland: 2.26% (31 Aug 2021: 1.72%) (Continued)		
3,978	Machinery-Construction & Mining: 0.18% (31 Aug 2021: 0.00%) ABB	120,230	0.18
717	Telecommunications: 0.58% (31 Aug 2021: 0.60%) Swisscom	383,173	0.58
	Total Switzerland	1,498,748	2.26
	United Kingdom: 5.48% (31 Aug 2021: 5.42%)		
32,460	Banks: 0.13% (31 Aug 2021: 0.35%) NatWest	89,049	0.13
10,476	Beverages: 0.70% (31 Aug 2021: 0.90%) Diageo	466,193	0.70
	Commercial Services: 0.00% (31 Aug 2021: 0.14%)		
11,393	Diversified Financial Services: 0.34% (31 Aug 2021: 0.26%) Hargreaves Lansdown	154,369	0.23
1,934	Schroders	70,776	0.11
75,566	Food: 0.38% (31 Aug 2021: 0.38%) J Sainsbury	248,467	0.38
32,206	Home Builders: 1.18% (31 Aug 2021: 1.07%) Barratt Developments	234,721	0.35
9,029	Berkeley Group	420,163	0.63
71,994	Taylor Wimpey	129,176	0.20
93,456	Insurance: 0.47% (31 Aug 2021: 0.55%) Legal & General	309,412	0.47
13,348	Mining: 1.39% (31 Aug 2021: 1.16%) Rio Tinto	923,547	1.39
36,842	Private Equity: 0.89% (31 Aug 2021: 0.51%) 3i Group	587,542	0.89
	Retail: 0.00% (31 Aug 2021: 0.10%)		
	Total United Kingdom	3,633,415	5.48
	United States: 63.47% (31 Aug 2021: 64.18%)		
30,790	Advertising: 3.45% (31 Aug 2021: 3.90%) Interpublic	1,008,652	1.52
17,145	Omnicom	1,280,609	1.93

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	United States: 63.47% (31 Aug 2021: 64.18%) (Continued)		
	Agriculture: 0.26% (31 Aug 2021: 0.41%)		
2,449	Archer-Daniels-Midland	171,040	0.26
	Auto Parts & Equipment: 0.21% (31 Aug 2021: 0.00%)		
1,006	Lear	140,837	0.21
	Banks: 2.39% (31 Aug 2021: 1.93%)		
9,646	Morgan Stanley	779,229	1.18
37,398	Regions Financial	805,262	1.21
	Beverages: 0.26% (31 Aug 2021: 0.00%)		
3,730	Molson Coors Brewing	173,266	0.26
	Building Materials: 0.29% (31 Aug 2021: 0.00%)		
800	Lennox International	190,075	0.29
	Chemicals: 1.61% (31 Aug 2021: 1.56%)		
7,465	Celanese	925,050	1.39
2,799	Dow	146,915	0.22
	Commercial Services: 5.85% (31 Aug 2021: 5.06%)		
6,905	Automatic Data Processing	1,257,248	1.90
12,346	Robert Half International	1,321,765	1.99
80,257	Western Union	1,300,103	1.96
	Computers: 5.77% (31 Aug 2021: 6.27%)		
4,915	Accenture	1,383,810	2.09
49,221	Hewlett Packard	697,429	1.05
41,131	HP	1,257,879	1.90
6,965	NetApp	486,037	0.73
	Diversified Financial Services: 2.25% (31 Aug 2021: 4.08%)		
579	Mastercard	185,953	0.28
10,142	T. Rowe Price	1,305,087	1.97
	Electric: 0.23% (31 Aug 2021: 0.40%)		
4,077	Exelon	154,503	0.23
	Food: 2.09% (31 Aug 2021: 2.83%)		
8,315	ConAgra Brands	258,696	0.39
5,904	Kellogg	336,042	0.51
18,862	Kroger	786,001	1.19
	Healthcare-Services: 0.64% (31 Aug 2021: 1.36%)		
3,605	Quest Diagnostics	421,161	0.64
	Home Builders: 0.34% (31 Aug 2021: 0.00%)		
2,783	Lennar	222,712	0.34

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	United States: 63.47% (31 Aug 2021: 64.18%) (Continued)		
	Household Products/Wares: 0.00% (31 Aug 2021: 0.31%)		
	Insurance: 2.64% (31 Aug 2021: 2.67%)		
2,295	Allstate	250,025	0.38
3,158	Principal Financial Group	198,626	0.30
13,079	Prudential Financial	1,300,040	1.96
	Internet: 0.75% (31 Aug 2021: 0.00%)		
19,226	NortonLifeLock	496,141	0.75
	Machinery-Diversified: 1.58% (31 Aug 2021: 1.65%)		
5,776	Cummins	1,050,114	1.58
	Media: 0.38% (31 Aug 2021: 0.48%)		
9,299	ViacomCBS	253,545	0.38
	Mining: 2.23% (31 Aug 2021: 1.93%)		
25,103	Newmont	1,479,651	2.23
	Miscellaneous Manufacturing: 3.29% (31 Aug 2021: 2.87%)		
6,471	3M	856,347	1.29
9,675	Trane Technologies	1,325,790	2.00
	Pharmaceuticals: 2.24% (31 Aug 2021: 1.24%)		
7,023	Cigna	1,486,635	2.24
	REITS: 2.56% (31 Aug 2021: 3.23%)		
97,315	AGNC Investment Reits	1,118,966	1.69
13,215	Iron Mountain Reits	578,450	0.87
	Retail: 7.15% (31 Aug 2021: 6.56%)		
3,129	Advance Auto Parts	569,569	0.86
15,116	Best Buy	1,300,512	1.96
7,957	Darden Restaurants	1,028,948	1.55
6,820	Tractor Supply	1,237,036	1.87
14,670	Walgreens Boots Alliance	602,042	0.91
	Semiconductors: 4.92% (31 Aug 2021: 4.80%)		
9,515	Applied Materials	1,136,344	1.71
1,596	Lam Research	797,559	1.20
8,814	Texas Instruments	1,334,302	2.01
	Software: 1.15% (31 Aug 2021: 2.81%)		
1,501	FIS	127,268	0.19
6,035	Paychex	639,822	0.96
	Telecommunications: 6.65% (31 Aug 2021: 5.03%)		
36,366	AT&T	766,852	1.16
29,801	Cisco Systems	1,480,764	2.23
4,697	Motorola Solutions	922,234	1.39

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.83% (31 Aug 2021: 99.96%) (Continued)		
	United States: 63.47% (31 Aug 2021: 64.18%) (Continued)		
	Telecommunications: 6.65% (31 Aug 2021: 5.03%) (Continued)		
25,937	Verizon Communications	1,238,773	1.87
	Transportation: 2.29% (31 Aug 2021: 2.80%)		
9,796	C.H. Robinson	842,978	1.27
4,757	Expeditors International Of Washington	437,837	0.66
1,263	United Parcel Service	236,593	0.36
	Total United States	42,089,124	63.47
	Total Equities	66,194,485	99.83
	Total Financial assets at fair value through profit or loss	66,194,485	99.83
	Total Value of Investments	66,194,485	99.83
	Cash*	93,790	0.14
	Other Net Assets	19,266	0.03
	Net Assets Attributable to Holders of Redeemable Participating Shares	66,307,541	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	99.70
	0.30
	<u>100.00</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%)		
	Austria: 2.27% (31 Aug 2021: 2.53%)		
	Machinery-Diversified: 2.27% (31 Aug 2021: 2.53%)		
411,233	Andritz	16,473,994	2.27
	Total Austria	16,473,994	2.27
	Bermuda: 5.33% (31 Aug 2021: 6.46%)		
	Agriculture: 2.80% (31 Aug 2021: 3.01%)		
218,057	Bunge	20,302,091	2.80
	Environmental Control: 1.80% (31 Aug 2021: 2.29%)		
13,270,000	China Water Affairs	13,026,038	1.80
	Water: 0.73% (31 Aug 2021: 1.16%)		
15,020,000	Beijing Enterprises Water	5,279,724	0.73
	Total Bermuda	38,607,853	5.33
	Brazil: 1.12% (31 Aug 2021: 1.02%)		
	Water: 1.12% (31 Aug 2021: 1.02%)		
3,314,900	Cia Saneamento Minas Gerais	8,114,828	1.12
	Total Brazil	8,114,828	1.12
	Canada: 6.55% (31 Aug 2021: 8.26%)		
	Electric: 4.89% (31 Aug 2021: 6.47%)		
1,102,151	Hydro One	24,203,658	3.34
398,932	Northland Power	11,257,156	1.55
	Machinery-Diversified: 1.66% (31 Aug 2021: 1.79%)		
457,608	Ag Growth International	12,019,908	1.66
	Total Canada	47,480,722	6.55
	Cayman Islands: 0.30% (31 Aug 2021: 0.57%)		
	Water: 0.30% (31 Aug 2021: 0.57%)		
245,799	Consolidated Water	2,146,802	0.30
	Total Cayman Islands	2,146,802	0.30

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%) (Continued)		
	Denmark: 2.88% (31 Aug 2021: 0.00%)		
179,881	Electric: 2.88% (31 Aug 2021: 0.00%) Orsted	20,833,306	2.88
	Total Denmark	20,833,306	2.88
	France: 4.58% (31 Aug 2021: 3.63%)		
1,060,260	Water: 4.58% (31 Aug 2021: 3.63%) Veolia Environnement	33,154,330	4.58
	Total France	33,154,330	4.58
	Germany: 7.64% (31 Aug 2021: 8.44%)		
1,421,227	Electric: 7.11% (31 Aug 2021: 7.54%) E.ON	17,216,744	2.38
256,519	Friedrich Vorwerk	7,241,531	1.00
652,294	RWE	27,040,848	3.73
917,753	Electrical Components & Equipment: 0.53% (31 Aug 2021: 0.90%) 7C Solarparken	3,882,095	0.53
	Total Germany	55,381,218	7.64
	Guernsey: 4.28% (31 Aug 2021: 2.48%)		
6,718,114	Investment Companies: 4.28% (31 Aug 2021: 2.48%) International Public Partnerships	12,920,750	1.78
11,486,415	Renewables Infrastructure Group	18,071,107	2.50
	Total Guernsey	30,991,857	4.28
	Hong Kong: 3.20% (31 Aug 2021: 3.56%)		
12,549,370	Environmental Control: 1.11% (31 Aug 2021: 1.11%) China Everbright International	8,014,634	1.11
12,690,000	Water: 2.09% (31 Aug 2021: 2.45%) Guangdong Investment	15,167,822	2.09
	Total Hong Kong	23,182,456	3.20
	India: 0.00% (31 Aug 2021: 0.34%)		
	Engineering & Construction: 0.00% (31 Aug 2021: 0.34%)		
	Total India	-	-

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%) (Continued)		
	Ireland: 3.62% (31 Aug 2021: 3.77%)		
22,290,407	Investment Companies: 3.62% (31 Aug 2021: 3.77%) Greencoat Renewables	26,191,228	3.62
	Total Ireland	26,191,228	3.62
	Italy: 4.26% (31 Aug 2021: 2.93%)		
4,680,844	Electric: 4.26% (31 Aug 2021: 2.93%) Enel	30,884,209	4.26
	Total Italy	30,884,209	4.26
	Japan: 1.73% (31 Aug 2021: 2.04%)		
345,000	Environmental Control: 1.73% (31 Aug 2021: 2.04%) Kurita Water Industries	12,527,677	1.73
	Total Japan	12,527,677	1.73
	Netherlands: 0.64% (31 Aug 2021: 0.68%)		
113,170	Engineering & Construction: 0.64% (31 Aug 2021: 0.68%) Arcadis	4,602,624	0.64
	Total Netherlands	4,602,624	0.64
	Spain: 7.20% (31 Aug 2021: 6.19%)		
3,908,987	Electric: 7.20% (31 Aug 2021: 6.19%) Iberdrola	39,803,260	5.49
694,630	Red Electrica	12,373,097	1.71
	Total Spain	52,176,357	7.20
	Switzerland: 1.27% (31 Aug 2021: 1.48%)		
158,003	Energy-Alternate Sources: 1.27% (31 Aug 2021: 1.48%) Landis+Gyr	9,195,938	1.27
	Total Switzerland	9,195,938	1.27
	United Kingdom: 10.61% (31 Aug 2021: 17.90%)		
	Closed-End Funds: 0.00% (31 Aug 2021: 2.48%)		
315,309	Electric: 3.00% (31 Aug 2021: 3.94%) Atlantica Yield	9,492,675	1.31
601,647	SSE	12,248,687	1.69

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%) (Continued)		
	United Kingdom: 10.61% (31 Aug 2021: 17.90%) (Continued)		
	Engineering & Construction: 0.17% (31 Aug 2021: 0.47%)		
2,330,235	Costain	1,222,021	0.17
	Gas: 2.94% (31 Aug 2021: 5.24%)		
1,577,157	National Grid	21,306,574	2.94
	Investment Companies: 1.34% (31 Aug 2021: 2.32%)		
7,705,374	VH Global Sustainable Energy Opportunities	9,738,540	1.34
	Water: 3.16% (31 Aug 2021: 3.45%)		
715,850	Pennon Group GBX	8,889,166	1.23
1,090,681	United Utilities	13,996,440	1.93
	Total United Kingdom	76,894,103	10.61
	United States: 29.37% (31 Aug 2021: 24.04%)		
	Commercial Services: 2.10% (31 Aug 2021: 1.32%)		
97,896	Quanta Services	9,494,569	1.31
199,411	Willdan	5,724,721	0.79
	Electric: 7.48% (31 Aug 2021: 6.98%)		
505,557	NextEra Energy	35,213,896	4.86
298,491	Ormat Technologies	18,950,669	2.62
	Energy-Alternate Sources: 1.83% (31 Aug 2021: 1.90%)		
111,734	First Solar	7,491,211	1.03
409,296	Shoals Technologies	5,766,656	0.80
	Engineering & Construction: 4.39% (31 Aug 2021: 0.00%)		
135,545	AECOM	8,769,032	1.21
85,286	SBA Communications	23,006,412	3.18
	Environmental Control: 0.00% (31 Aug 2021: 2.92%)		
	Metal Fabricate/Hardware: 1.51% (31 Aug 2021: 1.38%)		
56,805	Valmont Industries	10,940,980	1.51
	REITS: 7.16% (31 Aug 2021: 3.72%)		
39,737	Equinix Reits	25,095,477	3.46
133,084	Gladstone Land	3,538,005	0.49
314,000	Welltower	23,294,202	3.21
	Water: 4.90% (31 Aug 2021: 5.82%)		
62,761	American Water Works	8,438,817	1.16
494,746	Essential Utilities	20,775,189	2.87

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 96.85% (31 Aug 2021: 96.32%) (Continued)		
	United States: 29.37% (31 Aug 2021: 24.04%) (Continued)		
108,199	Water: 4.90% (31 Aug 2021: 5.82%) (Continued) SJW	6,278,855	0.87
	Total United States	<u>212,778,691</u>	<u>29.37</u>
	Total Equities	<u>701,618,193</u>	<u>96.85</u>
	Total Financial assets at fair value through profit or loss	<u>701,618,193</u>	<u>96.85</u>
	Total Value of Investments	701,618,193	96.85
	Cash*	15,650,891	2.16
	Other Net Assets	7,195,576	0.99
	Net Assets Attributable to Holders of Redeemable Participating Shares	<u>724,464,660</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	96.21
	<u>3.79</u>
	<u>100.00</u>

KBI Diversified Growth Fund**Schedule of Investments**

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Investment Funds: 99.14% (31 Aug 2021: 99.83%)			
Ireland: 77.11% (31 Aug 2021: 77.75%)			
38,171	KBI Developed Equity Fund	510,652	6.85
14,884	KBI Emerging Markets Equity Fund	256,264	3.44
34,717	KBI Eurozone Equity Fund	792,697	10.63
3,911	KBI Global Resource Solutions Fund	1,237,296	16.60
45,208	KBI Global Small Capital Equity Fund	451,491	6.05
36,745	KBI Global Sustainable Infrastructure Fund	644,072	8.64
1,900	Mercer Passive Global Equity Fund	474,783	6.37
1,699	MGI Emerging Markets Equity Fund	296,832	3.98
5,939	PIMCO Short-Term High Yield Corporate Bond	479,455	6.43
7,744	UBS ETF (IE) CMCI Composite SF UCITS ETF	605,465	8.12
Total Ireland		5,749,007	77.11
Luxembourg: 22.03% (31 Aug 2021: 22.08%)			
116,128	Goldman Sachs Absolute Return Tracker Portfolio	1,400,501	18.79
2,280	Morgan Stanley Euro Liquidity Fund	241,915	3.24
Total Luxembourg		1,642,416	22.03
Total Investment Funds		7,391,423	99.14
Total Financial assets at fair value through profit or loss		7,391,423	99.14
Total Value of Investments		7,391,423	99.14
Cash*		78,823	1.06
Other Net Liabilities		(14,846)	(0.20)
Net Assets Attributable to Holders of Redeemable Participating Shares		7,455,400	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
	98.94
	1.06
	100.00

KBI Global Small Cap Equity Fund

Schedule of Investments

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%)		
	Australia: 3.65% (31 Aug 2021: 3.58%)		
	Agriculture: 0.20% (31 Aug 2021: 0.19%)		
1,417	Elders	10,573	0.20
	Auto Parts & Equipment: 0.09% (31 Aug 2021: 0.09%)		
1,109	Bapcor	4,610	0.09
	Building Materials: 0.13% (31 Aug 2021: 0.12%)		
1,861	CSR	6,853	0.13
	Commercial Services: 0.14% (31 Aug 2021: 0.12%)		
977	Worley	7,533	0.14
	Diversified Financial Services: 0.11% (31 Aug 2021: 0.13%)		
1,919	Pendal	5,721	0.11
	Electronics: 0.12% (31 Aug 2021: 0.11%)		
309	Altium	6,421	0.12
	Healthcare-Products: 0.09% (31 Aug 2021: 0.09%)		
296	Ansell	4,916	0.09
	Healthcare-Services: 0.16% (31 Aug 2021: 0.11%)		
3,108	Healio	8,644	0.16
	Holding Companies: 0.13% (31 Aug 2021: 0.00%)		
1,441	Kelsian Group	6,735	0.13
	Insurance: 0.07% (31 Aug 2021: 0.16%)		
934	nib	3,931	0.07
	Internet: 0.15% (31 Aug 2021: 0.13%)		
692	Jumbo Interactive	7,902	0.15
	Metal Fabricate/Hardware: 0.30% (31 Aug 2021: 0.18%)		
2,515	Reliance Worldwide	7,499	0.14
735	Sims Limited	8,645	0.16
	Mining: 0.61% (31 Aug 2021: 0.66%)		
1,541	Iluka Resources	10,638	0.20
9,552	Perenti Global	4,675	0.09
1,786	Sandfire Resources	7,725	0.15
10,713	St. Barbara	9,188	0.17
	Pharmaceuticals: 0.00% (31 Aug 2021: 0.10%)		
	Real Estate: 0.00% (31 Aug 2021: 0.08%)		
	REITS: 0.75% (31 Aug 2021: 0.66%)		
1,390	Charter Hall Long WALE	4,607	0.09

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Australia: 3.65% (31 Aug 2021: 3.58%) (Continued)		
	REITS: 0.75% (31 Aug 2021: 0.66%) (Continued)		
16,305	Cromwell Property Group	9,349	0.18
12,999	HomeCo Daily Needs Reits	12,954	0.25
10,812	Irongate	12,259	0.23
	Retail: 0.32% (31 Aug 2021: 0.32%)		
1,284	Collins Foods	9,071	0.17
132	JB Hi-Fi	4,205	0.08
485	Nick Scali	3,727	0.07
	Ship Building: 0.09% (31 Aug 2021: 0.09%)		
3,700	Austal	4,572	0.09
	Software: 0.19% (31 Aug 2021: 0.24%)		
1,612	Technology One	10,274	0.19
	Total Australia	193,227	3.65
	Austria: 0.79% (31 Aug 2021: 0.49%)		
	Building Materials: 0.27% (31 Aug 2021: 0.24%)		
543	Wienerberger	14,531	0.27
	Electrical Components & Equipment: 0.26% (31 Aug 2021: 0.00%)		
1,709	Zumtobel Group	13,629	0.26
	Real Estate: 0.26% (31 Aug 2021: 0.25%)		
612	S IMMO	13,938	0.26
	Total Austria	42,098	0.79
	Belgium: 0.24% (31 Aug 2021: 0.00%)		
	Computers: 0.24% (31 Aug 2021: 0.00%)		
3,500	Econocom	12,635	0.24
	Total Belgium	12,635	0.24
	Bermuda: 0.07% (31 Aug 2021: 0.14%)		
	Electrical Components & Equipment: 0.07% (31 Aug 2021: 0.00%)		
2,500	Johnson Electric	3,683	0.07
	Transportation: 0.00% (31 Aug 2021: 0.14%)		
	Total Bermuda	3,683	0.07

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Canada: 6.48% (31 Aug 2021: 5.52%)		
	Banks: 0.71% (31 Aug 2021: 0.70%)		
1,441	Canadian Western Bank	37,572	0.71
	Engineering & Construction: 1.26% (31 Aug 2021: 0.70%)		
5,405	Aecon	66,756	1.26
	Hand/Machine Tools: 0.48% (31 Aug 2021: 0.36%)		
994	Finning International	25,718	0.48
	Iron/Steel: 0.83% (31 Aug 2021: 0.00%)		
1,989	Russel Metals	43,923	0.83
	Media: 0.00% (31 Aug 2021: 0.54%)		
	Mining: 0.27% (31 Aug 2021: 0.47%)		
4,001	B2Gold	14,408	0.27
	Oil & Gas: 1.07% (31 Aug 2021: 0.40%)		
2,887	Parex Resources	56,641	1.07
	Packaging & Containers: 0.51% (31 Aug 2021: 0.61%)		
1,887	Transcontinental	26,876	0.51
	REITS: 1.35% (31 Aug 2021: 0.60%)		
2,062	Slate Grocery Reits	22,464	0.42
2,206	SmartCentres REIT	49,165	0.93
	Software: 0.00% (31 Aug 2021: 0.30%)		
	Transportation: 0.00% (31 Aug 2021: 0.84%)		
	Total Canada	343,523	6.48
	Cayman Islands: 0.00% (31 Aug 2021: 0.07%)		
	Transportation: 0.00% (31 Aug 2021: 0.07%)		
	Total Cayman Islands	-	-
	Chile: 0.10% (31 Aug 2021: 0.00%)		
	Transportation: 0.10% (31 Aug 2021: 0.00%)		
2,500	Kerry Logistics	5,404	0.10
	Total Chile	5,404	0.10

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Denmark: 0.29% (31 Aug 2021: 0.48%)		
	Agriculture: 0.29% (31 Aug 2021: 0.29%)		
198	Schouw & Co.	15,385	0.29
	Transportation: 0.00% (31 Aug 2021: 0.19%)		
	Total Denmark	15,385	0.29
	Finland: 0.66% (31 Aug 2021: 0.67%)		
	Machinery-Diversified: 0.35% (31 Aug 2021: 0.44%)		
587	Valmet	18,244	0.35
	Software: 0.31% (31 Aug 2021: 0.23%)		
2,251	Rovio Entertainment	16,635	0.31
	Total Finland	34,879	0.66
	France: 0.89% (31 Aug 2021: 1.39%)		
	Auto Parts & Equipment: 0.18% (31 Aug 2021: 0.22%)		
521	Cie Plastic Omnium	9,886	0.18
	Media: 0.42% (31 Aug 2021: 0.54%)		
2,517	Television Francaise 1	22,238	0.42
	Real Estate: 0.00% (31 Aug 2021: 0.33%)		
	Telecommunications: 0.29% (31 Aug 2021: 0.30%)		
1,540	Eutelsat Communications	15,207	0.29
	Total France	47,331	0.89
	Germany: 1.84% (31 Aug 2021: 1.85%)		
	Biotechnology: 0.15% (31 Aug 2021: 0.30%)		
122	Eckert & Ziegler Strahlen- und Medizintechnik	8,086	0.15
	Energy-Alternate Sources: 0.27% (31 Aug 2021: 0.16%)		
1,132	CropEnergies	14,048	0.27
	Engineering & Construction: 0.27% (31 Aug 2021: 0.32%)		
241	Hochtief	14,525	0.27
	Mining: 0.32% (31 Aug 2021: 0.22%)		
160	Aurubis	16,808	0.32
	Retail: 0.83% (31 Aug 2021: 0.68%)		
179	Hornbach	21,041	0.40

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Germany: 1.84% (31 Aug 2021: 1.85%) (Continued)		
	Retail: 0.83% (31 Aug 2021: 0.68%) (Continued)		
466	Hornbach Baumarkt	22,834	0.43
	Software: 0.00% (31 Aug 2021: 0.17%)		
	Total Germany	97,342	1.84
	Guernsey: 0.32% (31 Aug 2021: 0.29%)		
	Real Estate: 0.32% (31 Aug 2021: 0.29%)		
11,394	Sirius Real Estate	17,000	0.32
	Total Guernsey	17,000	0.32
	Hong Kong: 1.02% (31 Aug 2021: 1.01%)		
	Banks: 0.15% (31 Aug 2021: 0.12%)		
2,800	Dah Sing Financial	8,048	0.15
	Diversified Financial Services: 0.17% (31 Aug 2021: 0.30%)		
21,000	Haitong International Securities	4,103	0.08
11,000	Sun Hung Kai	4,976	0.09
	Real Estate: 0.32% (31 Aug 2021: 0.22%)		
15,000	Far East Consortium International	4,606	0.09
19,000	K Wah International	6,430	0.12
2,500	Kerry Properties	6,103	0.11
	Telecommunications: 0.26% (31 Aug 2021: 0.25%)		
44,000	CITIC Telecom International	13,912	0.26
	Transportation: 0.12% (31 Aug 2021: 0.12%)		
13,000	Pacific Basin Shipping	6,140	0.12
	Total Hong Kong	54,318	1.02
	Israel: 0.25% (31 Aug 2021: 0.12%)		
	Software: 0.25% (31 Aug 2021: 0.12%)		
815	Magic Software Enterprises	13,030	0.25
	Total Israel	13,030	0.25
	Italy: 1.61% (31 Aug 2021: 1.14%)		
	Banks: 0.42% (31 Aug 2021: 0.00%)		
3,435	Credito Emiliano	22,310	0.42

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Italy: 1.61% (31 Aug 2021: 1.14%) (Continued)		
	Distribution/Wholesale: 0.22% (31 Aug 2021: 0.00%)		
1,038	Esprinet	11,563	0.22
	Diversified Financial Services: 0.55% (31 Aug 2021: 0.70%)		
1,587	Anima	6,718	0.13
1,041	Azimut	22,272	0.42
	Electric: 0.22% (31 Aug 2021: 0.24%)		
688	ACEA	11,676	0.22
	Gas: 0.20% (31 Aug 2021: 0.20%)		
1,857	Italgas	10,728	0.20
	Total Italy	85,267	1.61
	Japan: 10.63% (31 Aug 2021: 10.42%)		
	Apparel: 0.15% (31 Aug 2021: 0.00%)		
1,100	Japan Wool Textile	7,683	0.15
	Auto Manufacturers: 0.00% (31 Aug 2021: 0.11%)		
	Auto Parts & Equipment: 0.27% (31 Aug 2021: 0.40%)		
800	Sumitomo Rubber Industries	6,874	0.13
600	Yokohama Rubber	7,444	0.14
	Banks: 0.49% (31 Aug 2021: 0.54%)		
300	Aozora Bank	6,031	0.11
2,300	Hirogin	12,054	0.23
1,500	San-in Godo Bank	7,896	0.15
	Chemicals: 0.75% (31 Aug 2021: 0.66%)		
3,900	Chugoku Marine Paints	27,630	0.52
600	DIC	12,140	0.23
	Commercial Services: 0.34% (31 Aug 2021: 0.33%)		
700	Altech	10,473	0.20
400	FULLCAST	7,314	0.14
	Computers: 0.60% (31 Aug 2021: 0.61%)		
800	MCJ	6,209	0.12
700	NEC Networks & System Integration	9,494	0.18
300	NET One Systems	6,498	0.12
400	Nihon Unisys	9,678	0.18
	Cosmetics/Personal Care: 0.09% (31 Aug 2021: 0.00%)		
100	Milbon	4,711	0.09
	Distribution/Wholesale: 0.74% (31 Aug 2021: 0.59%)		
300	Canon Marketing Japan	5,563	0.10

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Japan: 10.63% (31 Aug 2021: 10.42%) (Continued)		
	Distribution/Wholesale: 0.74% (31 Aug 2021: 0.59%) (Continued)		
1,200	Itochu Enex	9,675	0.18
1,100	Kanematsu	11,904	0.22
600	Nippon Gas	8,010	0.15
200	Yuasa Trading	4,606	0.09
	Diversified Financial Services: 0.34% (31 Aug 2021: 0.30%)		
200	Fuyo General Lease	11,611	0.22
1,000	GMO Financial	6,281	0.12
	Electronics: 0.28% (31 Aug 2021: 0.33%)		
700	Nippon Electric Glass	14,940	0.28
	Engineering & Construction: 1.12% (31 Aug 2021: 1.15%)		
400	COMSYS	8,571	0.16
1,500	Hazama Ando	10,726	0.20
200	Kumagai Gumi	4,457	0.08
300	Kyowa Exco	5,529	0.10
200	Meitec	10,420	0.20
800	Sanki Engineering	9,220	0.17
3,200	Sumitomo Mitsui Construction	10,909	0.21
	Environmental Control: 0.00% (31 Aug 2021: 0.17%)		
	Food: 0.47% (31 Aug 2021: 0.51%)		
400	Arcs	6,731	0.13
900	Itoham Yonekyu	4,804	0.09
700	Prima Meat Packers	13,095	0.25
	Forest Products & Paper: 0.00% (31 Aug 2021: 0.13%)		
	Healthcare-Products: 0.31% (31 Aug 2021: 0.43%)		
200	As One	10,683	0.20
700	Japan Lifeline	5,912	0.11
	Healthcare-Services: 0.22% (31 Aug 2021: 0.15%)		
500	H.U. Group	11,730	0.22
	Home Builders: 0.20% (31 Aug 2021: 0.19%)		
600	Tama Home	10,677	0.20
	Home Furnishings: 0.00% (31 Aug 2021: 0.10%)		
	Machinery-Construction & Mining: 0.13% (31 Aug 2021: 0.09%)		
1,000	Aichi	6,818	0.13
	Machinery-Diversified: 0.17% (31 Aug 2021: 0.17%)		
200	Ebara	9,230	0.17

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Japan: 10.63% (31 Aug 2021: 10.42%) (Continued)		
	Media: 0.18% (31 Aug 2021: 0.13%)		
2,800	SKY Perfect JSAT	9,329	0.18
	Mining: 0.27% (31 Aug 2021: 0.15%)		
1,000	Nippon Light Metal	14,227	0.27
	Packaging & Containers: 0.10% (31 Aug 2021: 0.00%)		
800	Rengo	5,318	0.10
	Pharmaceuticals: 0.18% (31 Aug 2021: 0.25%)		
300	Kaken Pharmaceutical	9,792	0.18
	Real Estate: 0.84% (31 Aug 2021: 0.83%)		
1,200	Goldcrest	17,165	0.32
800	SAMTY	13,432	0.25
1,700	Sun Frontier Fudousan	14,094	0.27
	REITS: 0.25% (31 Aug 2021: 0.25%)		
12	AEON REIT	13,265	0.25
	Retail: 0.68% (31 Aug 2021: 0.56%)		
1,500	Edion	13,885	0.26
400	KFC Japan	8,992	0.17
200	Matsumotokiyoshi	6,814	0.13
400	Plenus	6,178	0.12
	Semiconductors: 0.28% (31 Aug 2021: 0.27%)		
200	MegaChips	5,589	0.11
200	Ulvac	8,750	0.17
	Software: 0.22% (31 Aug 2021: 0.28%)		
200	Fukui Computer	4,866	0.09
400	Mixi	6,889	0.13
	Telecommunications: 0.44% (31 Aug 2021: 0.24%)		
1,400	Nisshinbo	10,963	0.21
900	T-Gaia	12,043	0.23
	Transportation: 0.52% (31 Aug 2021: 0.50%)		
700	Kintetsu World Express	16,287	0.31
1,500	Senko Group	10,911	0.21
	Total Japan	563,020	10.63

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Jersey: 1.52% (31 Aug 2021: 1.95%)		
	Diversified Financial Services: 1.52% (31 Aug 2021: 1.95%)		
2,704	Janus Henderson	80,805	1.52
	Total Jersey	80,805	1.52
	Luxembourg: 0.76% (31 Aug 2021: 0.79%)		
	Iron/Steel: 0.36% (31 Aug 2021: 0.47%)		
386	APERAM	19,234	0.36
	Real Estate: 0.40% (31 Aug 2021: 0.32%)		
1,089	Grand City Properties	21,105	0.40
	Total Luxembourg	40,339	0.76
	Malta: 0.36% (31 Aug 2021: 0.00%)		
	Entertainment: 0.36% (31 Aug 2021: 0.00%)		
1,906	Kindred	18,892	0.36
	Total Malta	18,892	0.36
	Netherlands: 1.15% (31 Aug 2021: 1.33%)		
	Electronics: 0.00% (31 Aug 2021: 0.26%)		
	Insurance: 0.38% (31 Aug 2021: 0.46%)		
526	ASR Nederland	20,325	0.38
	REITS: 0.00% (31 Aug 2021: 0.19%)		
	Semiconductors: 0.53% (31 Aug 2021: 0.42%)		
366	BE Semiconductor Industries	27,896	0.53
	Transportation: 0.24% (31 Aug 2021: 0.00%)		
3,550	PostNL	12,704	0.24
	Total Netherlands	60,925	1.15
	New Zealand: 0.08% (31 Aug 2021: 0.09%)		
	REITS: 0.08% (31 Aug 2021: 0.09%)		
6,461	Kiwi Property	4,243	0.08
	Total New Zealand	4,243	0.08

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Norway: 0.63% (31 Aug 2021: 0.96%)		
	Banks: 0.00% (31 Aug 2021: 0.25%)		
	Engineering & Construction: 0.00% (31 Aug 2021: 0.15%)		
	Insurance: 0.38% (31 Aug 2021: 0.32%)		
2,287	Storebrand	20,180	0.38
	Real Estate: 0.25% (31 Aug 2021: 0.24%)		
690	Entra	13,025	0.25
	Total Norway	33,205	0.63
	Portugal: 0.32% (31 Aug 2021: 0.38%)		
	Food: 0.32% (31 Aug 2021: 0.38%)		
17,439	Sonae	16,903	0.32
	Total Portugal	16,903	0.32
	Puerto Rico: 0.57% (31 Aug 2021: 0.00%)		
	Banks: 0.57% (31 Aug 2021: 0.00%)		
2,389	First BanCorp	30,022	0.57
	Total Puerto Rico	30,022	0.57
	Singapore: 1.10% (31 Aug 2021: 1.31%)		
	Distribution/Wholesale: 0.00% (31 Aug 2021: 0.09%)		
	REITS: 0.00% (31 Aug 2021: 0.08%)		
	Semiconductors: 0.97% (31 Aug 2021: 1.08%)		
1,103	Kulicke & Soffa Industries	51,296	0.97
	Ship Building: 0.13% (31 Aug 2021: 0.00%)		
7,900	Yangzijiang Shipbuilding	7,176	0.13
	Software: 0.00% (31 Aug 2021: 0.06%)		
	Total Singapore	58,472	1.10
	Spain: 0.74% (31 Aug 2021: 0.64%)		
	Banks: 0.00% (31 Aug 2021: 0.24%)		
	Biotechnology: 0.16% (31 Aug 2021: 0.14%)		
158	Pharma Mar	8,613	0.16

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Spain: 0.74% (31 Aug 2021: 0.64%) (Continued)		
	Pharmaceuticals: 0.18% (31 Aug 2021: 0.26%)		
2,751	Faes Farma	9,395	0.18
	REITS: 0.40% (31 Aug 2021: 0.00%)		
2,093	Merlin Properties Reits	20,982	0.40
	Total Spain	38,990	0.74
	Sweden: 1.34% (31 Aug 2021: 2.14%)		
	Diversified Financial Services: 0.24% (31 Aug 2021: 0.38%)		
564	Intrum	12,955	0.24
	Entertainment: 0.18% (31 Aug 2021: 0.20%)		
3,027	LeoVegas	9,571	0.18
	Forest Products & Paper: 0.00% (31 Aug 2021: 0.31%)		
	Healthcare-Products: 0.39% (31 Aug 2021: 0.52%)		
1,421	Arjo	10,938	0.21
1,223	Elekta	9,432	0.18
	Metal Fabricate/Hardware: 0.26% (31 Aug 2021: 0.28%)		
644	Lindab International	13,742	0.26
	Real Estate: 0.27% (31 Aug 2021: 0.45%)		
1,564	Dios Fastigheter	14,469	0.27
	Total Sweden	71,107	1.34
	Switzerland: 2.45% (31 Aug 2021: 2.83%)		
	Advertising: 0.20% (31 Aug 2021: 0.28%)		
138	DKSH	10,516	0.20
	Auto Parts & Equipment: 0.00% (31 Aug 2021: 0.27%)		
	Banks: 0.41% (31 Aug 2021: 0.17%)		
233	Valiant	21,616	0.41
	Distribution/Wholesale: 0.34% (31 Aug 2021: 0.38%)		
76	ALSO	18,235	0.34
	Diversified Financial Services: 0.34% (31 Aug 2021: 0.38%)		
256	Vontobel	18,067	0.34
	Metal Fabricate/Hardware: 0.80% (31 Aug 2021: 0.60%)		
326	SFS Group	42,598	0.80

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	Switzerland: 2.45% (31 Aug 2021: 2.83%) (Continued)		
	Miscellaneous Manufacturing: 0.36% (31 Aug 2021: 0.75%)		
251	Sulzer	18,895	0.36
	Total Switzerland	129,927	2.45
	United Kingdom: 6.20% (31 Aug 2021: 6.42%)		
	Agriculture: 0.15% (31 Aug 2021: 0.28%)		
204	Genus	7,991	0.15
	Banks: 0.34% (31 Aug 2021: 0.36%)		
2,953	Paragon Banking	17,823	0.34
	Commercial Services: 0.58% (31 Aug 2021: 0.53%)		
3,173	QinetiQ	11,079	0.21
4,296	Redde Northgate	19,411	0.37
	Computers: 0.45% (31 Aug 2021: 0.54%)		
1,277	Softcat	23,775	0.45
	Diversified Financial Services: 0.41% (31 Aug 2021: 0.24%)		
8,563	Jupiter Fund Management	21,512	0.41
	Electric: 0.36% (31 Aug 2021: 0.24%)		
2,274	Drax	19,171	0.36
	Engineering & Construction: 0.19% (31 Aug 2021: 0.24%)		
1,256	HomeServe	10,101	0.19
	Entertainment: 0.15% (31 Aug 2021: 0.28%)		
2,799	888	8,088	0.15
	Food: 0.24% (31 Aug 2021: 0.32%)		
1,394	Tate & Lyle	12,541	0.24
	Home Builders: 0.66% (31 Aug 2021: 0.54%)		
385	Bellway	13,262	0.25
1,580	Redrow	10,890	0.20
913	Vistry Group	10,926	0.21
	Machinery-Diversified: 0.69% (31 Aug 2021: 0.76%)		
688	IMI	12,020	0.23
5,174	Vesuvius	24,470	0.46
	Mining: 0.74% (31 Aug 2021: 0.30%)		
6,609	Central Asia Metals	16,382	0.31
1,486	Luxfer	23,053	0.43

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	United Kingdom: 6.20% (31 Aug 2021: 6.42%) (Continued)		
	Pharmaceuticals: 0.25% (31 Aug 2021: 0.28%)		
1,217	Clinigen	13,386	0.25
	Real Estate: 0.12% (31 Aug 2021: 0.26%)		
2,201	Watkin Jones	6,317	0.12
	REITS: 0.23% (31 Aug 2021: 0.26%)		
724	Big Yellow	12,229	0.23
	Retail: 0.19% (31 Aug 2021: 0.51%)		
2,376	Pets at Home	10,343	0.19
	Telecommunications: 0.26% (31 Aug 2021: 0.19%)		
8,035	Airtel Africa	13,635	0.26
	Toys/Games/Hobbies: 0.19% (31 Aug 2021: 0.29%)		
111	Games Workshop	9,908	0.19
	Total United Kingdom	328,313	6.20
	United States: 52.30% (31 Aug 2021: 52.89%)		
	Aerospace/Defense: 0.00% (31 Aug 2021: 0.66%)		
	Banks: 4.51% (31 Aug 2021: 4.38%)		
498	Cadence Bank	14,017	0.27
1,948	Cathay General Bancorp	81,522	1.54
1,131	Comerica	96,138	1.81
1,722	Premier Financial	47,036	0.89
	Beverages: 0.43% (31 Aug 2021: 0.33%)		
322	MGP Ingredients	22,837	0.43
	Building Materials: 2.10% (31 Aug 2021: 1.86%)		
703	Apogee Enterprises	28,225	0.53
434	Boise Cascade	30,917	0.58
1,400	Caesarstone	14,945	0.28
1,584	MDU Resources	37,746	0.71
	Chemicals: 1.30% (31 Aug 2021: 1.47%)		
442	Innospec	37,565	0.71
1,095	Valvoline	31,499	0.59
	Commercial Services: 4.80% (31 Aug 2021: 4.63%)		
1,378	H&R Block	30,432	0.57
308	John Wiley & Sons	13,788	0.26
635	Kforce	42,466	0.80
374	ManpowerGroup	35,379	0.67
241	Medifast	39,937	0.75
2,433	Resources Connection	35,990	0.68

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	United States: 52.30% (31 Aug 2021: 52.89%) (Continued)		
	Commercial Services: 4.80% (31 Aug 2021: 4.63%) (Continued)		
1,075	Strategic Education	56,559	1.07
	Computers: 2.55% (31 Aug 2021: 3.03%)		
961	Maximus	67,459	1.27
959	TTEC	67,869	1.28
	Diversified Financial Services: 1.05% (31 Aug 2021: 1.22%)		
1,041	Artisan Partners Asset Management	35,339	0.67
468	Moelis & Company	20,102	0.38
	Electronics: 1.57% (31 Aug 2021: 1.70%)		
175	Badger Meter	15,478	0.29
409	SYNNEX	37,115	0.70
1,782	Vishay Intertechnology	30,454	0.58
	Engineering & Construction: 0.28% (31 Aug 2021: 0.24%)		
624	Primoris Services	14,617	0.28
	Food: 0.61% (31 Aug 2021: 0.53%)		
116	Lancaster Colony	17,364	0.33
599	SpartanNash	15,007	0.28
	Food Service: 0.34% (31 Aug 2021: 0.44%)		
1,295	Healthcare Services	18,251	0.34
	Gas: 0.83% (31 Aug 2021: 0.67%)		
1,129	New Jersey Resources	43,830	0.83
	Healthcare-Products: 2.57% (31 Aug 2021: 3.71%)		
1,434	Bruker	89,829	1.70
1,092	LeMaitre Vascular	46,117	0.87
	Healthcare-Services: 2.32% (31 Aug 2021: 1.35%)		
482	Ensign Group	36,098	0.68
1,752	Select Medical	36,110	0.68
621	US Physical Therapy	50,849	0.96
	Home Builders: 2.53% (31 Aug 2021: 2.63%)		
796	KB Home	27,373	0.52
243	LCI Industries	26,916	0.51
964	MDC	38,060	0.72
316	Thor Industries	25,454	0.48
277	Winnebago Industries	15,800	0.30
	Home Furnishings: 0.74% (31 Aug 2021: 0.56%)		
1,695	Ethan Allen Interiors	39,319	0.74
	Insurance: 1.92% (31 Aug 2021: 1.78%)		
703	Assured Guaranty	38,796	0.73

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	United States: 52.30% (31 Aug 2021: 52.89%) (Continued)		
	Insurance: 1.92% (31 Aug 2021: 1.78%) (Continued)		
568	Employers	19,649	0.37
727	First American Financial	43,418	0.82
	Iron/Steel: 1.65% (31 Aug 2021: 1.26%)		
515	Reliance Steel & Aluminum	87,518	1.65
	Leisure Time: 0.75% (31 Aug 2021: 0.63%)		
467	Brunswick	39,725	0.75
	Lodging: 0.00% (31 Aug 2021: 0.30%)		
	Machinery-Construction & Mining: 1.50% (31 Aug 2021: 1.50%)		
805	Oshkosh	79,579	1.50
	Media: 0.60% (31 Aug 2021: 0.61%)		
194	Nexstar Media	31,966	0.60
	Metal Fabricate/Hardware: 0.76% (31 Aug 2021: 0.79%)		
693	Timken	40,459	0.76
	Miscellaneous Manufacturing: 0.00% (31 Aug 2021: 0.80%)		
	Office/Business Equipment: 0.59% (31 Aug 2021: 0.83%)		
1,782	Xerox	31,279	0.59
	Oil & Gas: 1.67% (31 Aug 2021: 1.80%)		
778	Murphy Oil Corporation	24,018	0.45
196	Oasis Petroleum	23,104	0.44
618	Ovintiv	25,230	0.48
15	Texas Pacific Land	15,791	0.30
	Pharmaceuticals: 2.66% (31 Aug 2021: 2.33%)		
2,073	Perrigo	65,566	1.24
2,149	Phibro Animal Health	40,829	0.77
1,083	Premier	34,639	0.65
	Real Estate: 0.77% (31 Aug 2021: 0.00%)		
1,566	RMR	40,705	0.77
	REITS: 3.65% (31 Aug 2021: 5.34%)		
5,955	American Finance Trust	37,272	0.70
4,023	Brandywine Realty Trust	47,727	0.90
649	Essential Properties Realty Trust	14,613	0.28
1,373	Physicians Realty Trust	19,858	0.38
1,034	PotlatchDeltic	50,508	0.95
328	SL Green Realty	23,238	0.44
	Retail: 3.56% (31 Aug 2021: 2.58%)		
1,820	Aaron's	34,052	0.64

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.36% (31 Aug 2021: 98.90%) (Continued)		
	United States: 52.30% (31 Aug 2021: 52.89%) (Continued)		
	Retail: 3.56% (31 Aug 2021: 2.58%) (Continued)		
1,379	American Eagle Outfitters	25,887	0.49
394	Big Lots	12,191	0.23
1,023	Foot Locker	28,795	0.54
462	Movado	16,249	0.31
782	Wendy's	15,843	0.30
284	Williams-Sonoma	36,624	0.69
759	World Fuel Services	19,147	0.36
	Savings & Loans: 0.46% (31 Aug 2021: 0.00%)		
2,368	New York Community Bank	24,319	0.46
	Semiconductors: 1.13% (31 Aug 2021: 1.30%)		
745	Power Integrations	59,729	1.13
	Software: 1.24% (31 Aug 2021: 1.30%)		
1,118	Progress Software	43,891	0.83
1,391	Xperi	21,456	0.41
	Telecommunications: 0.32% (31 Aug 2021: 0.00%)		
293	InterDigital	16,819	0.32
	Transportation: 0.54% (31 Aug 2021: 0.33%)		
409	Ryder System	28,703	0.54
	Total United States	2,771,000	52.30
	Total Equities	5,211,285	98.36
	Total Financial assets at fair value through profit or loss	5,211,285	98.36

KBI Global Small Cap Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2022

The percentages in brackets show the equivalent sector holdings at 31 August 2021.

	Fair Value EUR	% of Net Assets
Total Value of Investments	5,211,285	98.36
Cash*	77,846	1.47
Other Net Assets	9,256	0.17
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>5,298,387</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

% of Total Assets
98.38
<u>1.62</u>
<u>100.00</u>

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Sunnova Energy International	698,427	16,270,649
Orsted	99,816	9,908,557
RWE	294,528	9,500,329
First Solar	108,523	9,473,203
Enphase Energy	66,358	9,113,696
Enel	1,316,633	8,927,706
NXP Semiconductors	51,023	8,717,885
Greencoat Renewables	7,525,029	8,379,469
Samsung SDI	15,526	7,976,182
Iberdrola	812,906	7,718,982
Universal Display	52,918	7,662,411
ON Semiconductor	187,362	7,612,330
Willdan	228,441	7,015,285
SolarEdge Technologies	28,416	6,606,298
Owens Corning	81,955	6,396,977
Andritz	133,394	6,168,934
Ormat Technologies	92,859	6,072,070
Sunrun	238,637	5,123,338
NextEra Energy	72,734	4,928,846
ABB	161,523	4,716,851
SSE	245,741	4,542,569
BorgWarner	109,487	4,252,408
Renewable Energy	99,606	4,189,796
Johnson Matthey	140,829	4,149,525
Aptiv	30,261	4,092,328
Vestas Wind Systems A/S ONMK	142,992	3,993,023
Encavis	235,222	3,656,927
Northland Power	131,550	3,557,699
Friedrich Vorwerk	93,556	3,514,109
Livent	146,526	3,294,211
ASML	5,027	3,128,888
Itron	48,099	2,934,503
National Grid	274,816	2,898,439
Umicore	56,931	2,884,722
Eaton	20,974	2,845,922
E.ON	260,798	2,780,057
Varta	23,526	2,752,111
CEVA	65,324	2,580,056
Quanta Services	25,092	2,483,755
Albemarle	13,126	2,469,594
	Largest Sales	Proceeds EUR
E.ON	1,305,606	15,610,567
Covanta	732,515	13,178,241
ON Semiconductor	212,250	10,706,863
First Solar	106,607	10,172,626
National Grid	707,522	9,055,063
Umicore	208,032	7,539,963
China Longyuan Power	2,910,000	5,629,986
Enel	756,598	5,201,780
Bacanora Lithium	6,306,795	5,070,358
Iberdrola	419,979	4,255,153
Owens Corning	48,047	3,891,629
China Datang Renewable Power	10,799,000	3,843,522
SSE	188,504	3,534,261
Wolfspeed	30,964	3,264,257

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)

	Largest Sales	Proceeds EUR
Greencoat Renewables	2,745,091	3,174,835
NXP Semiconductors	15,015	2,805,630
Andritz	54,029	2,515,855
RWE	54,623	2,027,299
Livent	72,119	1,948,192
Siemens Gamesa Renewable Energy	83,920	1,930,604
Landis+Gyr	29,078	1,748,381
Quanta Services	16,725	1,520,169
ASML	2,070	1,352,886

KBI Water Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost USD
American Water Works	172,214	29,244,341
Advanced Drainage Systems	191,056	21,671,636
Danaher	64,474	18,858,387
California Water Service	204,308	12,641,981
Ao Smith	176,184	12,397,781
Roper Technologies	26,076	12,262,142
Essential Utilities	251,215	11,987,290
Pentair	172,774	11,517,196
Ecolab	52,724	11,482,100
IDEX	50,286	10,873,665
Xylem	96,151	10,443,023
Woongjin Coway	163,519	10,039,417
Core & Main	387,185	9,525,762
Alfa Laval	246,052	8,756,201
Masco	129,292	8,084,836
Guangdong Investment	5,820,000	7,808,074
Andritz	144,336	7,388,392
Lindsay	51,581	7,289,181
United Utilities	490,317	7,009,759
AECOM	99,789	6,786,354
Tetra Tech	44,266	6,646,202
Agilent Technologies	43,319	6,431,622
Veolia Environnement	191,741	6,396,803
Kurita Water Industries	108,300	5,098,257
Fortune Brands Home & Security	47,530	4,621,136
Evoqua Water Technologies	111,764	4,377,373
Pennon Group GBX	266,865	4,214,756
HomeServe	282,817	3,286,293
	Largest Sales	Proceeds USD
Veolia Environnement	1,309,016	46,386,861
Suez	1,911,357	43,055,022
Evoqua Water Technologies	405,914	17,696,925
United Utilities	1,148,368	16,395,904
AECOM	222,318	15,897,119
Aalberts Industries	254,611	15,691,755
Roper Technologies	30,945	13,852,510
Ferguson	80,099	12,667,556
Essential Utilities	249,357	11,936,903
Danaher	40,503	11,933,361
Agilent Technologies	69,066	10,853,982
Weir Group	452,864	10,655,006
Fortune Brands Home & Security	105,155	10,326,489
Toro	103,542	10,294,719
Granite Construction	282,302	10,189,874
IDEX	45,393	9,719,886
Stantec	187,229	9,570,517
Masco	150,693	9,566,968
Valmont Industries	39,513	9,488,560
Woongjin Coway	154,488	9,333,098
Andritz	160,288	8,764,738
Kurita Water Industries	187,300	8,578,929
Rexnord	125,665	7,906,271
Ecolab	38,205	7,701,287
China Everbright International	10,083,900	7,678,144
Core & Main	287,696	7,567,560

KBI Water Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds USD
Ebara	138,600	7,527,432
Pentair	107,357	7,117,255
Orbia Advance	2,734,460	6,811,833
Guangdong Investment	4,798,000	6,582,786
SJW	95,224	6,491,547
Cia de Saneamento Basico do Estado de Sao Paulo	838,513	5,904,408
Tetra Tech	37,598	5,855,276
Pennon Group GBX	375,023	5,619,833
China Water Affairs	4,628,000	5,415,421
Arcadis	106,208	5,165,622
Advanced Drainage Systems	38,831	4,787,451

KBI Emerging Markets Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
SK Telecom	12,326	824,616
China Feihe	460,000	638,119
China Jushi	222,196	577,483
China Resources Land	146,000	564,322
UPL	57,696	513,708
Oil and Natural Gas Corporation	245,541	486,413
China Medical System	309,000	460,830
Lotte Chemical	2,678	443,147
Sinopec Class H	996,000	430,108
Kumho Petrochemical	3,076	424,292
Kingsoft	99,800	413,160
MediaTek	13,000	406,009
CJ CheilJedang	1,363	396,056
Zoomlion	601,200	383,814
Yadea	278,000	382,674
GAIL	201,254	363,734
Shenzhen Overseas Chinese Town	376,700	360,178
Sinopec Class A	589,796	347,926
Agricultural Bank of China	1,016,000	315,777
China Everbright Bank	915,000	306,797
Taiwan Semiconductor Manufacturing	15,000	304,342
SK Hynix	3,237	303,021
Acer	319,000	300,119
Empresas CMPC	191,703	298,878
Samsung Electronics	5,381	291,002
Bank of Communications	478,000	264,536
Banco do Brasil	49,100	248,949
China Lesso	166,000	233,809
Yuanta Financial Holdings	273,000	209,366
BIM Birlesik Magazalar	42,555	209,185
Sberbank Of Russia	17,408	208,132
MMC Norilsk Nickel	7,711	204,949
Guangzhou Automobile	234,000	200,496
TIM	92,400	191,253
Shandong Weigao Group Medical Polymer	164,800	187,772
	Largest Sales	Proceeds EUR
Taiwan Semiconductor Manufacturing	63,000	1,199,235
Taiwan Cement	621,000	949,400
Chailease	92,000	740,878
Petronet LNG	218,503	550,998
Shanghai Pharmaceuticals	328,900	527,316
Advanced Info Service	91,200	516,151
KB Financial Group	11,605	494,050
Samsung Electronics	9,075	482,077
Home Product Center	1,216,200	454,437
Indofood Sukses Makmur	1,090,500	422,076
CJ ENM	3,573	404,344
NetEase	4,624	402,861
KWG	504,500	387,374
NCSOFT	840	384,967
Zhongsheng Group	54,500	381,680
Delta Electronics	46,000	374,287
Polymetal International	20,259	297,416
Thai Union	527,200	290,726
Wuhu Sanqi Interactive	84,700	284,943

KBI Emerging Markets Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds EUR
China Yuhua Education	586,000	274,596
China Resources Pharmaceutical	719,000	269,422
Sberbank of Russia	15,627	267,556
POSCO	1,246	261,531
China Medical System	164,000	253,176
Riyad Bank	33,389	252,289
Guangzhou Automobile	280,000	248,249
China Everbright Bank	783,000	242,803
Taishin Financial	396,398	241,293
Akbank	465,771	234,656
Kumba Iron Ore	8,772	234,540
Grupo De Inversiones Suramericana	39,388	232,492

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Merck	97,092	6,796,529
Advance Auto Parts	24,409	4,969,237
Expeditors International Of Washington	44,721	4,724,994
T. Rowe Price	29,717	4,404,524
Huntington Ingalls Industries	24,762	4,367,277
Chevron	36,119	4,331,758
Barratt Developments	479,662	3,781,564
Accenture	10,897	3,603,684
Cigna	19,849	3,448,446
Lam Research	5,638	3,419,757
Tractor Supply	19,343	3,404,925
Vornado Realty Trust Reits	82,085	3,253,831
Best Buy	35,759	3,233,353
Magna	43,760	3,151,708
Motorola Solutions	13,177	3,060,583
Starbucks	29,613	2,988,536
Omega Healthcare Investors Reits	112,928	2,937,312
Cummins	14,544	2,884,567
Consolidated Edison	42,126	2,822,014
Kinder Morgan	171,676	2,565,786
Agnico Eagle Mines Limited	53,874	2,539,869
Franklin Resources	93,906	2,464,444
Iron Mountain Reits	58,221	2,371,265
Hydro One	110,887	2,338,534
Texas Instruments	14,365	2,291,759
Regions Financial	131,423	2,177,884
SAP	17,653	2,137,390
Lennar	25,858	2,115,442
Goldman Sachs	6,102	2,086,370
Proximus	122,650	2,062,225
Western Union	120,072	2,051,905
AGNC Investment Reits	142,770	1,922,572
3i Group	117,943	1,903,508
	Largest Sales	Proceeds EUR
Microsoft	43,019	11,797,776
Omega Healthcare Investors Reits	348,570	8,675,271
Valero Energy	97,796	6,787,996
AbbVie	56,361	6,208,405
AGNC Investment Reits	359,777	4,995,057
Canadian Imperial Bank of Commerce/Canada	45,882	4,969,732
eBay	74,591	4,789,940
Omnicom	67,426	4,737,805
Huntington Ingalls Industries	24,762	3,926,606
Fastenal	80,272	3,628,120
NetApp	45,300	3,508,555
Robert Half International	36,997	3,391,840
Public Service Enterprise	60,362	3,304,775
Celanese	22,462	3,251,783
Huntington Bancshares	232,395	3,203,001
Home Depot	10,629	2,996,777
Pinnacle West Capital	51,420	2,841,091
Best Buy	27,174	2,800,806
Capgemini	14,464	2,738,878
Quest Diagnostics	21,769	2,731,831
Novo Nordisk	26,646	2,560,231

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds EUR
Red Electrica	134,896	2,348,745
Automatic Data Processing	12,167	2,334,079
Walgreens Boots Alliance	53,417	2,241,166
Humana	6,498	2,226,442

KBI Global Resource Solutions Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Sunnova Energy International	15,429	345,715
American Water Works	2,108	314,042
Tate & Lyle	37,482	299,074
Samsung SDI	529	243,208
Orsted	2,255	223,938
Advanced Drainage Systems	2,160	210,424
Danaher	801	202,905
Enphase Energy	1,429	200,717
First Solar	2,309	196,154
RWE	5,833	193,099
Andritz	4,308	192,960
Greencoat Renewables	173,585	191,845
NXP Semiconductors	1,012	184,683
Enel	27,962	183,606
Iberdrola	18,291	173,591
Universal Display	1,244	173,141
Willdan	5,185	163,440
ON Semiconductor	3,215	159,862
Trimble	2,249	148,469
Adecoagro	20,855	147,219
Ao Smith	2,362	146,993
Ormat Technologies	2,192	146,265
Genus	2,847	140,981
Essential Utilities	3,351	137,739
Roper Technologies	334	136,861
Origin Enterprises	40,117	136,632
SolarEdge Technologies	569	135,085
Owens Corning	1,707	134,575
Deere	409	129,678
Kerry	1,109	125,622
Ecolab	660	124,062
Pentair	2,170	123,546
Sunrun	5,736	123,248
California Water Service	2,246	120,884
Core & Main	5,557	116,431
NextEra Energy	1,628	113,487
Mosaic	3,464	113,009
Xylem	1,155	108,432
Wilmar International	37,300	105,591
Kubota	6,000	102,456
Israel Chemicals	13,975	99,684
	Largest Sales	Proceeds EUR
Suez	22,401	444,660
Veolia Environnement	11,167	351,168
E.ON	27,289	326,850
Covanta	18,156	326,634
PhosAgro	14,886	274,513
First Solar	2,685	251,582
Ingredion	2,759	209,623
Israel Chemicals	21,622	185,529
National Grid	14,053	179,662
ON Semiconductor	3,439	173,008
Mosaic	4,642	171,526
Evoqua Water Technologies	4,323	165,864
Yara International	3,416	158,013

KBI Global Resource Solutions Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds EUR
Umicore	4,213	152,983
CF Industries	2,697	139,258
FMC	1,479	138,157
Aalberts Industries	2,412	131,655
China Longyuan Power	68,000	131,356
AECOM	1,949	125,392
Bacanora Lithium	155,509	125,022
K+S	7,344	115,556
Roper Technologies	255	105,294
Toro	1,103	96,337
China Datang Renewable Power	273,000	95,919
Archer-Daniels-Midland	1,402	92,322
Weir Group	4,335	92,152
Ferguson	623	90,805
Enel	12,881	89,252
Nutrien	1,387	83,881
Fortune Brands Home & Security	912	81,379
China Everbright International	129,000	81,038
Ebara	1,700	80,996
Rexnord	1,506	80,163

KBI Global Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Merck	1,532	107,203
Advance Auto Parts	376	76,610
Expeditors International Of Washington	702	74,195
T. Rowe Price	456	67,003
Chevron	557	66,804
Huntington Ingalls Industries	377	66,420
Barratt Developments	7,076	55,886
Tractor Supply	308	54,263
Accenture	161	53,355
Cigna	304	52,791
Lam Research	84	50,956
Best Buy	553	50,057
Vornado Realty Trust Reits	1,259	49,911
Magna	681	49,028
Cummins	241	47,776
Motorola Solutions	204	47,381
Starbucks	447	45,245
Omega Healthcare Investors Reits	1,697	44,141
Consolidated Edison	614	40,968
Agnico Eagle Mines Limited	838	39,473
Kinder Morgan	2,608	39,196
Franklin Resources	1,402	36,783
Iron Mountain Reits	860	34,947
Hydro One	1,635	34,410
Texas Instruments	214	34,178
Regions Financial	2,003	33,193
Lennar	403	32,969
Western Union	1,895	32,606
Proximus	1,920	32,338
SAP	262	31,893
Goldman Sachs	92	31,456
3i Group	1,921	31,025
	Largest Sales	Proceeds EUR
Microsoft	560	153,502
Omega Healthcare Investors Reits	5,241	130,391
Valero Energy	1,457	101,131
AbbVie	821	90,833
AGNC Investment Reits	5,298	73,962
eBay	1,125	72,242
Canadian Imperial Bank of Commerce/Canada	631	68,671
Omnicom	899	63,390
Huntington Ingalls Industries	377	59,778
Fastenal	1,172	52,972
Public Service Enterprise	896	49,118
Celanese	330	47,882
Huntington Bancshares	3,457	47,681
Home Depot	160	45,111
NetApp	560	43,816
Pinnacle West Capital	775	42,821
Capgemini	225	42,595
Robert Half International	437	38,798
Novo Nordisk	361	34,774
Mitsubishi	1,200	33,101
Red Electrica	1,868	32,472
Walgreens Boots Alliance	762	32,025
Berkeley Group	571	31,552
Humana	92	31,521
Quest Diagnostics	248	30,630
Repsol	2,576	30,026

KBI 50/50 Global/Eurozone Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	All Purchases	Cost EUR
Randstad	987	60,674
Colruyt	1,289	56,429
FincoBank	3,502	53,818
SEB	395	50,857
Expeditors International Of Washington	345	36,373
Sanofi	420	34,637
Huntington Ingalls Industries	174	30,742
CRH plc	662	28,959
Cigna	151	26,217
Tractor Supply	139	24,102
ING Groep	2,033	23,715
La Francaise des Jeux SAEM	531	23,260
Thales	272	22,773
Kering	34	22,765
Cummins	114	22,611
Barratt Developments	2,576	20,650
Omega Healthcare Investors Reits	756	19,706
Iberdrola	1,969	18,348
Regions Financial	998	16,538
Hydro One	764	16,082
Goldman Sachs	45	15,386
Bank of Nova Scotia	271	14,632
Hoya	100	14,300
Franklin Resources	535	13,680
ACS Actividades de Construccion y Servicios	569	13,166
Knorr-Bremse	121	12,733
Rio Tinto	199	12,349
Pinnacle West Capital	201	12,336
Porsche Automobil	143	12,009
Edenred	251	11,747
Newmont	216	10,306
Deutsche Post	192	9,971
	All Sales	Proceeds EUR
Microsoft	911	258,960
KBI Emerging Markets Equity Fund – Euro Class A	13,363	234,351
Sanofi	2,356	211,311
ASML	280	201,090
AXA	7,341	187,783
SAP	1,267	161,446
Kering	239	158,566
TOTAL	3,431	150,430
Coca-Cola European Partners	2,980	147,064
Red Electrica	7,984	143,631
Deutsche Post	2,557	141,675
Porsche Automobil	1,637	140,504
Inditex	4,183	134,067
ING Groep	8,817	116,774
Siemens	795	116,405
Deutsche Boerse	755	112,603
LVMH Moet Hennessy Louis Vuitton	163	110,405
UPM-Kymmene	3,518	109,928
Automatic Data Processing	544	107,493
Best Buy	947	107,179
Publicis Groupe	1,793	105,025
Cisco Systems	2,058	102,842

KBI 50/50 Global/Eurozone Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	All Sales	Proceeds EUR
Texas Instruments	630	102,618
Evonik Industries	3,603	100,577

KBI Eurozone Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Mediobanca	125,213	1,303,356
Colruyt	26,121	1,107,719
Randstad	13,456	826,148
ING Groep	63,565	808,162
Fuchs Petrolub	19,924	800,834
Koninklijke Philips	24,532	775,803
Groupe SEB	5,861	759,163
Edenred	17,761	724,127
FincoBank	46,396	713,245
Thales	8,222	687,758
Ageas	14,302	625,749
La Francaise des Jeux SAEM	14,565	625,619
Sanofi	6,681	557,193
Enel	83,251	555,499
ABN Amro	38,865	520,807
Knorr-Bremse	4,680	442,224
SAP	3,553	423,380
Orange	44,584	411,357
Covestro	7,240	396,318
LEG Immobilien	3,350	389,020
CRH plc	8,560	374,501
Kering	553	366,361
Porsche Automobil	3,869	326,598
Ipsen	3,687	303,906
Proximus	17,537	302,328
Snam	57,596	294,191
Iberdrola	31,172	291,463
Deutsche Boerse	1,698	241,872
Siemens	1,617	239,385
Wolters Kluwer	2,242	228,274
Infineon Technologies	5,443	222,287
Galp Energia	19,307	193,181
	Largest Sales	Proceeds EUR
Telecom Italia	2,652,464	1,095,668
Capgemini	4,300	885,172
LVMH Moet Hennessy Louis Vuitton	1,261	837,391
FincoBank	46,396	803,831
Banco Bilbao Vizcaya Argentaria	142,363	782,346
Uniper	20,163	733,161
Evonik Industries	24,553	685,106
UPM-Kymmene	18,849	619,670
Intesa Sanpaolo	245,019	603,766
Recordati	11,359	595,487
Koninklijke Ahold Delhaize	20,272	584,940
Gecina Reits	4,708	563,465
Inditex	18,030	558,366
ACS Actividades de Construcción y Servicios	22,557	509,879
Edenred	11,683	484,708
TOTAL	10,935	482,755
GEA	11,197	439,273
Repsol	44,161	437,228
Fortum	16,303	413,152
CRH plc	8,560	394,523
AXA	15,203	390,982
E.ON	33,968	384,485

KBI Eurozone Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds EUR
KBC Group	4,791	358,374
Bayerische Motoren Werke	3,741	341,728
Infineon Technologies	9,717	338,864
BNP Paribas	4,901	325,864
Red Electrica	13,362	238,847
Cie Generale des Etablissements Michelin	1,494	226,469
Raiffeisen Bank International	9,300	223,253
Wolters Kluwer	2,242	198,490
Aroundtown	31,885	193,180
Arkema	1,719	189,277

KBI North America Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost USD
Merck	9,452	757,964
Advance Auto Parts	2,484	578,170
Huntington Ingalls Industries	2,584	531,983
Expeditors International Of Washington	4,289	531,048
Chevron	3,691	507,260
T. Rowe Price	2,674	441,124
Vornado Realty Trust Reits	8,660	394,255
Cigna	1,909	391,345
Motorola Solutions	1,413	369,867
Accenture	976	366,127
Tractor Supply	1,749	361,252
Omega Healthcare Investors Reits	11,640	350,603
Cummins	1,497	350,202
Magna	4,136	346,948
Starbucks	2,982	342,444
Consolidated Edison	4,274	330,301
Lam Research	472	327,765
Franklin Resources	10,121	307,464
Agnico Eagle Mines Limited	5,436	296,686
Hydro One	11,464	282,532
Regions Financial	13,999	274,543
Goldman Sachs	675	267,694
Best Buy	2,615	264,746
Lennar	2,684	251,801
Western Union	11,508	228,403
Bank of Nova Scotia	3,381	217,316
AGNC Investment Reits	13,460	208,220
Iron Mountain Reits	4,402	207,839
Darden Restaurants	1,336	204,592
Pinnacle West Capital	2,809	200,157
Kinder Morgan	11,482	198,534
ConAgra Brands	5,655	190,055
Citigroup	2,523	182,225
Exelon	4,100	174,221
Texas Instruments	953	172,121
Masco	2,562	168,728
Lear	910	166,524
Autoliv	1,598	163,905
Hewlett Packard	9,278	160,304
Omnicom	2,270	156,395
Booz Allen Hamilton	1,940	156,104
Skyworks Solutions	971	155,236
Shaw Communications	5,374	155,235
Bristol-Myers Squibb	2,296	152,976
United Parcel Service	685	151,649
NetApp	1,601	147,312
	Largest Sales	Proceeds USD
Microsoft	5,000	1,568,968
Omega Healthcare Investors Reits	37,801	1,077,022
Valero Energy	10,725	850,188
AbbVie	6,131	768,406
Canadian Imperial Bank of Commerce/Canada	5,447	669,441
AGNC Investment Reits	38,915	626,074
eBay	7,981	593,435
Omnicom	7,042	560,828

KBI North America Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)

	Largest Sales	Proceeds USD
Fastenal	8,873	474,141
Huntington Ingalls Industries	2,584	469,434
Robert Half International	4,368	463,032
NetApp	5,088	456,942
Public Service Enterprise	6,589	420,693
Celanese	2,504	418,688
Huntington Bancshares	26,018	414,297
Home Depot	1,176	392,242
Quest Diagnostics	2,652	389,953
Pinnacle West Capital	5,495	350,676
Walgreens Boots Alliance	6,598	328,517
HP	9,084	295,678
Humana	722	292,604
Cisco Systems	5,002	287,533
Automatic Data Processing	1,272	284,763
Gilead Sciences	3,979	282,578
Best Buy	2,134	268,905
Trane Technologies	1,434	264,363
Prudential Financial	2,182	247,798
Interpublic	6,701	245,696
ConAgra Brands	7,163	238,161
Newmont	3,993	236,703
Cigna	988	221,027
Exelon	4,540	218,766
T. Rowe Price	943	207,278
Texas Instruments	1,051	202,290
Activision Blizzard	3,211	201,227
Tractor Supply	884	200,736
Northern Trust	1,776	200,317
Archer-Daniels-Midland	3,029	193,425

KBI ACWI Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
iShares MSCI EM UCITS ETF USD Accumulating	33,800	1,280,550
Merck	15,808	1,100,316
Advance Auto Parts	3,706	754,083
Expeditors International Of Washington	6,996	735,435
Huntington Ingalls Industries	3,973	698,773
Chevron	5,420	650,039
T. Rowe Price	4,302	625,025
Tractor Supply	3,540	622,575
Barratt Developments	77,109	607,505
Cummins	3,026	602,002
Cigna	3,299	577,486
Vornado Realty Trust Reits	13,291	526,894
Accenture	1,567	519,244
Magna	7,018	505,344
Lam Research	836	501,172
Motorola Solutions	2,086	484,498
Starbucks	4,791	482,497
Consolidated Edison	6,917	464,126
KBI Emerging Markets Equity Fund – Euro Class A	25,686	454,034
Omega Healthcare Investors Reits	17,040	443,487
Texas Instruments	2,742	443,316
Best Buy	4,793	433,428
Franklin Resources	15,457	409,637
Iron Mountain Reits	9,729	396,762
Agnico Eagle Mines Limited	8,153	386,024
Omnicom	6,291	376,273
Kinder Morgan	24,998	371,261
Bank of Nova Scotia	6,421	363,114
Hydro One	17,165	361,638
Regions Financial	21,567	360,052
Goldman Sachs	1,041	357,105
Western Union	20,124	344,585
Proximus	19,472	328,217
	Largest Sales	Proceeds EUR
KBI Emerging Markets Equity Fund – Euro Class A	142,512	2,531,122
Microsoft	7,385	2,024,635
Omega Healthcare Investors Reits	54,212	1,348,543
Valero Energy	15,586	1,081,478
AbbVie	9,126	1,003,995
Omnicom	13,245	911,937
Canadian Imperial Bank of Commerce/Canada	7,721	834,816
AGNC Investment Reits	58,133	810,071
eBay	11,825	759,381
Huntington Ingalls Industries	3,973	633,123
NetApp	7,698	599,564
Fastenal	12,359	558,600
Quest Diagnostics	4,209	530,997
Robert Half International	5,826	529,390
Public Service Enterprise	9,435	516,621
Celanese	3,560	515,949
Huntington Bancshares	35,721	494,582
Novo Nordisk	5,256	491,788
Automatic Data Processing	2,517	474,583
Home Depot	1,674	471,973
Gilead Sciences	7,586	465,034

KBI ACWI Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds EUR
Capgemini	2,360	445,967
Pinnacle West Capital	8,016	442,905
Texas Instruments	2,679	442,853
Interpublic	13,690	438,384
Newmont	8,118	435,145

KBI Integris Global Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Darden Restaurants	8,264	1,081,346
Motorola Solutions	4,697	989,045
Morgan Stanley	9,646	869,978
Western Union	50,194	855,446
Trane Technologies	4,992	766,128
Quebecor	31,908	634,548
T. Rowe Price	3,991	605,498
Iron Mountain Reits	13,485	551,898
Cigna	3,083	545,419
Paychex	4,936	528,722
Adecco	11,542	517,337
FIS	5,183	515,705
NortonLifeLock	19,226	481,231
Cognizant Technologies Solutions	5,938	411,395
Lam Research	820	410,442
Walgreens Boots Alliance	9,375	406,533
Toronto-Dominion Bank	5,776	344,868
Best Buy	3,488	319,660
Yamaha Motor	12,900	307,932
Tractor Supply	1,510	260,732
Deutsche Post	4,902	260,282
Allstate	2,295	255,676
ConAgra Brands	8,315	255,152
Barratt Developments	32,206	255,128
3i Group	15,481	252,338
Molson Coors Brewing	6,206	251,151
United Parcel Service	1,263	243,943
Lennox International	900	232,413
Husqvarna	18,196	227,900
Lennar	2,783	227,677
AGNC Investment Reits	15,914	218,893
	Largest Sales	Proceeds EUR
Intuit	3,185	1,467,136
Home Depot	3,606	1,140,257
Expeditors International Of Washington	8,773	945,053
Omega Healthcare Investors Reits	32,713	818,117
Mastercard	2,120	654,034
Interpublic	15,773	516,489
Omnicom	6,690	469,673
Cognizant Technologies Solutions	5,938	461,695
NetApp	5,832	459,518
TC Energy	11,082	447,291
Campbell Soup	11,235	409,092
Principal Financial Group	6,174	402,004
Telecom Italia	947,688	392,533
FIS	3,682	373,329
Robert Half International	3,663	359,953
HP	11,458	350,258
Anthem	853	319,746
BlackRock	406	316,254
Citizens Financial	7,360	299,165
Accenture	927	291,233
Tyson Foods	3,299	285,769
Applied Materials	2,183	284,612
Tractor Supply	1,453	283,670

KBI Integris Global Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)

	Largest Sales	Proceeds EUR
Domino's Pizza	707	276,852
Quest Diagnostics	1,969	275,697
Siemens	1,863	262,716
Huntington Bancshares	19,765	256,382
Recordati	4,709	255,792
Pinnacle West Capital	4,594	253,830
Automatic Data Processing	1,267	247,670

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
Iberdrola	2,553,557	24,887,026
SBA Communications	85,286	24,015,014
Welltower	327,670	23,972,408
Enel	3,408,430	22,802,422
NextEra Energy	309,034	21,536,907
Veolia Environnement	614,349	18,625,631
Equinix Reits	28,088	18,310,760
Renewables Infrastructure Group	11,486,415	17,516,296
Orsted	179,881	17,371,093
RWE	411,774	14,204,444
Greencoat Renewables	11,621,481	13,029,206
Hydro One	527,951	11,599,769
Ormat Technologies	179,900	11,090,480
Andritz	236,359	10,650,260
Essential Utilities	239,546	10,062,730
National Grid	749,610	8,942,272
E.ON	761,211	8,662,172
AECOM	135,545	8,005,446
Valmont Industries	36,525	7,310,794
Kurita Water Industries	183,500	7,025,211
Bunge	84,331	6,933,077
United Utilities	534,999	6,733,485
Guangdong Investment	5,694,000	6,574,090
American Water Works	44,527	6,341,782
Willdan	211,581	6,180,049
First Solar	78,343	5,858,323
Northland Power	221,393	5,637,884
Red Electrica	306,959	5,394,690
Quanta Services	55,913	5,295,495
Atlantica Yield	176,883	5,250,143
Shoals Technologies	409,296	5,221,069
International Public Partnerships	2,592,574	5,188,680
Pennon Group GBX	391,839	5,187,638
China Water Affairs	5,066,000	5,149,161
SSE	263,114	4,969,897
Landis+Gyr	81,427	4,613,650
	Largest Sales	Proceeds EUR
Covanta	577,537	10,390,124
National Grid	775,568	9,981,486
GCP Infrastructure Investments	7,081,011	8,880,780
E.ON	404,978	4,903,074
Capital Power	180,257	4,888,939
First Solar	46,541	4,564,639
Drax	484,926	2,761,170
Gladstone Land	75,249	1,918,774
Veolia Environnement	59,460	1,869,522
Ormat Technologies	26,220	1,782,545
VA Tech Wabag	462,178	1,733,802
Bunge	23,515	1,658,984
American Water Works	8,870	1,426,411
SJW	20,605	1,244,300
Welltower	13,670	1,025,959
Equinix Reits	1,353	973,789
Quanta Services	9,330	899,837
China Water Affairs	896,000	797,893

KBI Global Sustainable Infrastructure Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds EUR
NextEra Energy	9,772	701,637
Ag Growth International	26,283	608,020

KBI Diversified Growth Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022**

	All Purchases	Cost EUR
KBI Eurozone Equity Fund	7,598	181,629
KBI Global Small Capital Equity Fund	9,028	90,033
Goldman Sachs Absolute Return Tracker Portfolio	6,976	85,597
	All Sales	Proceeds EUR
Mercer Passive Global Equity Fund	1,039	260,640
KBI Global Resource Solutions Fund	183	55,735

KBI Global Small Cap Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2022

	Largest Purchases	Cost EUR
PotlatchDeltic	1,034	49,656
Parex Resources	3,107	48,595
RMR	1,605	47,111
Russel Metals	1,989	46,892
Select Medical	1,752	43,195
Aaron's	1,820	37,997
Premier	1,083	37,759
Aecon	3,034	36,803
First BanCorp	2,389	32,994
American Eagle Outfitters	1,379	30,073
Moelis & Company	468	28,065
Ryder System	380	27,073
Luxfer	1,486	26,754
New York Community Bank	2,368	25,676
Kindred	1,906	24,515
Strategic Education	429	23,379
World Fuel Services	824	22,812
Credito Emiliano	3,435	22,697
Physicians Realty Trust	1,373	22,235
PrairieSky Royalty	1,955	21,356
Merlin Properties Reits	2,093	19,676
Valiant	233	19,419
Murphy Oil Corporation	778	19,198
ManpowerGroup	203	19,060
Oasis Petroleum	196	19,055
Slate Grocery Reits	2,062	18,941
US Physical Therapy	211	18,478
Resources Connection	1,211	18,243
SmartCentres REIT	800	17,783
InterDigital	293	17,303
Cadence Bank	926	17,251
Magic Software Enterprises	962	16,555
	Largest Sales	Proceeds EUR
Coterra Energy	3,987	71,684
ITT	630	54,100
PrairieSky Royalty	4,127	43,408
TFI International	448	42,337
Hill-Rom	303	41,921
Cullen/Frost Bankers	345	33,983
Barnes	878	31,580
SL Green Realty	454	29,813
Columbia Property Trust	1,718	28,269
Dundee Precious Metals	4,568	25,346
National Health Investors Reits	483	25,272
Perrigo	642	24,298
Uniti	2,067	22,383
Rent-A-Center	538	22,263
Office Properties Income Trust	919	21,502
Kohl's	401	21,055
H&R Block	946	20,541
Artisan Partners Asset Management	468	20,052
Gaming and Leisure Properties	449	18,354
Valvoline	594	18,089
Corus Entertainment	4,328	17,196
KB Home	428	16,376

KBI Global Small Cap Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2022 (Continued)**

	Largest Sales	Proceeds EUR
SpareBank 1 SMN	1,068	15,877
Ryder System	219	14,921
Travel + Leisure	325	14,831
Nexity	383	14,624
Holmen	364	14,505
Georg Fischer	10	13,751
TKH Group	258	13,683

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

The KBI Global Equity Fund and the KBI ACWI Equity Fund invest in the following underlying fund:

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

The KBI Diversified Growth Fund invest in the following underlying fund:

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

Appendix 1 - Securities Financing Transactions and Re-use

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

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

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR")

Disclosure Statements

Please refer to the Risk Factor section of the KBI Funds ICAV Prospectus available at www.kbiglobalinvestors.com for the further details of the Sustainable Financing Disclosure Reporting ("SFDR") disclosures. Detailed disclosures per sub-fund can also be found in each sub-fund supplement.

1. Global Equity Strategy Funds

- KBI Developed Equity Fund
- KBI Emerging Markets Equity Fund
- KBI Global Equity Fund
- KBI ACWI Equity Fund
- KBI North America Equity Fund
- KBI Global/Eurozone 50/50 Equity Fund
- KBI Eurozone Equity Fund
- KBI Global Small Cap Equity Fund

The funds listed above promote environmental and social characteristics as the Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process. In identifying investments which allow the strategies to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10.
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. The funds cannot invest in companies which are involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds. Full details of the exclusions and thresholds are available in the Responsible Investing Policy of the Investment Manager, which can be viewed on its website at www.kbiglobalinvestors.com.
- The Investment Manager monitors the carbon intensity of companies in which the strategies invest and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on specialised governance information and ratings from the Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the strategies invests which are female.

Each of the funds has designated their respective Index as a reference benchmark. The Index is not aligned with all the environmental or social characteristics promoted by the funds, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Continued)**1. Global Equity Strategy Funds (Continued)****Sustainability Risks**

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy, despite the integration of sustainable risks.

2. KBI Integris Strategy Funds

- KBI Integris Global Equity Fund

The KBI Integris Global Equity Fund promotes environmental and social characteristics as the Investment Manager integrates environmental, social and governance ("ESG") factors into its investment process. In identifying investments which allow the Fund to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager integrates an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which is then translated into an ESG score. The Investment Manager gets a single ESG score for each stock from MSCI ESG Research (the "Data Provider"), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager's target is that the Fund's ESG score is higher than the Index.
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee, and also excludes investments in companies that score the worst overall ESG grade ("CCC") from the Data Provider. Companies are rated on an AAA-CCC scale relative to the standards and performance of their industry peers.
- The Investment Manager monitors the carbon intensity of companies in which the Fund invests and aims to construct a portfolio whose carbon intensity is lower than the Index. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtains carbon intensity data from the Data Provider.

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on specialised governance information and ratings from the Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through the use of research and ratings from external data providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.
- The carbon intensity of the portfolio (see above for more information) measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the strategy invests which are female.

The fund has designated the MSCI World Index as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the strategy, as its methodology does not take account of environmental or social characteristics of companies when determining the inclusion of companies in the Index.

Sustainability Risks

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy as a whole, despite the integration of sustainable risks.

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Continued)**3. Natural Resource Strategy Funds**

- KBI Water Fund
- KBI Energy Solutions Fund
- KBI Global Resource Solutions Fund
- KBI Global Sustainable Infrastructure Fund

The above funds promote environmental and social characteristics by investing in companies which, in the opinion of the Investment Manager, generate a substantial proportion of their turnover from and operate on a sustainable basis in the environmental sector by providing solutions to environmental challenges. The strategy may invest across all facets of the environmental sector including but not limited to energy solutions, clean energy, water infrastructure and technology, energy efficiency, waste management and recycling and carbon trading. The provision of solutions to environmental challenges is, in the opinion of the Investment Manager, a benefit to the environment and to society.

In identifying investments which allow the Strategy to promote environmental and social characteristics, the Investment Manager adopts the following strategies:

- The Investment Manager identifies companies which operate in the environmental solutions sector and integrates an analysis of such companies' Environmental, Social and Governance ("ESG") performance into its investment analysis and investment decisions.
- The Investment Manager carries out its own assessment of the environmental and social performance of companies in which it invests, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers ("Data Providers").
- The portfolio construction process employed by the Investment Manager excludes holdings deemed inconsistent with its Responsible Investment Guidelines or that are involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investment Committee. Full details of the exclusions screens and thresholds are available in the Responsible Investing Policy of the Investment Manager which can be viewed on its website at www.kbiglobalinvestors.com.

The Investment Manager also assesses the governance practices and governance performance of companies in which it invests. This assessment is based on the Investment Manager's own research and knowledge of the company based on its direct interactions with companies, its analysis of the financial statements and related materials of companies, and information including specialised governance information and ratings from at least one Data Provider in order to satisfy itself that the relevant issuers follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance. The Investment Manager monitors compliance with the social and/or environmental characteristics outlined above on a regular basis through both its own ongoing research and monitoring of portfolio companies as well as through the use of research and ratings from Data Providers.

The Investment Manager monitors a range of sustainability indicators to measure the environmental and social characteristics outlined above, including:

- The percentage of revenues earned on an estimated basis by portfolio companies which are generated from the provision of solutions to environmental challenges.
- The weighted average ESG rating of the portfolio, as determined by the use of ESG ratings of companies, supplied by Data Providers.
- The carbon intensity of the portfolio measured by an external provider of carbon footprint measurement services.
- The percentage of board members of companies in which the strategy invests which are female.

The funds (except for KBI Energy Solutions Fund) have designated their respective index as a reference benchmark. The Index is not aligned with all of the environmental or social characteristics promoted by the funds, as it comprises, in part, companies which are not providing solutions to environmental or social challenges.

The KBI Energy Solutions Fund has designated its Index as a reference benchmark in order to determine whether the Fund is promoting environmental characteristics. In the opinion of the Investment Manager, the Index is consistent with the environmental characteristics promoted by the Fund because it is comprised of companies in the energy solutions sector whose technologies focus on generation and use of clean energy, lower-CO2 renewables, conservation and energy efficiency. More information about the Index and its method of calculation is available at https://nexindex.com/about_nex.php.

Appendix 2 - European Union's Sustainable Finance Disclosure Regulations ("SFDR") (Continued)**3. Natural Resource Strategy Funds (Continued)****Sustainability Risks**

The likely impacts of sustainability risks are difficult to quantify. Although the ESG practices of a company may influence its long-term value, there can be no guarantee regarding the performance of individual investments, nor on the returns of the strategy as a whole, despite the integration of sustainable risks.