



## **KBI Funds ICAV**

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

**ANNUAL REPORT &  
AUDITED FINANCIAL STATEMENTS**

**For the financial year ended 31 August 2024**

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<b>Contents</b>	<b>Page</b>
Organisation	1
Background to the ICAV	2
Investment Manager's Report	7
Responsible Investment Activities Report	12
Directors' Report	15
Depositary Report to the Shareholders	20
Independent Auditor's Report	21
Statement of Comprehensive Income	24
Statement of Financial Position	28
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	32
Statement of Cash Flows	34
Notes to the Financial Statements	38
Performance Data (Unaudited)	109
Schedule of Total Expense Ratios (Unaudited)	111
Schedule of Investments (Unaudited)	113
Schedule of Material Portfolio Changes (Unaudited)	142
Other notes to the Financial Statements (Unaudited)	149
Appendix 1 - Securities Financing Transactions Regulation (Unaudited)	150
Appendix 2 - UCITS Remuneration Disclosures (Unaudited)	151
Appendix 3 - European Union's Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)	152

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**Background to the ICAV****Description**

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

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

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

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

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

At the financial year ended 31 August 2024, there were sixteen Sub-Funds in existence:

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

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

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

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

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

***KBI Water Fund***

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

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

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

***KBI Developed Equity Fund***

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

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

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

***KBI Global Sustainable Infrastructure Fund***

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

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

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

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

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

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

For KBI Global Energy Transition Fund, KBI Water Fund, KBI Developed Equity Fund and KBI Global Sustainable Infrastructure Fund Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and New York and in such other market or markets to which the Sub-Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

## Investment Manager's Report

### KBI Global Energy Transition Fund

The KBI Global Energy Transition Fund (the "Sub-Fund") increased by 2.0% during the 12 months to end August 2024, while the Wilderhill New Energy Global Innovation Index decreased by 21.5% and MSCI ACWI gained by 21.0% (in EUR terms). The Sub-Fund decreased by 6.1% during the 12 months to end August 2023, outperforming the Wilderhill New Energy Global Innovation Index which decreased by 28.2% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Whilst volatile, the 12 month period was a period of strength for global equity markets. Initially stickier than expected inflation and continued economic strength in the US suggested that the pace of interest rate decreases could be slower and later, than many investors had expected. In this context communication services and IT were the best performing sectors in a narrow market while the weakest areas of the market were interest rate sensitive sectors (real estate and utilities). In this environment, the strategy struggled relative to the broad market due to the higher weight in utilities and the underperformance of yield sensitive sectors among renewable energy (US residential solar). However, in the last few months of the period, there was a shift in tone with easing inflation, economic data beginning to show initial signs of weakness in the US leading the market to price in a few interest rate cuts. The strategy strongly outperformed its thematic benchmark in the period due to its more balanced exposure – less small cap, less renewable energy exposure and strong stock selection.

All three segments underperformed the broad market in the period, but the utilities segment was the best performing of the three due to a recovery in the second half of the period. Initially, the utilities segment was under pressure due to the sustained higher interest rate environment while declining power prices in Europe weighed on European clean energy utilities. However, the segment bounced back, buoyed by expectations of interest rate cuts, an upward movement in European forward power prices off their lows, resilient earnings and increased recognition of utilities' role in supporting increased load demand from datacentre growth. Performance was also helped by two holdings being acquired. The independent German wind and solar producer Encavis was acquired by a private infrastructure group followed by the acquisition of Atlantica Infrastructure by a private equity firm. These takeovers at attractive multiples helped to highlight the strategic value of renewable generation assets.

The energy efficiency segment was the weakest of the three segments overall, although there was a wide range of returns. Among the top contributors by stock were semiconductor and technology stocks (ASML, Analog Devices) due to optimism around AI (Artificial Intelligence) and a recovery in the semiconductor cycle. Smart metering leader Itron, rallied on positive results due to improvement in supply chain issues and industrials (ABB, Eaton) rallied on strong secular growth trends in electrification and grid infrastructure. Newly added positions in Nexans (leading cable manufacturer) and Schneider (electrical/digital infrastructure) were also among the top contributors. On the other hand, the negative contributors were mostly EV (Electric Vehicle) related as lower demand growth than expected and EV manufacturers pushing out production schedules led to underperformance of EV related stocks. This impacted various players across the value chain, with battery manufacturers (Samsung SDI), lithium producers (Albemarle, Arcadium) and technology providers (Wolfspeed, Aptiv) among the top negative contributors.

The renewable energy segment was a slight positive contributor to performance and delivered positive stock selection relative to the thematic benchmark. It was a difficult year for the solar market impacted by easing demand in Europe and the US, the higher rate environment and policy uncertainty in the US due to the upcoming election. Despite this First Solar was the top contributor overall. Shares rallied due to its domestic manufacturing status, policy hampering imports of modules into the US, strong order book and increasing rhetoric around AI's increasing need for utility scale clean energy. The US solar residential installer Sunnova was a detractor, given fears that higher for longer interest rates could impact its growth plans while solar equipment companies for utility scale projects were hit by project pushouts. The inverter companies were negatively impacted by elevated inventories. Within wind, there was more positive sentiment towards offshore wind players in the latter half of the period due to increased auction activity with improved prices. Improving fundamentals in the onshore wind market, including positive order momentum and strong pricing, led to a strong performance from the wind turbine manufacturer Nordex although its peer Vestas continued to underperform due to an overhang from the upcoming US election. Interest rate sensitive renewable energy companies rallied towards the end of the period.

### Investment Outlook

With the world's major economies committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. We believe the energy transition will remain on track despite the prospect of the global economy slowing, helped by several tailwinds: increasing global renewable energy capacity, energy resilience, grid investments, US manufacturing re-shoring, increased load growth from datacentres and US Federal government stimulus spending.

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

We have increased exposure to companies offering both hardware and software solutions in areas from grid automation, metering, data centre infrastructure, electrical components to cabling. We have also increased exposure to semiconductor companies, as industry trends are pointing to an inflection in the capex cycle. Within the electric vehicle end market, we continue to favour technology and components suppliers leveraged to healthier growth in Europe and China. We have added exposure to the energy storage market which continues to be buoyant preferring early movers with grid connections benefiting from strong demand.

Within renewables, there are signs that we are approaching the end of some fundamental headwinds across wind and solar. In wind, positive order momentum in onshore, record day rates for offshore installation vessels and upcoming offshore wind auctions will provide further catalysts for the sector. We believe the solar sector will benefit from an expected lower rate environment, especially the residential solar installers and we also favour companies with domestic manufacturing who are better placed to benefit from trade policy. Political uncertainty in the US election may be an overhang in the near-term, we would argue that many of the key beneficiaries of stimulus and policy support are trading at levels lower than when the positive announcements were made and the medium to long-term trends remain very supportive.

We continue to be constructive on the Utilities segment, which is trading on attractive valuation multiples, while offering resilient earnings growth. We believe clean energy utilities remain supported by long term structural demand; rising demand for electricity because of greater demand from transport (EVs), heating (heat pumps) and cloud computing (as evidenced by many announcements from holdings). Furthermore, the segment will offer defensive characteristics in a more uncertain macro environment.

**KBI Global Investors Ltd**

31 August 2024



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

The KBI Water Fund (the "Sub-Fund") increased by 21.6% for the 12 months to end August 2024, underperforming the MSCI ACWI Index, which increased by 23.4% (in USD terms). The Sub-Fund increased by 15.9% for the 12 months to end August 2023, outperforming the MSCI ACWI Index, which increased by 14.0% (in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The last year in the market can be characterized by periods of narrow market breadth, which has led to the technology sector performing well ahead of the market, driven by megacap stocks, particularly those with leading positions in Artificial Intelligence (AI). Sectors more closely tied to the health of the global consumer—directly or indirectly—struggled, with energy, materials, consumer discretionary, and consumer staples being the worst performers over the last year. Utilities and industrial sectors' performance were similar, and only modestly behind the MSCI AC World Index. The stock selection effect was the primary driver of performance, in which the Fund's industrial stocks performed better than the broader industrials sector, driven by stocks exposed to housing and utility spending markets. This was more than offset by underperformance of the Fund's utilities relative to the broader utilities sector as UK water utilities have been in a period of regulatory uncertainty and water utilities in general have lagged power utilities which are benefiting from their exposure to data center enabled growth vectors.

The water technology segment was the best performing segment in the period, driven by strong earnings growth as the companies addressed the needs of their municipal and industrial client's water challenges. Also, supply chain improvements allowed the metering companies to accelerate their product orders that had accumulated in their backlogs in the prior years due to constraints on fulfilling the strong demand. Water infrastructure was the next best performing segment, mostly helped by engineering and construction demand for utilities and governments as they addressed infrastructure resiliency and growth needs. Water utilities lagged the other segments due to weakness in the Chinese utilities and only modest returns of the US and UK regulated utilities which have had heightened regulatory uncertainty in the period. The top contributors in the period were Xylem which benefitted from metering dynamics mentioned above, Core & Main which is a waterworks distributor supplying water products to utilities, and Coway which rents point-of-use water treatment technology to consumers and has seen its earnings accelerate in the period. The main detractors were Orbia which has had earnings degradation within several of its more commodity-related business lines, Pennon Group which had to delay its stormwater environmental targets given the above average rainfall, and Guangdong Investment which has had several property-related write-downs leading to a dividend cut.

**Investment Outlook**

The KBI water strategy remains balanced and well diversified both from an end market and geographic perspective. We are comfortable with our exposures and the potential earnings risk in the portfolio, given the potential for economic weakness over the coming year. Earnings believability is something we are very focused on, and we have a preference for companies where we feel demand may prove more resilient, either due to their exposure to Infrastructure stimulus spending in the US, large backlogs, or due to their break-and-fix orientation. We also like companies that we would expect to be beneficiaries of peaking inflation and improvements in supply chains.

We also have a preference for more defensive-type business models like regulated utilities, which tend to be monopolies, or non-regulated utilities like Veolia that operate long term concession type agreements. Companies that we own in the technology space tend to be high quality with a high percentage of their revenues coming from recurring revenue activities and strong balance sheets. Our exposure to more cyclical end markets like industrial is low and we have been diligent about diversifying our exposure to private construction markets, doing this by owning a number of different market leading, high-quality names that tend to be more repair and replacement oriented as opposed to new build, with strong balance sheets, and in some cases offsetting growth drivers. We remain focused on earnings risk and downside protection as we opportunistically take advantage of the recent market volatility. We expect the long-term superior earnings growth experienced by the water strategy to continue, with our expectations for earnings growth in 2024 currently ahead of the market. The strategy remains attractively valued with room for its historic premium to be regained.

**KBI Global Investors Ltd**

31 August 2024

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

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 15.3% during the 12 months to end August 2024, underperforming the MSCI World Index, which recorded a rise of 22.0% (in EUR terms). The Sub-Fund registered a rise of 6.7% during the 12 months to end August 2023 underperforming the MSCI World Index which rose by 7.1% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied strongly over the year. The positive tailwinds of improving inflation data, easing interest rate expectations, and generally stronger earnings releases propelled stock prices higher.

Fundamentally, investors were cheered by the growing likelihood that the recent tightening cycle has ended without causing much economic or corporate difficulty. With the easing cycle now underway in many countries, and the Federal Reserve almost certain to follow shortly, the debate has now moved to the pace rather than the fact of rate cuts. Notably, this benign macro and policy backdrop was more than sufficient to outweigh continuing geopolitical concerns in the Middle East and elsewhere.

Growth outperformed value thanks to strong relative performance in North America as large cap technology names were boosted by continued investor interest in Artificial Intelligence (AI) although value did outperform growth in Europe and Japan. High yield underperformed driven by weak performance in North America and in the rest of the world although it did outperform in Europe and Japan. Large cap stocks were the best performers on a relative basis driven by the strong rally in heavily weighted technology names while economically sensitive small cap stocks struggled.

Stock selection was disappointing in semiconductors, media and entertainment and in pharmaceuticals. In semiconductors, we have no exposure to Nvidia which was up sharply during the year under review. Investors believe that generative Artificial Intelligence deployments are still in the first phase of a three to four year investment cycle as AI deployment remains a mission critical requirement for global cloud/enterprise customers and Nvidia provides the best turnkey model. Microchip struggled as ongoing inventory digestion impacted all end markets led by auto/industrial which accounts for 61% of sales with the US and Europe remaining sluggish due to destocking and lower target inventory levels. However, Microchip continues to generate strong free cash flow and has been tactically under shipping true demand, setting the stage for a sustained recovery. In media and entertainment, Interpublic underperformed as it reduced its growth outlook due to greater caution around the macro and consumer backdrop. Management are working hard to reaccelerate organic growth by investing in principal media, retail media, production and generative AI while they are also intending to sell underperforming digital agencies and these initiatives should bear fruit in the coming years. We have no exposure to Meta which performed strongly during the year under review with the company announcing robust results driven by better than expected advertising growth and cost control. Meta has emphasised the role of AI including advanced AI products for users, creators and businesses, custom in-house AI chips and a new category of personal computing devices that allow interaction with AI however this will require significant capital investment in the coming years hampering free cash flow generation. In pharmaceuticals, Pfizer underperformed even though oncology products such as Adcetris and Padcev delivered compelling growth that was suggestive of continued momentum as investor concerns remain over the breast cancer and prostate cancer programmes that are seen as high risk with clinical/commercial challenges. The valuation is attractive and stronger launch performance and/or further progress on the pipeline would drive a re-rating of the stock.

Relative stock selection contributed positively to performance in consumer discretionary, insurance and technology hardware. In consumer discretionary, Dick's Sporting Goods outperformed with the company benefiting from strong comparable sales driven by 1) accelerating market share gains 2) dominance as the largest national sporting goods brand in the US 3) superior access to the best and most innovative brands and products and 4) a revamped product and category mix that supports permanent structural margin gains in the business. After a 5-year period of roughly flat new store growth the company is embarking on a period of re-acceleration of square footage growth and will introduce 75 to 100 House of Sports stores by 2027 while 16 next generation Dick's stores are planned for 2024 alone. House of Sports economics suggest strong productivity in line with the legacy store base despite much bigger stores (120K sq. ft. versus legacy 40K sq. ft). In insurance, Manulife outperformed as it announced that its insurance unit had raised its core Return on Equity (ROE) target to at least 18% by 2027 up from the current target of 15%. It also increased the target for cash generated by its subsidiaries that is passed along to the parent company to \$22bn for the next three years from \$18.4bn in the past three years. The higher targets came after the company went through a significant transformation where it has off-loaded risk and is now well placed to capitalise on global trends. It has been shedding assets with low Return On Equity particularly in its long-term care coverage. In December 2023, it announced a \$13bn reinsurance deal which included the largest long-term care component in the insurance industry and in March announced a deal to reinsure \$5.8bn of universal life reserves. Manulife is now focusing on high return potential growth markets, especially in Asia. In technology hardware, NetApp outperformed after it unveiled its three-year financial model which was better than expected. The company expects to deliver mid to upper single digit revenue growth (above consensus 4-5%) on above market growth and share gains, operating margins in excess of 30% (consensus 27%) on mix/operating expense discipline, double digit earnings per share growth (6-7% consensus) on operating leverage and a 20% plus free cash flow margin.

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

Investing for income is probably as old as investing itself. The need for stock to produce flow is likely timeless. That said, dividend investing has had a hard time recently. The lure of growth at seemingly any price has dominated. In such times it is important to remember that the total return from investing in a stock is the sum of three components: dividend yield + dividend growth + change in valuation.

While the dominant driver of stock market returns over shorter time periods is the change in valuation, or what may better be understood as the mood of Mr. Market, the dominant driver over the longer-term is the combination of dividend yield and dividend growth.

Importantly, many stocks in recent times have been wholly dependent on the positive mood of Mr. Market to deliver positive returns to investors. Their earnings growth has been exceeded by a marked rise in valuation to deliver a positive outcome. This is not sustainable, and over the longer-term, the combination of dividend yield and dividend growth will again be necessary to drive positive returns. Unsurprisingly, this is largely due to the re-rating of information technology stocks, where the share price gains have far outstripped their expected earnings, and these stocks now trade at an historic premium.

Fortunately, a large diversity of businesses are dividend payers and many of these are enjoying profit growth greater than the opportunities to re-invest profitably. Moreover, having been broadly overlooked in recent years, these businesses are currently on offer at attractive valuations. The likelihood of a major rotation towards such companies is growing.

**KBI Global Investors Ltd**

31 August 2024

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

The KBI Global Sustainable Infrastructure Fund (the "Sub-Fund") generated a positive return of 9.1% during the 12 months to end August 2024 underperforming the S&P Global Infrastructure Index which posted a positive return of 16.7% (in EUR terms). Across the three underlying sectors, utilities was the strongest performing sector followed by infrastructure capex names and then asset owners. All three sectors generated positive returns, albeit all three underperformed the index return. The Sub-Fund generated a negative return of 6.7% during the 12 months to end August 2023 outperforming the S&P Global Infrastructure Index which posted a negative return of 9.2% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Whilst volatile, the 12 month period was a period of strength for global equity markets. Initially stickier than expected inflation and continued economic strength in the US suggested that the pace of interest rate decreases could be slower and later, than many investors had expected. In this context communication services and IT were the best performing sectors in a narrow market while the weakest areas of the market were interest rate sensitive sectors (real estate and utilities). In this environment, the strategy struggled relative to the broad market due to the higher weight in utilities and the underperformance of yield sensitive sectors among asset owners. However, in the last few months of the period, there was a shift in tone with easing inflation, economic data beginning to show initial signs of weakness in the US leading the market to price in a few interest rate cuts. As a result the more interest rate sensitive sectors such as REITs and utilities outperformed over the last 6 months of the period.

All three segments underperformed the broad market in the period, but the utilities segment was the best performing of the three due to a recovery in the second half of the period. The strong performance from utilities came despite the poor performance of offshore wind names in the latter months of 2023. Orsted, Northland Power and RWE were among the strategies biggest detractors over the period; higher input cost inflation and rising interest rates through 2022 and 2023 lead to impairments on offshore wind projects which principally hit Orsted but also weighed on RWE and Northland Power. Elsewhere, the utilities segment was under pressure in early 2024 due to declining power prices in Europe. However, the segment bounced back, buoyed by expectations of interest rate cuts, an upward movement in European forward power prices off their lows, resilient earnings and increased recognition of utilities' role in supporting increased load demand from data center growth.

Meanwhile, performance across asset owners was mixed with waste names performing well but digital infrastructure names struggled dragged down by interest rate volatility. Likewise, infrastructure capex names were weak with strong performance from renewable capex names like Cadeler, Itron and Willdan partially offset by weakness from Meyer Burger and agri supply chain services names.

**Investment Outlook**

The KBI Global Sustainable Infrastructure strategy invests in companies which own and operate long duration assets within water, clean energy, agri business and social and digital 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. Decarbonization and digitization 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. In the case of digital infrastructure, the emergence of 5G infrastructure and use of AI is a disruptive trend which will lead to ever more reliance on new communication devices. More wireless communication infrastructure will be required to support a new digital era. Following several years of under investment, governments are increasingly recognizing 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.

There are three key drivers supporting increased growth in sustainable infrastructure. Significant demographic changes (such as population growth, emerging market middle class growth and urbanization for example) are set to raise demand for infrastructure sharply over coming decades. Secondly, concern over rising emissions has prompted governments to prioritize 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 decarbonization. Increased growth in intermittent wind and solar energy requires additional spend in electric grid infrastructure.

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

The recent uncertainty created by higher inflation readings has had an impact on both positioning across bond and equity markets. After a period of rising rates which lead to a steady rise in long term bond yields, investor expectations have recently re-set and the declining yield environment witnessed over the last 3 months has coincided with strong performance across listed infrastructure. In Q4 2024 we expect growth to continue to slow and central banks to cut rates. Therefore, we no longer see rising rates as a headwind for the strategy.

Growth has moderated as a result of the lagged impact from rising rates from 2022-2024. In this lower growth or potentially mild recessionary environment we expect listed infrastructure to perform well given the visibility across end markets. We expect investors to favour durable and predictable business models and shy away from more cyclical asset classes.

Furthermore, with more anchored expectations over higher yields, investor minds will become more focused on the outcome of the US election. We do not envisage a radical overhaul of the Inflation Reduction Act in the US, regardless of who wins the White House. While investors remain cautious, we consider the receding odds of a Republican clean sweep as welcome news for sustainable infrastructure investors.

**KBI Global Investors Ltd**

31 August 2024

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

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

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

**Developments at the firm:**

- We have been signatories of the UNPRI since 2007. The firm achieved the maximum possible rating from PRI (Principles for Responsible Investment) in each year since 2017, for all relevant modules assessed by the PRI.
- We participated in several collaborative engagements, usually on the topics of climate change and the disclosure of environmental information which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- We released the 2023 Revenue Aligned SDG Scores, measuring the impact of our Natural Resource portfolios and how the portfolios' revenues align with the United Nations Sustainable Development Goals (SDGs).
- The Responsible Investing Committee reviewed the exclusions for our Natural Resource strategies, and expanded the exclusions to companies generating more than 1% of revenues from thermal coal mining extraction, and companies whose activity is exposed to exploration and production of oil & gas (conventional and/or unconventional) with over 10% of revenues.
- The European Union Regulation on sustainability-related disclosures in the financial services sector ("SFDR") is now in effect and most of our assets under management are designated as Article 8 and Article 9 products. For more information <https://www.kbiglobalinvestors.com/eu-sustainable-finance-disclosures2/>
- We gave comments to Institutional Shareholder Services (ISS) and MSCI ESG Research on their annual consultations on their policies.
- We continued our programme of formal Responsible Investing training for staff. Most staff (and almost all investment and client-facing staff) have completed at least one Responsible Investing training course. 10% of staff have obtained the CFA Certificate in ESG Investing qualification, and some staff have also obtained the CFA Certificate in Climate Investing qualification.
- We also rolled out a sustainability training programme to all staff, provided by Vyra, an Irish environmental sustainability education platform. We conducted staff training on the European Union Sustainable Finance Disclosure Regulations, EU Taxonomy, and SFDR disclosure requirements and reporting.

**Proxy Voting**

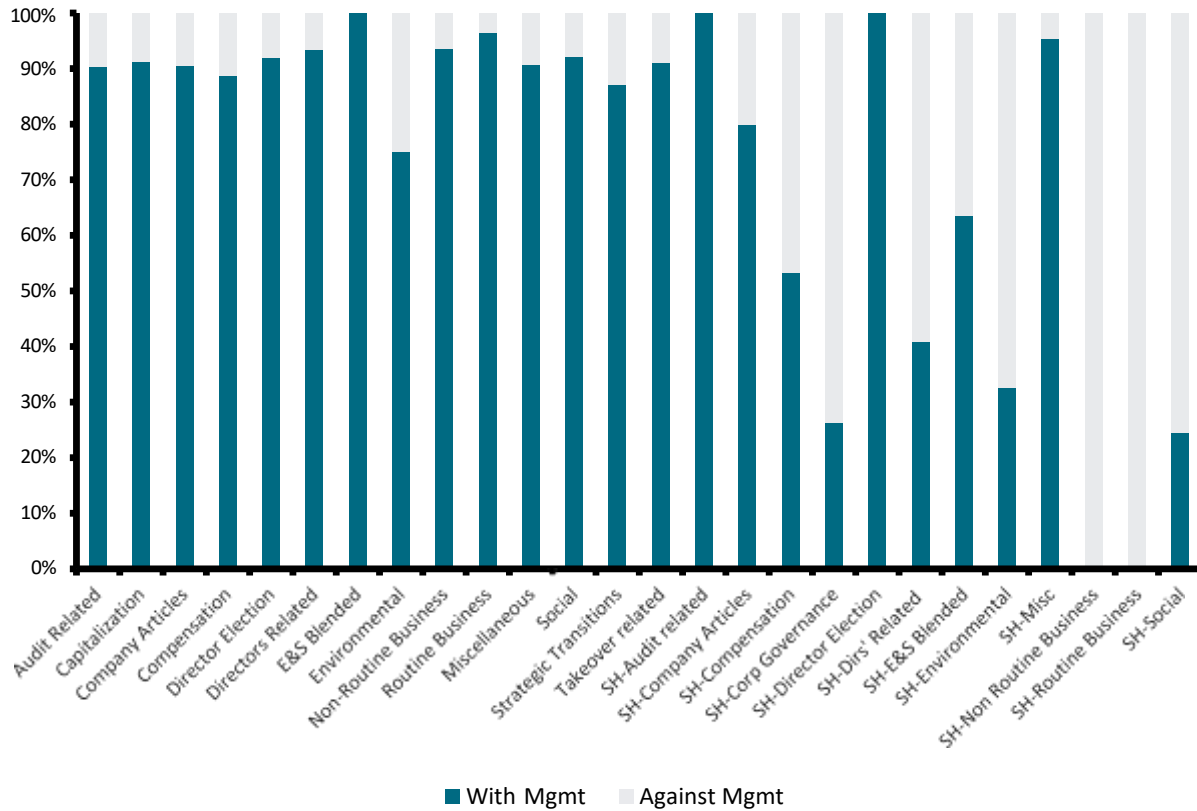
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the year to August 2024, we voted on 10,453 proposals worldwide at 811 meetings for the KBI Funds. We voted against management in 8.9% of all proposals, and we voted against management on 45% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

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

Proxy Voting (Continued)

**KBI Votes: Management and Shareholder Proposals**



Source: KBI Global Investors and ISS, 12 months to end August 2024

**Engagement**

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of The United Nations Principles for Responsible Investment (PRI), Climate Action 100+, The Institutional Investors Group on Climate Change (IIGCC), the CDP (Carbon Disclosure Project) and the CERES (Coalition for Environmentally Responsible Economies) Investors Network on Climate Risk.

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts were largely, though not exclusively, focused on climate change issues. We are formal endorsers of the PRI initiative “Advance”, a stewardship initiative for human rights and social issues, and the PRI initiative “Spring”, a stewardship initiative for nature.
- We are a founding participant of Nature Action 100, an investor-led initiative to address nature loss and biodiversity decline, and we participate in the groups of investors leading engagement with Bunge and Smurfit Kappa.
- We continue to participate in Climate Action 100+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with Enel (a large Italian manufacturer and distributor of electricity and gas), LyondellBasell (a multinational chemical company) and Marathon Petroleum (a US petroleum company).

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

- Regulator/Standard Setter Engagement:
  - IASB: As part of the CA100+ North America Climate Accounting working group, we signed an investor letter submitting comments on the IASB's tentative agenda decision on climate related commitments. We stressed the need for additional corporate disclosures for entities that have made significant climate related commitments. In April 2024, the IASB finalized its tentative Agenda Decision regarding Climate-related Commitments (IAS 37). The investor comment letter that was coordinated by the CA100+ Working Group was referenced multiple times in the IASB's analysis.
  - Financial Accounting Standards Board: As part of the CA100+ North America Climate Accounting working group, we met with representatives from the Financial Accounting Standards Board (FASB). We outlined the existing loopholes and encouraged FASB to review its existing rules to clarify the expectations and close the loopholes. FASB encouraged the group to submit this recommendation during the agenda comment period in the second half of 2024 as a way to address some of the questions and suggestions that were made.
- As part of the ShareAction investor decarbonisation initiative with the European Chemicals sector since 2021, we wrote to several companies again, and in 2024 we focused on deeper discussions with laggard companies and responded to the SBTi consultation for the chemicals sector.



**Directors' Report**

The Directors present herewith the Annual Report and Audited Financial Statements of KBI Funds ICAV (the "ICAV") for the financial year ended 31 August 2024.

**Statement of Directors' Responsibilities**

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

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

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

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

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

**Principal Activities**

A detailed review of the ICAV's activities for the financial year ended 31 August 2024 is included in the Investment Manager Reports.

**Review of Business and Future Developments**

A review of business and future developments is included in the Background to the ICAV on pages 2 to 6 and the Investment Manager's Reports on pages 7 to 26.

**Results and Dividends**

The results and dividends for the financial year are set out in the Statement of Comprehensive Income on pages 39 to 42.

**Risk Management Objectives and Policies**

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

**Remuneration**

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

Fiona Mulcahy earned a fee of EUR 30,000 per annum (31 August 2023: EUR 29,500). All other directors are not entitled to a fee. This is detailed in Note 16.

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

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

**Events during the Financial Year**

The following share classes launched during the financial year:

	<b>Launch Date</b>
KBI Global Energy Transition Fund Euro Class G (Distributing) Shares	31 January 2024
KBI Global Energy Transition Fund Singapore Dollar Class B Shares	1 February 2024
KBI Global Energy Transition Fund US Dollar Class G Shares	1 February 2024
KBI Water Fund Sterling Class F Shares	17 May 2024
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class B Shares	7 June 2024
KBI Global Energy Transition Fund US Dollar Class F Shares	20 June 2024

The following share class terminated during the financial year:

	<b>Termination Date</b>
KBI Developed Equity Fund Euro Class D (Distributing) Shares	8 March 2024
KBI Water Fund Sterling Class C Shares	29 August 2024

A new KBI Funds ICAV prospectus, inclusive of supplements for all Sub-Funds, dated 4 April 2024 was filed with the Central Bank of Ireland.

There have been no other significant events during the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2024.

**Post Balance Sheet Events**

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2024.

**Directors**

The Directors who held office as at 31 August 2024 were:

Patrick Cassells

Fiona Mulcahy (Independent)

Derval Murray

Padraig Sheehy

Gerard Solan (Chair)

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

The table below shows the Directors' interests in the Sub-Funds of the ICAV at 31 August 2024:

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>	<b>KBI Developed Equity Fund</b>
Padraig Sheehy	-	-	-	978
Gerard Solan	32	21	2,710	11,015
Derval Murray	594	387	19,553	3,672
Patrick Cassells	-	14	5,948	1,012
			1,888	

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

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

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

**Shares Schemes**

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

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

Below is a statement of their APSS holdings at 31 August 2024:

	<b>KBI Developed Equity Fund</b>	<b>KBI Global Sustainable Infrastructure Fund</b>
Patrick Cassells	-	1,031
Derval Murray	-	2,949
Padraig Sheehy	-	888
Gerard Solan	1,668	3,026

The shares are included within Directors' interests in the Sub-Funds of the ICAV as disclosed on page 32.

**Transactions Involving Directors**

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

**Accounting Records**

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

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

**Transactions with Connected Persons**

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

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

**Independent Auditors**

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

**Going Concern**

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

**Corporate Governance Code**

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

The text of the Code is available from the Irish Funds website, [www.irishfunds.ie](http://www.irishfunds.ie).

**Directors' Report (Continued)**

**On Behalf of the Board of Directors**

**Gerard Solan  
Director**

**Patrick Cassells  
Director**

**2 December 2024**

**Depository Report to the Shareholders**

We, Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”), appointed Depository to KBI Funds ICAV (the “ICAV”) provide this report solely in favour of the shareholders of the ICAV for the period from 1 September 2023 to 31 August 2024 (the “Annual Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, Directive 2009/65/EU which implemented into Irish Law (the “Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

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

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

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

**For and on behalf of**

**Northern Trust Fiduciary Services (Ireland) Limited**  
**2 December 2024**

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

### Report on the audit of the annual accounts

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

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 August 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including material accounting policy information as set out in note 1.

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

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

#### Basis for opinion

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

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

#### Conclusions relating to going concern

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

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

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

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

### **Other information**

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

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

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

We have nothing to report in this regard.

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the annual accounts**

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

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

This description forms part of our auditor's report.

### **Report on other legal and regulatory requirements**

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

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



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

**Matters on which we are required to report by exception**

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

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

**Opinion on other matters prescribed by the applicable Regulations**

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

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

**Use of our report**

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

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

**2 December 2024**

## Statement of Comprehensive Income

For the financial year ended 31 August 2024

	Notes	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Developed Equity Fund Year ended 31 August 2024 EUR
<b>Income</b>				
Operating income	3	27,197,260	36,215,913	14,444,948
Net gains on financial assets and liabilities at fair value through profit or loss		2,771,659	251,488,092	49,509,943
<b>Total investment income</b>		29,968,919	287,704,005	63,954,891
Operating expenses	5	(12,642,644)	(16,026,382)	(1,749,854)
<b>Net income</b>		17,326,275	271,677,623	62,205,037
<b>Finance costs</b>				
Distributions to holders of redeemable participating shares		(13,401)	(903,957)	(645,401)
<b>Profit for the year before tax</b>		17,312,874	270,773,666	61,559,636
Capital Gains Tax		–	(690,466)	–
Withholding Tax		(3,225,232)	(4,060,813)	(3,128,016)
<b>Profit for the year after tax</b>		14,087,642	266,022,387	58,431,620
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		14,087,642	266,022,387	58,431,620

There are no recognised gains or losses arising in the financial year 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 year, all amounts above relate to continuing operations except for KBI Global Equity Fund and KBI ACWI Equity Fund.

The accompanying note pages 53-134 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the financial year/period ended 31 August 2024 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR
<b>Income</b>		
Operating income	3	45,101,920
Net gains on financial assets and liabilities at fair value through profit or loss		51,009,209
<b>Total investment income</b>		96,111,129
Operating expenses	5	(15,803,292)
<b>Net income</b>		80,307,837
<b>Finance costs</b>		
Distributions to holders of redeemable participating shares		(11,236,763)
<b>Profit for the year/period before tax</b>		69,071,074
Capital Gains Tax		(207,349)
Withholding Tax		(5,271,009)
<b>Profit for the year/period after tax</b>		63,592,716
<b>Increase in net assets attributable to holders of redeemable participating shares</b>		683,494

There are no recognised gains or losses arising in the financial year/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 year/period, all amounts above relate to continuing operations except for KBI Global Equity Fund and KBI ACWI Equity Fund.

The accompanying note pages 53-134 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2023

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

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

The accompanying note pages 53-134 form an integral part of the Financial Statements.

## Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2023 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR
<b>Income</b>		
Operating income	3	53,464,111
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		<u>(146,961,377)</u>
<b>Total investment income/(loss)</b>		(93,497,266)
Operating expenses	5	<u>(17,561,814)</u>
<b>Net income/(expense)</b>		(111,059,080)
<b>Finance costs</b>		
Distributions to holders of redeemable participating shares		<u>(12,531,692)</u>
<b>Profit/(loss) for the year before tax</b>		(123,590,772)
Capital Gains Tax		(464,584)
Withholding Tax		<u>(5,638,496)</u>
<b>Profit/(loss) for the year after tax</b>		<u>(129,693,852)</u>
<b>Increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		<u>(129,693,852)</u>

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

The accompanying note pages 53-134 form an integral part of the Financial Statements.

## Statement of Financial Position

As at 31 August 2024

	Notes	KBI Global Energy Transition Fund As at 31 August 2024 EUR	KBI Water Fund As at 31 August 2024 USD	KBI Developed Equity Fund As at 31 August 2024 EUR
<b>Assets</b>				
<i>Financial assets at fair value through profit or loss</i>				
<i>Transferable securities</i>				
Equity investments	2	1,281,542,282	1,513,582,153	426,750,599
<i>Financial derivative instruments</i>				
Unrealised gain on forward foreign exchange contracts	2	–	1,514,679	–
<i>Financial assets measured at amortised cost</i>				
<i>Loans and receivables</i>				
Cash and cash equivalents	7	4,664,089	70,870,655	4,401,186
Other receivables	8	4,852,198	15,969,994	782,195
<b>Total assets</b>		<b>1,291,058,569</b>	<b>1,601,937,481</b>	<b>431,933,980</b>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>				
<i>Financial liabilities at fair value through profit or loss</i>				
<i>Financial derivative instruments</i>				
Unrealised loss on forward foreign exchange contracts	2	–	(3,772)	–
<i>Financial liabilities measured at amortised cost</i>				
Other payables	10	(7,016,337)	(16,843,038)	(710,085)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<b>(7,016,337)</b>	<b>(16,846,810)</b>	<b>(710,085)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>		<b>1,284,042,232</b>	<b>1,585,090,671</b>	<b>431,223,895</b>

The accompanying note pages 53-134 form an integral part of the Financial Statements.

## Statement of Financial Position (Continued)

As at 31 August 2024 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund As at 31 August 2024 EUR
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
<i>Transferable securities</i>		
Equity investments	2	1,064,196,104
Investment funds	2	–
<i>Financial derivative instruments</i>		
<i>Financial assets measured at amortised cost</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents	7	17,832,893
Other receivables	8	4,603,861
<b>Total assets</b>		<u>1,086,632,858</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		
<i>Financial liabilities at fair value through profit or loss</i>		
<i>Financial derivative instruments</i>		
<i>Financial liabilities measured at amortised cost</i>		
Other payables	10	<u>(10,478,883)</u>
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(10,478,883)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>1,076,153,975</u></u>

The accompanying note pages 53-134 form an integral part of the Financial

On Behalf of the Board of Directors

Gerard Solan  
DirectorPatrick Cassells  
Director

2 December 2024

## Statement of Financial Position (Continued)

As at 31 August 2023

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

The accompanying note pages 53-134 form an integral part of the Financial Statements.



## Statement of Financial Position (Continued)

As at 31 August 2023 (Continued)

	Notes	KBI Global Sustainable Infrastructure Fund As at 31 August 2023 EUR
<b>Assets</b>		
<i>Financial assets at fair value through profit or loss</i>		
<i>Transferable securities</i>		
Equity investments	2	1,470,910,578
Investment funds	2	–
<i>Financial assets measured at amortised cost</i>		
<i>Loans and receivables</i>		
Cash and cash equivalents	7	14,773,042
Other receivables	8	10,592,410
<b>Total assets</b>		<u>1,496,276,030</u>
<b>Liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		
<i>Financial liabilities measured at amortised cost</i>		
Bank overdraft	9	(346,764)
Other payables	10	(20,256,409)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(20,603,173)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u><u>1,475,672,857</u></u>

The accompanying note pages 53-134 form an integral part of the Financial Statements.

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

For the financial year/period ended 31 August 2024

	<b>KBI Global Energy Transition Fund Year ended 31 August 2024 EUR</b>	<b>KBI Water Fund Year ended 31 August 2024 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2024 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>	1,418,310,537	1,336,382,825	427,302,891
Increase in net assets resulting from operations	14,087,642	266,022,387	58,431,620
Amounts received on issue of redeemable participating shares	348,073,240	533,126,969	19,463,824
Amounts paid on redemption of redeemable participating shares	(496,429,187)	(550,441,510)	(73,974,440)
Decrease in net assets resulting from share transactions	(148,355,947)	(17,314,541)	(54,510,616)
<b>Net (decrease)/increase in shareholders' funds</b>	(134,268,305)	248,707,846	3,921,004
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>	1,284,042,232	1,585,090,671	431,223,895

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>	1,475,672,857
Increase in net assets resulting from operations	63,592,716
Amounts received on issue of redeemable participating shares	286,442,157
Amounts paid on redemption of redeemable participating shares	(749,553,755)
(Decrease)/increase in net assets resulting from share transactions	(463,111,598)
<b>Net (decrease)/increase in shareholders' funds</b>	(399,518,882)
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>	

The accompanying note pages 53-134 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2023

	<b>KBI Global Energy Transition Fund Year ended 31 August 2023 EUR</b>	<b>KBI Water Fund Year ended 31 August 2023 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2023 EUR</b>	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of year</b>	772,886,519	917,990,105	536,368,436	185,820,012
(Decrease)/increase in net assets resulting from operations	(86,636,375)	159,613,632	29,452,068	56,126,160
Amounts received on issue of redeemable participating shares	947,465,189	685,995,482	66,100,004	1,419,546,697
Amounts paid on redemption of redeemable participating shares	(215,404,796)	(427,216,394)	(204,617,617)	(129,693,852)
Increase/(decrease) in net assets resulting from share transactions	732,060,393	258,779,088	(138,517,613)	788,471,216
<b>Net increase/(decrease) in shareholders' funds</b>	645,424,018	418,392,720	(109,065,545)	(602,651,204)
<b>Net assets attributable to holders of redeemable participating shares at end of year</b>	1,418,310,537	1,336,382,825	427,302,891	1,475,672,857

## Statement of Cash Flows

For the financial year ended 31 August 2024

	<b>KBI Global Energy Transition Fund Year ended 31 August 2024 EUR</b>	<b>KBI Water Fund Year ended 31 August 2024 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2024 EUR</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	795,984,220	668,273,397	328,907,498
Purchase of investments	(700,368,752)	(633,900,471)	(283,079,562)
Interest received	507,398	1,366,539	45,796
Dividends received	25,668,308	29,665,289	11,382,888
Other income	5,502	(664,808)	4,597
Operating expenses paid	(12,925,274)	(15,236,691)	(1,836,325)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>108,871,402</b>	<b>49,503,255</b>	<b>55,424,892</b>
<b>Cash flows from financing activities</b>			
Distributions paid	(13,401)	(295,916)	(284,720)
Interest paid	–	(194)	–
<b>Share transactions</b>			
Amounts received on issue of redeemable participating shares	350,227,481	529,964,204	19,822,981
Amounts paid on redemption of redeemable participating shares	(496,828,049)	(552,899,381)	(74,007,194)
<b>Net cash outflow from financing activities</b>	<b>(146,613,969)</b>	<b>(23,231,287)</b>	<b>(54,468,933)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(37,742,567)</b>	<b>26,271,968</b>	<b>955,959</b>
Cash and cash equivalents at beginning of year**	42,539,673	47,420,987	3,409,292
Exchange from cash and cash equivalents	(133,017)	(2,822,300)	35,935
<b>Cash and cash equivalents at end of year</b>	<b>4,664,089</b>	<b>70,870,655</b>	<b>209,585</b>

The accompanying note pages 53-134 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year/period ended 31 August 2024 (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR</b>
<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	802,945,483
Purchase of investments	(341,513,565)
Interest received	332,436
Dividends received	41,339,867
Other income	(201,942)
Operating expenses paid	(16,643,072)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>486,259,207</b>
<b>Cash flows from financing activities</b>	
Distributions paid	(4,946,421)
Interest paid	–
<b>Share transactions</b>	
Amounts received on issue of redeemable participating shares	286,759,592
Amounts paid on redemption of redeemable participating shares	(764,781,687)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(482,968,516)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>3,290,691</b>
Cash and cash equivalents at beginning of year/period***	14,426,278
Exchange from cash and cash equivalents	115,924
<b>Cash and cash equivalents at end of year/period</b>	<b>113,796</b>

The accompanying note pages 53-134 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2023

	<b>KBI Global Energy Transition Fund Year ended 31 August 2023 EUR</b>	<b>KBI Water Fund Year ended 31 August 2023 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2023 EUR</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments	320,828,739	506,042,293	469,347,373
Purchase of investments	(1,064,304,189)	(784,512,752)	(335,395,214)
Interest received	311,436	1,016,424	36,679
Dividends received	19,847,346	22,534,294	15,101,890
Other income	18,409	(316,465)	8,856
Operating expenses paid	(9,413,682)	(11,760,216)	(2,563,010)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(732,711,941)</b>	<b>(266,996,422)</b>	<b>146,536,574</b>
<b>Cash flows from financing activities</b>			
Distributions paid	–	(680,076)	(1,144,865)
Interest paid	(17,624)	(441)	(1,111)
<b>Share transactions</b>			
Amounts received on issue of redeemable participating shares	946,951,258	689,889,477	65,740,847
Amounts paid on redemption of redeemable participating shares	(213,625,100)	(422,063,701)	(208,513,207)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>733,308,534</b>	<b>267,145,259</b>	<b>(143,918,336)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>596,593</b>	<b>148,837</b>	<b>2,618,238</b>
Cash and cash equivalents at beginning of year**	42,303,371	41,515,859	1,020,644
Exchange from cash and cash equivalents	(360,291)	5,756,291	(229,590)
<b>Cash and cash equivalents at end of year</b>	<b>42,539,673</b>	<b>47,420,987</b>	<b>1,265,852</b>

The accompanying note pages 53-134 form an integral part of the Financial Statements.

## Statement of Cash Flows (Continued)

For the financial year ended 31 August 2023 (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR</b>
<b>Cash flows from operating activities</b>	
Proceeds from sale of investments	486,790,584
Purchase of investments	(731,936,951)
Interest received	276,660
Dividends received	44,922,446
Other income	(442,678)
Operating expenses paid	(17,958,701)
<b>Net cash inflow/(outflow) from operating activities</b>	<u>(218,348,640)</u>
<b>Cash flows from financing activities</b>	
Distributions paid	(12,531,692)
Interest paid	(30,672)
<b>Share transactions</b>	
Amounts received on issue of redeemable participating shares	822,535,896
Amounts paid on redemption of redeemable participating shares	(619,266,993)
<b>Net cash (outflow)/inflow from financing activities</b>	<u>190,706,539</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(27,642,101)
Cash and cash equivalents at beginning of year**	42,507,005
Exchange from cash and cash equivalents	(438,626)
<b>Cash and cash equivalents at end of year</b>	<u>14,426,278</u>

The accompanying note pages 53-134 form an integral part of the Financial Statements.

**Notes to the Financial Statements****For the financial year ended 31 August 2024****1. Significant Accounting Policies****a) Basis of Preparation**

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

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

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

The Financial Statements have been prepared on a going concern basis. At a Sub-Fund level, KBI Global Equity Fund, and KBI ACWI Equity Fund terminated on 21 November 2022 and 11 May 2023, respectively. KBI Circular Economy Fund launched on 19 September 2023. The ICAV is able to meet all of its liabilities from its assets. The performance and risks of the ICAV and its Sub-Funds are reviewed on a regular basis throughout the financial year. Therefore, the Directors believe that the ICAV will continue in operational existence for the foreseeable future and is financially sound. The Directors are satisfied that, at the time of approving the Financial Statements, it is appropriate to adopt the going concern basis in preparing the Financial Statements of the ICAV.

**International Financial Reporting Standards**

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2023.

**New standards, amendments and interpretations issued but not yet effective for the year beginning 1 September 2023 and not early adopted**

Certain new accounting standards and interpretations have been published that are not mandatory for 31 August 2024 reporting periods and have not been early adopted by the Fund.

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

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

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

**Comparative Figures**

The comparative figures for these Financial Statements are for the financial year ended 31 August 2023.

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

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



**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2024****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

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

**Business model assessment**

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

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

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

The ICAV has determined that it has two business models:

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

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2024****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

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

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

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

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

**ii. Measurement**

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

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

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

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

**iii. Fair Value Measurement Principles**

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

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

**iv. Impairment**

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

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

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

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2024****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****iv. Impairment (Continued)**

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

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

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

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

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

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

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

**Measurement of ECLs**

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

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

**Presentation of allowance for ECLs in the Statement of Financial Position**

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

**c) Cash and Cash Equivalents**

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

**d) Income and Expenses**

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

**e) Fees and Charges**

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

**f) Valuation Point**

The valuation point used to value the securities for the purpose of the Financial Statements is that of 30 August 2024, the last business day of the financial year.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2024****1. Significant Accounting Policies (Continued)****g) Investment Funds**

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

**h) Redeemable Participating Shares**

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

**i) Gains and Losses on Investments**

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

**j) Taxation**

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

**k) Distributions**

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

**l) Forward Foreign Currency Contracts**

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

**m) Foreign Exchange**

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

Assets and liabilities denominated in foreign currencies, other than the functional currency of the ICAV, have been translated at the rate of exchange ruling at 31 August 2024. Transactions in foreign currencies are translated into Euro at the exchange rate ruling at the date of the transaction. Gains and losses on foreign exchange transactions are recognised in the Statement of Comprehensive Income in determining the result for the financial year.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 1. Significant Accounting Policies (Continued)

## m) Foreign Exchange (Continued)

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

	As at 31 August 2024	As at 31 August 2023
<b>EUR 1=</b>		
Australian Dollar	1.6314	1.6758
Brazilian Real	6.2687	5.3735
Canadian Dollar	1.4918	1.4684
Chilean Peso	1,014.9177	929.7659
Chinese Yuan	7.8459	–
Colombian Peso	4,608.9539	4,445.0547
Czech Koruna	25.0290	24.1015
Danish Krone	7.4590	7.4531
Hong Kong Dollar	8.6343	8.5111
Indian Rupee	92.8372	89.8521
Indonesian Rupiah	17,107.1580	16,529.8944
Israeli Shekel	4.0153	4.1225
Japanese Yen	161.1703	158.0108
Korean Won	1,478.6540	1,434.5626
Malaysian Ringgit	4.7846	5.0360
Mexican Peso	21.7445	18.2684
New Zealand Dollar	1.7692	1.8227
Norwegian Krone	11.7245	11.5450
Philippine Peso	62.1525	61.4526
Polish Zloty	4.2750	4.4730
Pound Sterling	0.8422	0.8565
Singapore Dollar	1.4428	1.4658
South African Rand	19.6530	20.5511
Swedish Krona	11.3355	11.8845
Swiss Franc	0.9392	0.9586
Taiwan Dollar	35.4098	34.5646
Tanzania Shilling	3,007.4506	2,718.8040
Thailand Baht	37.4631	38.0063
Trinidad and Tobago Dollar	7.4600	7.3008
Tunisian Dinar	3.3836	3.3814
Turkish Lira	37.7105	28.9328
United States Dollar	1.1069	1.0854

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 1. Significant Accounting Policies (Continued)

## m) Foreign Exchange (Continued)

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

	As at 31 August 2024	As at 31 August 2023
<b>USD 1=</b>		
Australian Dollar	1.4738	1.5440
Brazilian Real	5.6633	4.9510
Canadian Dollar	1.3478	1.3530
Chilean Peso	916.9000	856.6500
Chinese Yuan	7.0882	–
Colombian Peso	4,163.8350	4,095.5000
Czech Koruna	22.6118	22.2062
Danish Krone	6.7386	6.8670
Euro	0.9034	0.9214
Hong Kong Dollar	7.8004	7.8418
Indian Rupee	83.8713	82.7863
Indonesian Rupiah	15,455.0000	15,230.0000
Israeli Shekel	3.6275	3.7983
Japanese Yen	145.6050	145.5850
Korean Won	1,335.8500	1,321.7500
Malaysian Ringgit	4.3225	4.6400
Mexican Peso	19.6445	16.8318
New Zealand Dollar	1.5983	1.6794
Norwegian Krone	10.5922	10.6372
Philippine Peso	56.1500	56.6500
Polish Zloty	3.8621	4.1213
Pound Sterling	0.7609	0.7892
Singapore Dollar	1.3035	1.3505
South African Rand	17.7550	18.9350
Swedish Krona	10.2408	10.9499
Swiss Franc	0.8485	0.8833
Taiwan Dollar	31.9900	31.8465
Tanzania Shilling	2,717.0000	2,505.0000
Thailand Baht	33.8450	35.0175
Trinidad and Tobago Dollar	6.7395	6.7267
Tunisian Dinar	3.0568	3.1155
Turkish Lira	34.0685	26.6576

## n) Transaction Costs

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

## o) Use of Estimates and Judgements

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2024****2. Financial Risk Management****Strategy in using Financial Instruments**

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

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

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

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

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

**Market Risk**

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

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

At 31 August 2024, the ICAV’s market risk is affected by three main components:

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

**a. Market Price Risk**

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

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

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

Details of the nature of the Sub-Funds’ investment portfolios at the Statement of Financial Position date are disclosed in the Schedule of Investments on pages 139 to 227.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis*

As at 31 August 2024, if equity and investment fund prices had increased by 25% at the Statement of Financial Position date, with all other variables held constant, this would have increased net assets attributable to holders of redeemable participating shares of the Sub-Funds as follows:

As at 31 August 2024

	<b>KBI Global Energy Transition Fund EUR</b>	<b>KBI Water Fund USD</b>	<b>KBI Developed Equity Fund EUR</b>
<b>Investment assets</b>			
Equities	320,385,570	378,395,538	106,687,650
<b>Total Investment assets</b>	<u>320,385,570</u>	<u>378,395,538</u>	<u>106,687,650</u>

	<b>KBI Global Sustainable Infrastructure Fund EUR</b>
<b>Investment assets</b>	
Equities	266,049,026
Investment Funds	–
<b>Total Investment assets</b>	<u>266,049,026</u>

\*Sub-Fund launched on 19 September 2023.

As at 31 August 2024, KBI Global Equity Fund and KBI ACWI Equity Fund held no investments subject to market price risk as the Sub-Funds terminated on 21 November 2022 and 11 May 2023, respectively.

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

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



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## a. Market Risk (Continued)

*Market price risk - Sensitivity analysis (Continued)*

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

## As at 31 August 2023

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

	<b>KBI Global Sustainable Infrastructure Fund EUR</b>
<b>Investment assets</b>	
Equities	367,727,645
Investment Funds	-
<b>Total Investment assets</b>	<u>367,727,645</u> -

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## b. Currency Risk

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

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

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

The tables below document the Sub-Funds' exposure to currency risks as at 31 August 2024. All figures are stated in the base currency of the Fund (noted in parentheses).

## As at 31 August 2024

KBI Water Fund* (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Currency Contracts	Unit Class Exposure	Net Exposure
AUD	–	–	–	–	3,137	3,137
BRL	337	16,468	–	–	–	16,805
CAD	132	25,533	–	–	–	25,665
CHF	–	18,051	(1,279)	724	–	17,496
CZK	–	–	(15)	85,064	87,956	173,005
EUR	6,755	209,368	(566)	(723)	1,390,358	1,605,192
GBP	1,905	246,653	(2,038)	–	15,857	262,377
HKD	–	28,279	–	–	–	28,279
JPY	2,555	92,939	(1,655)	(681)	–	93,158
KRW	–	40,182	–	–	–	40,182
MXN	–	7,919	–	–	–	7,919
<b>Total</b>	<b>11,684</b>	<b>685,392</b>	<b>(5,553)</b>	<b>84,384</b>	<b>1,497,308</b>	<b>2,273,215</b>

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2024

KBI Developed Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	104	7,123	–	–	–	7,227
CAD	56	20,379	–	–	–	20,435
CHF	–	6,798	–	–	–	6,798
DKK	28	2,385	–	–	–	2,413
GBP	173	19,867	(263)	–	154,656	174,433
HKD	9	1,781	–	–	–	1,790
JPY	86	23,884	–	–	–	23,970
NOK	8	1,131	–	–	–	1,139
SEK	–	3,001	–	–	–	3,001
SGD	57	2,869	–	–	–	2,926
USD	647	297,389	–	–	6,417	304,453
<b>Total</b>	<b>1,168</b>	<b>386,607</b>	<b>(263)</b>	<b>–</b>	<b>161,073</b>	<b>548,585</b>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

KBI Global Sustainable Infrastructure Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
BRL	111	6,732	–	–	–	6,843
CAD	426	79,194	(2)	–	–	79,618
CHF	–	8,346	–	–	–	8,346
CZK	–	–	(1)	2	11,787	11,788
DKK	–	42,636	–	–	–	42,636
GBP	2,556	196,391	(198)	–	47,009	245,758
HKD	–	23,446	–	–	–	23,446
JPY	–	11,600	–	–	–	11,600
NOK	–	8,815	–	–	–	8,815
SGD	608	–	(426)	–	624	806
USD	970	478,490	(32)	–	18,833	498,261
<b>Total</b>	<b>4,671</b>	<b>855,650</b>	<b>(659)</b>	<b>2</b>	<b>78,253</b>	<b>937,917</b>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

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

## As at 31 August 2023

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

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2023

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

As at 31 August 2023

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

*Currency risk - Sensitivity analysis*

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

<b>KBI Global Energy Transition Fund (EUR '000)</b>	<b>As at 31 August 2024</b>	<b>As at 31 August 2023</b>
CAD	4,395	7,322
CHF	6,716	9,033
DKK	12,435	8,419
GBP	10,926	16,235
HKD	5,026	4,418
KRW	6,390	8,448
NOK	2,041	2,221
SGD	1	-
USD	153,457	163,696
<b>Total</b>	<b>201,387</b>	<b>219,792</b>

<b>KBI Water Fund (USD '000)</b>	<b>As at 31 August 2024</b>	<b>As at 31 August 2023</b>
AUD	471	390
BRL	2,521	2,039
CAD	3,850	4,125
CHF	2,624	-
CZK	25,951	21,774
EUR	240,779	204,234
GBP	39,357	31,072
HKD	4,242	5,526
INR	-	1,310
JPY	13,974	7,012
KRW	6,027	3,639
MXN	1,188	2,144
<b>Total</b>	<b>340,984</b>	<b>283,265</b>



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

<b>KBI Developed Equity Fund (EUR '000)</b>	<b>As at 31 August 2024</b>	<b>As at 31 August 2023</b>
AUD	1,084	1,311
CAD	3,065	4,029
CHF	1,020	1,393
DKK	362	625
GBP	26,165	24,166
HKD	269	375
JPY	3,595	3,982
NOK	171	482
SEK	450	715
SGD	439	307
USD	45,668	43,869
<b>Total</b>	<b>82,288</b>	<b>81,254</b>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## b. Currency Risk (Continued)

*Currency risk - Sensitivity analysis (Continued)*

KBI Global Sustainable Infrastructure Fund (EUR '000)	As at 31 August 2024	As at 31 August 2023
BRL	1,026	998
CAD	11,943	17,918
CHF	1,252	3,873
CZK	1,768	1,693
DKK	6,395	3,306
GBP	36,864	53,789
HKD	3,517	9,494
INR	–	–
JPY	1,740	3,214
NOK	1,322	1,972
SGD	121	3
USD	74,739	98,704
<b>Total</b>	<u>140,687</u>	<u>194,964</u>

## c. Interest Rate Risk

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## c. Interest Rate Risk (Continued)

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

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

## d. Credit Risk

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

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

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

## As at 31 August 2024

	EUR KBI Global Energy Transition Fund	USD KBI Water Fund*	EUR KBI Developed Equity Fund
Cash and cash equivalents	4,664,089	70,870,655	4,401,186
Interest and other receivables	<u>4,852,198</u>	<u>15,969,994</u>	<u>782,195</u>
	<u>9,516,287</u>	<u>86,840,649</u>	<u>5,183,381</u>

	EUR KBI Global Sustainable Infrastructure Fund
Cash and cash equivalents	17,832,893
Interest and other receivables	<u>4,603,861</u>
	<u>22,436,754</u>

\*Sub-Fund is exposed to the credit risk of its counterparty with respect to share class hedging.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## d. Credit Risk (Continued)

As at 31 August 2024

As at 31 August 2023

	EUR	USD	EUR
	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund*</b>	<b>KBI Developed Equity Fund</b>
Cash and cash equivalents	43,014,586	49,589,675	3,805,470
Interest and other receivables	<u>5,428,175</u>	<u>3,258,319</u>	<u>1,257,702</u>
	<u><u>48,442,761</u></u>	<u><u>52,847,994</u></u>	<u><u>5,063,172</u></u>

	EUR
	<b>KBI Global Sustainable Infrastructure Fund</b>
Cash and cash equivalents	14,773,042
Interest and other receivables	<u>10,592,410</u>
	<u><u>25,365,452</u></u>

\*Sub-Fund is exposed to the credit risk of its counterparty with respect to share class hedging.

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

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2024****2. Financial Risk Management (Continued)****d. Credit Risk (Continued)**

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

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 31 August 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (31 August 2023: A+).

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

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

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

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

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

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

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

**e. Liquidity Risk**

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## e. Liquidity Risk (Continued)

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

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

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

## As at 31 August 2024

<b>KBI Global Energy Transition Fund</b>	<b>Less than one month EUR</b>	<b>From one to three months EUR</b>	<b>Total EUR</b>
Accrued expenses	–	2,201,205	2,201,205
Redemption of shares awaiting settlement	3,813,951	–	3,813,951
Purchase of securities awaiting settlement	1,001,181	–	1,001,181
Net assets attributable to holders of redeemable participating shares	1,284,042,232	–	1,284,042,232
Total financial liabilities	<u>1,288,857,364</u>	<u>2,201,205</u>	<u>1,291,058,569</u>

<b>KBI Water Fund</b>	<b>Less than one month USD</b>	<b>From one to three months USD</b>	<b>Total USD</b>
Accrued expenses	–	3,778,493	3,778,493
Unrealised loss on forward exchange contracts	3,772	–	3,772
Redemption of shares awaiting settlement	2,721,775	–	2,721,775
Purchase of securities awaiting settlement	9,734,729	–	9,734,729
Distributions to redeemable participating shareholders	608,041	–	608,041
Net assets attributable to holders of redeemable participating shares	1,585,090,671	–	1,585,090,671
Total financial liabilities	<u>1,598,158,988</u>	<u>3,778,493</u>	<u>1,601,937,481</u>

<b>KBI Developed Equity Fund</b>	<b>Less than one month EUR</b>	<b>From one to three months EUR</b>	<b>Total EUR</b>
Accrued expenses	–	323,390	323,390
Redemption of shares awaiting settlement	26,014	–	26,014
Distributions to redeemable participating shareholders	360,681	–	360,681
Net assets attributable to holders of redeemable participating shares	431,223,895	–	431,223,895
Total financial liabilities	<u>431,610,590</u>	<u>323,390</u>	<u>431,933,980</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## e. Liquidity Risk (Continued)

As at 31 August 2024

<b>KBI Global Sustainable Infrastructure Fund</b>	<b>Less than one month EUR</b>	<b>From one to three months EUR</b>	<b>Total EUR</b>
Accrued expenses	-	2,795,285	2,795,285
Redemption of shares awaiting settlement	1,393,256	-	1,393,256
Distributions to redeemable participating shareholders	6,290,342	-	6,290,342
Net assets attributable to holders of redeemable participating shares	1,076,153,975	-	1,076,153,975
Total financial liabilities	<u>1,083,837,573</u>	<u>2,795,285</u>	<u>1,086,632,858</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## e. Liquidity Risk (Continued)

As at 31 August 2023

	Less than one month USD	From one to three months USD	Total USD
<b>KBI Water Fund</b>			
Accrued expenses	-	2,993,335	2,993,335
Bank overdraft	-	2,168,688	2,168,688
Unrealised loss on forward exchange contracts	729,986	-	729,986
Redemption of shares awaiting settlement	5,179,646	-	5,179,646
Net assets attributable to holders of redeemable participating shares	1,336,382,825	-	1,336,382,825
Total financial liabilities	<u>1,342,292,457</u>	<u>5,162,023</u>	<u>1,347,454,480</u>
	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Developed Equity Fund</b>			
Accrued expenses	-	409,826	409,826
Bank overdraft	-	396,178	396,178
Redemption of shares awaiting settlement	58,768	-	58,768
Purchase of securities awaiting settlement	12,294	-	12,294
Net assets attributable to holders of redeemable participating shares	427,302,891	-	427,302,891
Total financial liabilities	<u>427,373,953</u>	<u>806,004</u>	<u>428,179,957</u>



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## e. Liquidity Risk (Continued)

As at 31 August 2023

	Less than one month EUR	From one to three months EUR	Total EUR
<b>KBI Global Sustainable Infrastructure Fund</b>			
Accrued expenses	–	3,635,221	3,635,221
Bank overdraft	–	346,764	346,764
Redemption of shares awaiting settlement	16,621,188	–	16,621,188
Net assets attributable to holders of redeemable participating shares	1,475,672,857	–	1,475,672,857
Total financial liabilities	1,492,294,045	3,981,985	1,496,276,030

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

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

## e. Fair Value of Financial Assets and Liabilities

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

**Fair Value Disclosure**

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

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

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

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

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

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## f. Fair Value of Financial Assets and Liabilities (Continued)

## Fair Value Disclosure (Continued)

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

## KBI Global Energy Transition Fund

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

## KBI Water Fund

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

\*All Forward Exchange Contracts relate to Czech Share Class.

## KBI Developed Equity Fund

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## f. Fair Value of Financial Assets and Liabilities (Continued)

## Fair Value Disclosure (Continued)

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

## KBI Global Sustainable Infrastructure Fund

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## f. Fair Value of Financial Assets and Liabilities (Continued)

## Fair Value Disclosure (Continued)

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

## KBI Global Energy Transition Fund

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

## KBI Water Fund

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

\*All Forward Exchange Contracts relate to Czech Share Class.

## KBI Developed Equity Fund

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 2. Financial Risk Management (Continued)

## f. Fair Value of Financial Assets and Liabilities (Continued)

## Fair Value Disclosure (Continued)

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

## KBI Global Sustainable Infrastructure Fund

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

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

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

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

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

There were no Level 3 instruments held during the financial year ended 31 August 2024 and 31 August 2023.

**Financial Assets and Liabilities not measured at Fair Value**

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 3. Operating Income

	<b>KBI Global Energy Transition Fund Year ended 31 August 2024 EUR</b>	<b>KBI Water Fund Year ended 31 August 2024 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2024 EUR</b>
<i>Investment income from financial assets at fair value through profit or loss</i>			
Dividend income	26,732,322	34,813,988	14,390,076
<i>Income from financial assets that are not at fair value through profit or loss</i>			
Deposit Interest	459,435	1,376,267	50,275
Rebate of tax	4,529	4,960	4,529
Sundry income	973	20,698	68
	<u>27,197,259</u>	<u>36,215,913</u>	<u>14,444,948</u>
	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR</b>		
<i>Investment income from financial assets at fair value through profit or loss</i>			
Dividend income	44,779,439		
<i>Income from financial assets that are not at fair value through profit or loss</i>			
Deposit Interest	317,075		
Rebate of tax	4,529		
Sundry income	878		
	<u>45,101,921</u>		

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 3. Operating Income (Continued)

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 3. Operating Income (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR</b>
<i>Investment income from financial assets at fair value through profit or loss</i>	
Dividend income	53,131,210
<i>Income from financial assets that are not at fair value through profit or loss</i>	
Deposit Interest	310,995
Rebate of tax	20,075
Sundry income	1,831
	<u>53,464,111</u>

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

	<b>KBI Global Energy Transition Fund Year ended 31 August 2024 EUR</b>	<b>KBI Water Fund Year ended 31 August 2024 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2024 EUR</b>
Realised (losses)/gains on investments	(49,785,858)	128,555,407	28,998,883
Net losses on forward contracts*	–	(1,010,328)	–
Net currency (losses)/gains	(136,716)	425,375	35,899
Net change in unrealised appreciation on investments	52,694,233	123,517,638	20,475,161
	<u>2,771,659</u>	<u>251,488,092</u>	<u>49,509,943</u>



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

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

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR		
Realised gains/(losses) on investments	(51,364,479)		
Net losses on forward contracts	(1)		
Net currency (losses)/gains	118,947		
Net change in unrealised (depreciation)/appreciation on investments	102,254,742		
	51,009,209		
	KBI Global Energy Transition Fund Year ended 31 August 2023 EUR	KBI Water Fund Year ended 31 August 2023 USD	KBI Developed Equity Fund Year ended 31 August 2023 EUR
Realised gains/(losses) on investments	34,123,931	36,754,450	21,914,783
Net gains on forward contracts	–	6,303,368	–
Net currency (losses)/gains	(356,592)	676,177	(235,584)
Net change in unrealised (depreciation)/appreciation on investments	(132,531,100)	104,229,735	(3,680,861)
	(98,763,761)	147,963,730	17,998,338

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

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

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR</b>
Realised gains on investments	34,689,341
Net gains on forward contracts	–
Net currency gains/(losses)	(441,856)
Net change in unrealised (depreciation)/appreciation on investments	(181,208,862)
	<u>(146,961,377)</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 5. Operating Expenses

	<b>KBI Global Energy Transition Fund Year ended 31 August 2024 EUR</b>	<b>KBI Water Fund Year ended 31 August 2024 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2024 EUR</b>
Administration fees	478,258	499,023	147,628
Auditor's fees	6,273	6,883	6,273
Bank interest expense	–	457	122
Bank payment charges	1,511	3,252	701
Depository fees	1,055,010	1,107,615	326,891
Director's fees	2,327	2,482	2,327
Distribution fees	69,375	102,076	–
Investment management fees	10,539,393	13,618,615	1,108,732
Legal fees	36,595	32,236	16,267
Line of credit fees	1,000	1,085	1,000
Management company fees	190,582	200,085	59,051
Paying agents fees	62,958	34,613	11,360
Printing/publishing fees	8,975	9,922	8,301
Professional fees	18,255	202,829	16,834
Registration fees	12,258	14,743	9,132
Regulatory fees	12,550	13,031	8,598
Research costs	60,382	59,452	–
Secretarial fees	1,528	1,622	1,527
Share class hedging fees	–	24,999	–
Solutions providers fees	27,302	38,397	23,806
Transaction fees (non-trading)	58,112	52,965	1,304
	<u>12,642,644</u>	<u>16,026,382</u>	<u>1,749,854</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 5. Operating Expenses (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR</b>
Administration fees	431,906
Auditor's fees	6,273
Bank interest expense	2,630
Bank payment charges	2,387
Depositary fees	951,675
Director's fees	2,327
Investment management fees	13,694,260
Legal fees	13,969
Line of credit fees	1,000
Management company fees	171,915
Paying agents fees	103,362
Printing/publishing fees	16,379
Professional fees	175,882
Registration fees	26,250
Regulatory fees	12,973
Research costs	61,437
Secretarial fees	1,527
Solutions providers fees	34,257
Transaction fees (non-trading)	<u>92,883</u> —
	<u>15,803,292</u> —

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 5. Operating Expenses (Continued)

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

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 5. Operating Expenses (Continued)

	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR
Administration fees	533,202
Auditor's fees	6,878
Bank interest expense	404
Bank payment charges	153,502
Depository fees	1,173,057
Director's fees	2,278
Investment management fees	15,038,460
Legal fees	18,823
Line of credit fees	231
Liquidation provision	–
Management company fees	211,908
Paying agents fees	54,150
Printing/publishing fees	9,424
Professional fees	54,980
Registration fees	36,962
Regulatory fees	16,557
Research costs	81,231
Secretarial fees	1,696
Solutions providers fees	48,303
Transaction fees (non-trading)	119,478
VAT professional fees	290
	<u>17,561,814</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 6. Transaction Costs

	<b>KBI Global Energy Transition Fund Year ended 31 August 2024 EUR</b>	<b>KBI Water Fund Year ended 31 August 2024 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2024 EUR</b>
Commission	6,574	3,104	8,500
Trade Expense	892,247	1,046,630	262,226
	<u>898,821</u>	<u>1,049,734</u>	<u>270,726</u>
	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR</b>		
Commission	10,115		
Trade Expense	626,899		
	<u>637,014</u>		

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 6. Transaction Costs (Continued)

	<b>KBI Global Energy Transition Fund Year ended 31 August 2023 EUR</b>	<b>KBI Water Fund Year ended 31 August 2023 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2023 EUR</b>
Commission	50,138	32,938	32,903
Trade Expense	1,132,774	1,129,020	313,157
	1,182,912	1,161,958	346,060

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR</b>
Commission	77,562
Trade Expense	825,573
	903,135

## 7. Cash and Cash Equivalents

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

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



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 8. Other Receivables

	<b>KBI Global Energy Transition Fund As at 31 August 2024 EUR</b>	<b>KBI Water Fund As at 31 August 2024 USD</b>	<b>KBI Developed Equity Fund As at 31 August 2024 EUR</b>
Currency receivable	–	3,774	–
Deposit interest receivable	18,178	158,113	5,740
Dividend income receivable	968,957	2,954,135	776,225
Prepaid expenses	230	48,232	230
Sale of securities awaiting settlement	3,796,457	9,464,527	–
Subscriptions of Shares awaiting settlement	68,376	3,341,213	–
	<u>4,852,198</u>	<u>15,969,994</u>	<u>782,195</u>
	<b>KBI Global Sustainable Infrastructure Fund As at 31 August 2024 EUR</b>		
Deposit interest receivable	19,852		
Dividend income receivable	3,656,979		
Prepaid expenses	41,130		
Subscriptions of Shares awaiting settlement	885,900		
	<u>4,603,861</u>		

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 8. Other Receivables (Continued)

	<b>KBI Global Energy Transition Fund</b>	<b>KBI Water Fund</b>	<b>KBI Developed Equity Fund</b>
	As at 31 August 2023 EUR	As at 31 August 2023 USD	As at 31 August 2023 EUR
Currency receivable	3,699	231	36
Deposit interest receivable	66,140	148,385	1,261
Dividend income receivable	3,130,175	1,866,249	897,053
Prepaid expenses	5,544	35,990	195
Sale of securities awaiting settlement	–	1,029,016	–
Subscriptions of Shares awaiting settlement	2,222,617	178,448	359,157
	<u>5,428,175</u>	<u>3,258,319</u>	<u>1,257,702</u>

	<b>Sustainable Infrastructure Fund</b>	<b>KBI Global</b>
	As at 31 August 2023 EUR	
Currency receivable	–	
Deposit interest receivable	35,213	
Dividend income receivable	5,488,417	
Prepaid expenses	38,263	
Sale of securities awaiting settlement	3,827,182	
Subscriptions of Shares awaiting settlement	1,203,335	
	<u>10,592,410</u>	

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 9. Bank Overdraft

Details of bank overdrafts at the financial year ended 31 August 2024 and 31 August 2023 are as follows:

	31 August 2024	31 August 2023
KBI Global Energy Transition Fund	–	EUR 474,913
KBI Water Fund	–	USD 2,168,688
KBI Developed Equity Fund	–	EUR 396,178
KBI Global Sustainable Infrastructure Fund	–	EUR 346,764

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

## 10. Other Payables

	KBI Global Energy Transition Fund As at 31 August 2024 EUR	KBI Water Fund As at 31 August 2024 USD	KBI Developed Equity Fund As at 31 August 2024 EUR
Administration fees	78,340	92,724	25,431
Auditor's fees	6,765	7,397	6,765
Bank payment charges	313	490	58
Bank interest expenses	–	12	–
Capital gains tax	–	694,110	–
Depository fees	172,891	204,526	56,310
Directors fees	385	421	385
Distribution payable	11,597	18,398	–
Distributions to Redeemable Participating Shareholders payable	–	608,041	360,681
German tax reporting fees	690	691	691
Investment management fees	1,803,437	2,645,695	187,694
Legal fees	29,365	26,334	658
Management company fees	31,232	36,946	10,172
Paying agents fees	19,526	7,851	3,330
Printing/publishing fees	6,030	6,679	5,801
Professional fees	12,175	–	11,224
Purchase of securities awaiting settlement	1,001,181	9,734,729	–
Redemptions of Shares awaiting settlement	3,813,951	2,721,775	26,014
Registration fees	746	870	539
Regulatory fees	3,687	3,188	4,239
Research costs	10,110	10,074	–
Share class hedging	–	6,259	–
Solutions providers fees	11,191	13,032	10,006
Spot contracts payable	–	412	–
Transaction charges	2,725	2,384	87
	<u>7,016,337</u>	<u>16,843,038</u>	<u>710,085</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 10. Other Payables (Continued)

	KBI Global Sustainable Infrastructure Fund As at 31 August 2024 EUR
Administration fees	64,349
Auditor's fees	6,765
Bank payment charges	–
Capital gains tax	336,714
Depository fees	141,800
Directors fees	385
Distributions to Redeemable Participating Shareholders payable	6,290,342
German tax reporting fees	690
Investment management fees	2,129,598
Legal fees	653
Liquidation provision fees	–
Management company fees	25,616
Paying agents fees	33,060
Printing/publishing fees	7,296
Professional fees	–
Redemptions of Shares awaiting settlement	1,393,256
Registration fees	9,939
Regulatory fees	7,766
Research costs	10,296
Solutions providers fees	11,832
Spot contracts payable	205
Transaction charges	8,321
	<u>10,478,883</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 10. Other Payables (Continued)

	KBI Global Energy Transition Fund As at 31 August 2023 EUR	KBI Water Fund As at 31 August 2023 USD	KBI Developed Equity Fund As at 31 August 2023 EUR
Administration fees	171,077	160,818	49,676
Auditor's fees	6,396	6,992	6,396
Bank payment charges	101	622	58
Bank interest expenses	–	206	–
Capital gains tax	–	328,788	–
Depository fees	377,158	346,208	103,944
Directors fees	413	452	413
Distribution payable	13,367	17,007	–
German tax reporting fees	1,370	1,384	1,381
Investment management fees	1,841,090	2,038,787	203,066
Legal fees	16,918	15,274	2,039
Management company fees	16,856	15,901	5,029
Paying agents fees	9,798	4,933	4,841
Printing/publishing fees	3,064	3,179	3,509
Professional VAT fees	91	–	305
Professional fees	12,067	–	15,508
Purchase of securities awaiting settlement	–	–	12,294
Redemptions of Shares awaiting settlement	4,212,813	5,179,646	58,768
Registration fees	3,748	4,557	2,760
Regulatory fees	3,421	3,319	6,015
Secretarial fees	298	326	298
Share class hedging	–	10,427	–
Solutions providers fees	5,388	5,821	4,364
Spot contracts payable	–	16,993	–
Transaction charges	6,528	11,341	224
	<u>6,701,962</u>	<u>8,172,981</u>	<u>480,888</u>

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 10. Other Payables (Continued)

	KBI Global Sustainable Infrastructure Fund As at 31 August 2023 EUR
Administration fees	187,719
Auditor's fees	6,396
Bank payment charges	272
Capital gains tax	255,391
Depository fees	413,160
Directors fees	413
German tax reporting fees	4,434
Investment management fees	2,669,845
Legal fees	3,175
Liquidation provision fees	–
Management company fees	17,797
MLRO fees	–
Paying agents fees	24,088
Printing/publishing fees	4,261
Professional VAT fees	–
Professional fees	–
Purchase of securities awaiting settlement	–
Redemptions of Shares awaiting settlement	16,621,188
Registration fees	16,439
Regulatory fees	8,528
Secretarial fees	298
Solutions providers fees	5,536
Spot contracts payable	3,228
Transaction charges	14,241
	<u>20,256,409</u>

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2024****11. Share Capital***Participating Shares*

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

*Variation of rights*

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

*Voting rights*

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

*Distribution on winding up*

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

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

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 11. Share Capital (Continued)

## KBI Global Energy Transition Fund

	Euro Class A Shares		Euro Class C Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	325,706	412,341	19,987,195	10,135,636
Issued during year	22,221	14,347	3,775,727	12,712,227
Redeemed during year	(231,260)	(100,982)	(7,223,127)	(2,860,668)
Total number of Shares in issue at end of year	<u>116,667</u>	<u>325,706</u>	<u>16,539,795</u>	<u>19,987,195</u>

## KBI Global Energy Transition Fund

	Euro Class D Shares		Euro Class E Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	9,899,601	6,922,455	1,957,510	3,251,435
Issued during year	3,267,549	5,566,019	119,838	225,914
Redeemed during year	(7,371,615)	(2,588,873)	(743,754)	(1,519,839)
Total number of Shares in issue at end of year	<u>5,795,535</u>	<u>9,899,601</u>	<u>1,333,594</u>	<u>1,957,510</u>

## KBI Global Energy Transition Fund

	Euro Class F Shares		Euro Class G (Distributing) Shares*	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	19,320	21,321	–	–
Issued during year	2,073	2,784	118,528	–
Redeemed during year	(3,610)	(4,785)	(6)	–
Total number of Shares in issue at end of year	<u>17,783</u>	<u>19,320</u>	<u>118,522</u>	<u>–</u>

## KBI Global Energy Transition Fund

	Euro Class G Shares		Euro Class K Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	13,586,466	4,464,986	9,747	120
Issued during year	5,354,860	10,344,134	17,664	9,627
Redeemed during year	(3,449,455)	(1,222,654)	(9,627)	–
Total number of Shares in issue at end of year	<u>15,491,871</u>	<u>13,586,466</u>	<u>17,784</u>	<u>9,747</u>

## KBI Global Energy Transition Fund

	Singapore Dollar Class B Shares**		Sterling Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	–	–	55,578	36,257
Issued during year	183,229	–	118,894	30,800
Redeemed during year	(183,222)	–	(28,367)	(11,479)
Total number of Shares in issue at end of year	<u>7</u>	<u>–</u>	<u>146,105</u>	<u>55,578</u>

\*Launched 31 January 2024.

\*\*Launched 1 February 2024.



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 11. Share Capital (Continued)

KBI Global Energy Transition Fund	US Dollar Class A Shares		US Dollar Class C Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	23,608,648	15,824,635	164,989	171,056
Issued during year	8,498,671	7,986,024	52,748	116,853
Redeemed during year	(2,305,032)	(202,011)	(82,796)	(122,920)
Total number of Shares in issue at end of year	<u>29,802,287</u>	<u>23,608,648</u>	<u>134,941</u>	<u>164,989</u>

KBI Global Energy Transition Fund	US Dollar Class E Shares*		US Dollar Class F Shares**	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	14,312,941	–	–	–
Issued during year	–	16,412,497	11	–
Redeemed during year	(4,586,248)	(2,099,556)	–	–
Total number of Shares in issue at end of year	<u>9,726,693</u>	<u>14,312,941</u>	<u>11</u>	<u>–</u>

KBI Global Energy Transition Fund	US Dollar Class G Shares***	
	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>		
Balance at the beginning of year	–	–
Issued during year	7	–
Redeemed during year	–	–
Total number of Shares in issue at end of year	<u>7</u>	<u>–</u>

\*Launched 27 October 2022.

\*\*Launched 20 June 2024.

\*\*\*Launched 1 February 2024.

KBI Water Fund	Australian Dollar Class A Shares		Australian Dollar Class B Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	21,388	2,350	151,101	331,875
Issued during year	–	19,038	–	–
Redeemed during year	–	–	–	(180,774)
Total number of Shares in issue at end of year	<u>21,388</u>	<u>21,388</u>	<u>151,101</u>	<u>151,101</u>

KBI Water Fund	Czech Koruna Class A Shares		Euro Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	120,448,935	112,094,738	155,814	221,763
Issued during year	19,227,565	20,008,490	4,613	7,617
Redeemed during year	(14,673,699)	(11,654,293)	(81,111)	(73,566)
Total number of Shares in issue at end of year	<u>125,002,801</u>	<u>120,448,935</u>	<u>79,316</u>	<u>155,814</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 11. Share Capital (Continued)

## KBI Water Fund

	Euro Class C Shares		Euro Class D Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	9,883,632	8,772,726	299,204	239,907
Issued during year	1,764,991	3,323,538	85,327	92,987
Redeemed during year	(3,379,687)	(2,212,632)	(41,324)	(33,690)
Total number of Shares in issue at end of year	<u>8,268,936</u>	<u>9,883,632</u>	<u>343,207</u>	<u>299,204</u>

## KBI Water Fund

	Euro Class E Shares*		Euro Class F Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	4,046,871	–	8,144	8,509
Issued during year	1,090	4,073,822	1,030	1,271
Redeemed during year	(3,331)	(26,951)	(1,473)	(1,636)
Total number of Shares in issue at end of year	<u>4,044,630</u>	<u>4,046,871</u>	<u>7,701</u>	<u>8,144</u>

## KBI Water Fund

	Euro Class G Shares		Euro Class H Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	531,865	108,081	6,839,816	5,275,431
Issued during year	685,878	559,460	6,805,018	9,326,152
Redeemed during year	(298,017)	(135,676)	(7,617,183)	(7,761,767)
Total number of Shares in issue at end of year	<u>919,726</u>	<u>531,865</u>	<u>6,027,651</u>	<u>6,839,816</u>

## KBI Water Fund

	Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	2,214,785	1,761,423	10,036,114	6,475,274
Issued during year	567,925	584,656	3,989,093	4,016,863
Redeemed during year	(242,407)	(131,294)	(961,109)	(456,023)
Total number of Shares in issue at end of year	<u>2,540,303</u>	<u>2,214,785</u>	<u>13,064,098</u>	<u>10,036,114</u>

## KBI Water Fund

	Euro Class K Shares**		Sterling Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	20	–	159,451	295,700
Issued during year	–	20	3,297	9,642
Redeemed during year	–	–	(13,673)	(145,891)
Total number of Shares in issue at end of year	<u>20</u>	<u>20</u>	<u>149,075</u>	<u>159,451</u>

\*Launched 4 April 2023.

\*\*Launched 21 July 2023.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 11. Share Capital (Continued)

KBI Water Fund	Sterling Class C Shares*		Sterling Class E Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	91,529	–	32,884	33,101
Issued during year	–	117,389	52	29
Redeemed during year	(91,529)	(25,860)	(14,302)	(246)
Total number of Shares in issue at end of year	–	91,529	18,634	32,884

KBI Water Fund	Sterling Class F Shares**		US Dollar Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	–	–	2,343,463	2,002,701
Issued during year	457,860	–	33,186	750,554
Redeemed during year	(3)	–	(368,936)	(409,792)
Total number of Shares in issue at end of year	457,857	–	2,007,713	2,343,463

KBI Water Fund	US Dollar Class C Shares		US Dollar Class E Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	181,431	192,086	589,976	589,976
Issued during year	57,918	64,427	335,738	–
Redeemed during year	(89,274)	(75,082)	(37,544)	–
Total number of Shares in issue at end of year	150,075	181,431	888,170	589,976

KBI Water Fund	US Dollar Class F Shares	
	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>		
Balance at the beginning of year	2,344,494	2,716,273
Issued during year	64,702	1,268,177
Redeemed during year	(814,952)	(1,639,956)
Total number of Shares in issue at end of year	1,594,244	2,344,494

\*Terminated 29 August 2024.

\*\*Launched 17 May 2024.

<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	1,302,451	1,627,797	22,431	226,009
Issued during year	22,121	95,595	10,025	19,923
Redeemed during year	(217,001)	(420,941)	(252)	(223,501)
Total number of Shares in issue at end of year	1,107,571	1,302,451	32,204	22,431

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 11. Share Capital (Continued)

KBI Developed Equity Fund	Euro Class A Shares		Euro Class B Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	778,000	570,760	7,587,204	9,241,956
Issued during year	16,791	291,850	724,606	838,627
Redeemed during year	(263,867)	(84,610)	(1,625,059)	(2,493,379)
Total number of Shares in issue at end of year	530,924	778,000	6,686,751	7,587,204

KBI Developed Equity Fund	Euro Class C Shares		Euro Class D (Distributing) Shares*	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	52,348	1,197,991	39,034	35,467
Issued during year	240	38,025	60	3,567
Redeemed during year	(31,849)	(1,183,668)	(39,094)	–
Total number of Shares in issue at end of year	20,739	52,348	–	39,034

KBI Developed Equity Fund	Euro Class E Shares**		Euro Class H Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	3,421,355	–	1,605,459	3,059,825
Issued during year	–	3,421,355	55,615	52,840
Redeemed during year	–	–	(386,309)	(1,507,206)
Total number of Shares in issue at end of year	3,421,355	3,421,355	1,274,765	1,605,459

KBI Developed Equity Fund	Euro Class I Shares		Sterling Class C (Distributing) Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	44	38,556	844,043	858,468
Issued during year	–	528	201	10,414
Redeemed during year	–	(39,040)	(203,157)	(24,839)
Total number of Shares in issue at end of year	44	44	641,087	844,043

KBI Developed Equity Fund	Sterling Class C Shares		Sterling Class D Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	4,770	8,064	3,270,547	4,542,594
Issued during year	–	–	–	–
Redeemed during year	–	(3,294)	(92,870)	(1,272,047)
Total number of Shares in issue at end of year	4,770	4,770	3,177,677	3,270,547

\*Terminated 8 March 2024.

\*\*Launched 15 March 2023.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 11. Share Capital (Continued)

## KBI Developed Equity Fund

US Dollar Class E (Distributing)  
Shares  
Year ended      Year ended  
31 August 2024   31 August 2023

## Number of Shares issued and fully paid

Balance at the beginning of year	963,131	3,332,167
Issued during year	25,407	202,494
Redeemed during year	(483,873)	(2,571,530)
Total number of Shares in issue at end of year	<u>504,665</u>	<u>963,131</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	Czech Koruna Class A Shares		Euro Class A Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	28,842,162	25,706,253	1,070,059	1,001,973
Issued during year	4,126,853	5,619,281	48,135	95,861
Redeemed during year	(4,821,736)	(2,483,372)	(176,259)	(27,775)
Total number of Shares in issue at end of year	<u>28,147,279</u>	<u>28,842,162</u>	<u>941,935</u>	<u>1,070,059</u>
<b>KBI Global Sustainable Infrastructure Fund</b>				
	Euro Class B Shares		Euro Class C Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	18,226,631	26,167,617	16,754,635	112
Issued during year	2,733,725	8,513,958	134,483	17,490,742
Redeemed during year	(13,709,344)	(16,454,944)	(9,919,898)	(736,219)
Total number of Shares in issue at end of year	<u>7,251,012</u>	<u>18,226,631</u>	<u>6,969,220</u>	<u>16,754,635</u>
<b>KBI Global Sustainable Infrastructure Fund</b>				
	Euro Class D (Distributing) Shares		Euro Class D Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	8,209,240	9,112,361	7,852,705	12,806,084
Issued during year	997,056	884,768	5,509,346	5,387,286
Redeemed during year	(4,361,552)	(1,787,889)	(5,933,311)	(10,340,665)
Total number of Shares in issue at end of year	<u>4,844,744</u>	<u>8,209,240</u>	<u>7,428,740</u>	<u>7,852,705</u>
<b>KBI Global Sustainable Infrastructure Fund</b>				
	Euro Class E Shares		Euro Class F (Distributing) Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	2,241,273	3,635,578	13,012,129	9,147,124
Issued during year	129,168	238,006	1,475,452	4,708,347
Redeemed during year	(973,679)	(1,632,311)	(2,366,533)	(843,342)
Total number of Shares in issue at end of year	<u>1,396,762</u>	<u>2,241,273</u>	<u>12,121,048</u>	<u>13,012,129</u>
<b>KBI Global Sustainable Infrastructure Fund</b>				
	Euro Class F Shares		Euro Class G Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	4,769,031	3,362,680	13,990,417	5,071,873
Issued during year	559,018	1,758,132	4,864,491	11,022,335
Redeemed during year	(768,767)	(351,781)	(6,549,071)	(2,103,791)
Total number of Shares in issue at end of year	<u>4,559,282</u>	<u>4,769,031</u>	<u>12,305,837</u>	<u>13,990,417</u>

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 11. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended 31 August 2024	Year ended 31 August 2023	Year ended 31 August 2024	Year ended 31 August 2023
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	3,748,037	3,066,551	14,961,251	13,504,035
Issued during year	387,387	1,023,734	2,305,552	4,903,330
Redeemed during year	(698,785)	(342,248)	(6,732,176)	(3,446,114)
Total number of Shares in issue at end of year	3,436,639	3,748,037	10,534,627	14,961,251
<b>KBI Global Sustainable Infrastructure Fund</b>	<b>Euro Class J Shares</b>		<b>Euro Class K Shares</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 August 2024</b>	<b>31 August 2023</b>	<b>31 August 2024</b>	<b>31 August 2023</b>
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	6,296,646	3,124,728	493,533	509,758
Issued during year	–	7,321,939	412,763	334,050
Redeemed during year	–	(4,150,021)	(504,708)	(350,275)
Total number of Shares in issue at end of year	6,296,646	6,296,646	401,588	493,533
<b>KBI Global Sustainable Infrastructure Fund</b>	<b>Singapore Dollar Class B Shares*</b>		<b>Singapore Dollar Class E (Distributing) Shares</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 August 2024</b>	<b>31 August 2023</b>	<b>31 August 2024</b>	<b>31 August 2023</b>
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	–	–	3,574	1,696
Issued during year	82,891	–	32,716	2,604
Redeemed during year	(2)	–	(31,345)	(726)
Total number of Shares in issue at end of year	82,889	–	4,945	3,574
<b>KBI Global Sustainable Infrastructure Fund</b>	<b>Sterling Class A (Distributing) Shares</b>		<b>Sterling Class A Shares</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 August 2024</b>	<b>31 August 2023</b>	<b>31 August 2024</b>	<b>31 August 2023</b>
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	3,273,917	3,791,132	5,278,573	4,979,647
Issued during year	282,721	567,287	1,492,124	487,821
Redeemed during year	(571,737)	(1,084,502)	(6,357,573)	(188,895)
Total number of Shares in issue at end of year	2,984,901	3,273,917	413,124	5,278,573
<b>KBI Global Sustainable Infrastructure Fund</b>	<b>US Dollar Class A (Distributing) Shares</b>		<b>US Dollar Class B Shares**</b>	
	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>	<b>Year ended</b>
	<b>31 August 2024</b>	<b>31 August 2023</b>	<b>31 August 2024</b>	<b>31 August 2023</b>
<b>Number of Shares issued and fully paid</b>				
Balance at the beginning of year	2,533,893	368,094	–	13,656
Issued during year	1,818,164	3,184,614	–	–
Redeemed during year	(2,431,701)	(1,018,815)	–	(13,656)
Total number of Shares in issue at end of year	1,920,356	2,533,893	–	–

\*Launched 7 June 2024.

\*\*Terminated 13 June 2023.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 11. Share Capital (Continued)

## KBI Global Sustainable Infrastructure Fund

US Dollar Class E (Distributing)  
Shares  
Year ended      Year ended  
31 August 2024   31 August 2023

## Number of Shares issued and fully paid

Balance at the beginning of year	138,745	191,177
Issued during year	2,600	68,200
Redeemed during year	(21,665)	(120,632)
Total number of Shares in issue at end of year	<u>119,680</u>	<u>138,745</u>



## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 12. Net Asset Value

	As at 31 August 2024		As at 31 August 2023		As at 31 August 2022	
	Net Asset Value		Net Asset Value		Net Asset Value	
	Net Asset Value	per Share	Net Asset Value	per Share	Net Asset Value	per Share
<b>KBI Global Energy Transition Fund</b>						
Euro Class A Shares	€2,059,042	€17.65	€5,633,473	€17.30	€7,592,196	€18.41
Euro Class C Shares	€427,116,507	€25.82	€507,705,815	€25.40	€275,101,028	€27.14
Euro Class D Shares	€144,992,097	€25.02	€244,168,953	€24.66	€182,850,686	€26.41
Euro Class E Shares	€15,203,014	€11.40	€21,965,902	€11.22	€39,012,868	€12.00
Euro Class F Shares	€11,147,627	€626.87	€12,083,648	€625.46	€14,451,829	€677.81
Euro Class G (Distributing) Shares*	€1,281,506	€10.81	–	–	–	–
Euro Class G Shares	€293,976,570	€18.98	€257,235,096	€18.93	€91,619,075	€20.52
Euro Class K Shares	€187,068	€10.52	€101,384	€10.40	€1,345	€11.17
Singapore Dollar Class B Shares**	S\$74	S\$10.78	–	–	–	–
Sterling Class A Shares	£3,640,393	£24.92	£1,390,441	£25.02	£981,548	£27.07
US Dollar Class A Shares	\$311,647,265	\$10.46	\$238,650,356	\$10.11	\$158,716,631	\$10.03
US Dollar Class C Shares	\$2,650,293	\$19.64	\$3,170,237	\$19.21	\$3,299,267	\$19.29
US Dollar Class E Shares***	\$110,482,267	\$11.36	\$157,363,483	\$10.99	–	–
US Dollar Class F Shares****	\$111	\$10.36	–	–	–	–
US Dollar Class G Shares**	\$83	\$11.12	–	–	–	–
<b>KBI Water Fund</b>						
Australian Dollar Class A Shares	AUD546,552	AUD25.55	AUD473,494	AUD22.14	AUD42,643	AUD18.15
Australian Dollar Class B Shares	AUD4,077,695	AUD26.99	AUD3,537,027	AUD23.41	AUD6,376,745	AUD19.21
Czech Koruna Class A Shares	CZK1,988,844,813	CZK15.91	CZK1,611,119,593	CZK13.38	CZK1,306,776,418	CZK11.66
Euro Class A Shares	€3,873,818	€48.84	€6,381,971	€40.96	€8,457,577	€38.14
Euro Class C Shares	€454,535,386	€54.97	€457,327,414	€46.27	€379,384,137	€43.25
Euro Class D Shares	€18,012,694	€52.48	€13,248,058	€44.28	€9,950,298	€41.48
Euro Class E Shares*****	€50,805,651	€12.56	€42,843,476	€10.59	–	–
Euro Class F Shares	€17,217,289	€2,235.74	€15,546,884	€1,908.90	€15,387,420	€1,808.34
Euro Class G Shares	€10,993,330	€11.95	€5,427,733	€10.21	€1,045,535	€9.67
Euro Class H Shares	€234,462,040	€38.90	€224,457,964	€32.82	€162,175,637	€30.74
Euro Class I (Distributing) Shares	€41,728,493	€16.43	€31,715,034	€14.32	€24,403,474	€13.85
Euro Class I Shares	€424,453,544	€32.49	€278,399,622	€27.74	€170,276,416	€26.30
Euro Class K Shares*****	€232	€11.77	€197	€9.98	–	–
Sterling Class A Shares	£7,019,861	£47.09	£6,451,755	£40.46	£11,324,904	£38.30
Sterling Class C Shares*****	–	–	£924,272	£10.10	–	–
Sterling Class E Shares	£514,114	£27.59	£781,522	£23.77	£746,444	£22.55
Sterling Class F Shares*****	£4,531,219	£9.90	–	–	–	–
US Dollar Class A Shares	\$48,018,820	\$23.92	\$46,365,495	\$19.79	\$34,387,299	\$17.17
US Dollar Class C Shares	\$2,972,054	\$19.80	\$3,008,099	\$16.58	\$2,787,786	\$14.51
US Dollar Class E Shares	\$15,529,583	\$17.48	\$8,567,379	\$14.52	\$7,464,967	\$12.65
US Dollar Class F Shares	\$21,262,108	\$13.34	\$25,825,486	\$11.02	\$25,925,503	\$9.54

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 12. Net Asset Value (Continued)

	As at 31 August 2024		As at 31 August 2023		As at 31 August 2022	
	Net Asset Value		Net Asset Value		Net Asset Value	
	Net Asset Value	per Share	Net Asset Value	per Share	Net Asset Value	per Share
<b>KBI Developed Equity Fund</b>						
Euro Class A Shares	€19,926,408	€37.53	€25,331,104	€32.56	€17,410,940	€30.50
Euro Class B Shares	€169,901,669	€25.41	€167,866,881	€22.13	€192,296,814	€21.23
Euro Class C Shares	€738,916	€35.63	€1,626,194	€31.07	€35,042,710	€29.25
Euro Class D (Distributing) Shares*	–	–	€634,799	€16.26	€559,914	€15.79
Euro Class E Shares**	€42,077,322	€12.30	€36,612,080	€10.70	–	–
Euro Class H Shares	€37,505,679	€29.42	€41,223,194	€25.68	€74,053,258	€24.20
Euro Class I Shares	€704	€15.99	€620	€14.08	€516,274	€13.39
Sterling Class C (Distributing) Shares	£14,693,700	£22.92	£17,598,529	£20.85	£17,512,938	£20.40
Sterling Class C Shares	£163,731	£34.33	£145,172	£30.43	£233,144	£28.91
Sterling Class D Shares	£115,398,423	£36.32	£104,785,200	£32.04	£137,573,704	£30.29
US Dollar Class E (Distributing) Shares	\$7,103,172	\$14.08	\$11,890,110	\$12.35	\$36,959,929	\$11.09

\*Terminated 8 March 2024.

\*\*Launched 15 March 2023.

## Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2024

## 12. Net Asset Value (Continued)

	As at 31 August 2024		As at 31 August 2023		As at 31 August 2022	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
<b>KBI Global Sustainable Infrastructure Fund</b>						
Czech Koruna Class A Shares	CZK295,014,948	CZK10.48	CZK271,673,629	CZK9.42	CZK268,791,248	CZK10.46
Euro Class A Shares	€17,622,005	€18.71	€18,350,837	€17.15	€18,418,409	€18.38
Euro Class B Shares	€107,268,116	€14.79	€248,098,439	€13.61	€383,230,342	€14.65
Euro Class C Shares	€68,885,523	€9.88	€152,569,117	€9.11	€1,103	€9.81
Euro Class D (Distributing) Shares	€57,603,926	€11.89	€93,142,251	€11.35	€115,302,342	€12.65
Euro Class D Shares	€118,628,870	€15.97	€115,812,675	€14.75	€203,970,768	€15.93
Euro Class E Shares	€16,800,870	€12.03	€24,822,166	€11.08	€43,350,498	€11.92
Euro Class F (Distributing) Shares	€169,234,377	€13.96	€174,672,656	€13.42	€137,973,828	€15.08
Euro Class F Shares	€49,637,172	€10.89	€48,311,860	€10.13	€37,064,867	€11.02
Euro Class G Shares	€128,529,701	€10.44	€136,376,686	€9.75	€53,952,700	€10.64
Euro Class I (Distributing) Shares	€44,260,501	€12.88	€46,550,678	€12.42	€42,926,383	€14.00
Euro Class I Shares	€153,409,165	€14.56	€203,337,579	€13.59	€200,298,535	€14.83
Euro Class J Shares	€61,906,942	€9.83	€57,103,252	€9.07	€30,563,206	€9.78
Euro Class K Shares	€4,114,369	€10.25	€4,676,740	€9.48	€5,224,667	€10.25
Singapore Dollar Class B Shares*	S\$856,119	S\$10.33	–	–	–	–
Singapore Dollar Class E (Distributing) Shares	S\$43,621	S\$8.82	S\$30,791	S\$8.62	S\$15,716	S\$9.27
Sterling Class A (Distributing) Shares	£34,285,022	£11.49	£36,492,709	£11.15	£47,547,431	£12.54
Sterling Class A Shares	£5,307,049	£12.85	£63,707,718	£12.07	£65,484,222	£13.15
US Dollar Class A (Distributing) Shares	\$19,740,555	\$10.28	\$24,371,068	\$9.62	\$3,637,901	\$9.94
US Dollar Class B Shares**	–	–	–	–	\$124,894	\$9.15
US Dollar Class E (Distributing) Shares	\$1,105,969	\$9.24	\$1,211,174	\$8.73	\$1,739,905	\$9.10

\*Launched 7 June 2024.

\*\*Terminated 13 June 2023.

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2024****13. Fees****Investment Management Fee**

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

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

Investment Management fees of EUR 38,685,287 (31 August 2023: EUR 35,366,139) were charged during the financial year, EUR 6,617,464 of which were outstanding at the financial year end (31 August 2023: EUR 6,733,530).

**Administration Fee**

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

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

Administration fees of EUR 1,589,732 (31 August 2023: EUR 1,595,628) were charged during the financial year, EUR 262,869 of which were outstanding at the financial year end (31 August 2023: EUR 581,358).

**Depositary Fee**

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

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

Depositary fees of EUR 3,512,941 (31 August 2023: EUR 3,523,843) were charged during the financial year, EUR 577,339 of which were outstanding at the financial year end (31 August 2023: EUR 1,265,353).

**14. Efficient Portfolio Management and Use of Financial Derivative Instruments**

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 14. Efficient Portfolio Management and Use of Financial Derivative Instruments (Continued)

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 139.

## 15. Distributions

Details of distributions made during the financial year ended 31 August 2024 are as follows:

**KBI Global Energy Transition Fund Share Class G EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
29.08.2024	13.09.2024	0.11306	118,522	13,401	01.03.2024 - 31.08.2024

**KBI Water Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.11950	2,288,262	273,447	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.21624	2,540,302	549,315	01.03.2024 - 31.08.2024

**KBI Developed Equity Fund Share Class C GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2024	14.03.2024	0.23895	648,527	154,966	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.34642	641,087	222,085	01.03.2024 - 31.08.2024

**KBI Developed Equity Fund Share Class D EUR**

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

**KBI Developed Equity Fund Share Class E USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2024	14.03.2024	0.14123	788,451	111,353	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.21274	504,666	107,363	01.03.2024 - 31.08.2024

**KBI Global Sustainable Infrastructure Fund Share Class A GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2024	14.03.2024	0.14896	3,250,291	484,163	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.21877	2,984,900	653,007	01.03.2024 - 31.08.2024

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2024 are as follows: (Continued)

**KBI Global Sustainable Infrastructure Fund Share Class A USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2024	14.03.2024	0.12831	2,621,053	336,307	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.19579	1,920,356	375,987	01.03.2024 - 31.08.2024

**KBI Global Sustainable Infrastructure Fund Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.15181	7,479,905	1,135,524	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.22647	4,844,744	1,097,189	01.03.2024 - 31.08.2024

**KBI Global Sustainable Infrastructure Fund Share Class E SGD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount S\$	Relevant Period
28.02.2024	05.03.2024	0.11149	4,131	461	01.09.2023 - 29.02.2024
29.08.2024	04.09.2024	0.16696	4,945	826	01.03.2024 - 31.08.2024

**KBI Global Sustainable Infrastructure Fund Share Class E USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.09.2023	04.10.2023	0.02200	138,745	3,052	01.09.2023 - 30.09.2023
27.10.2023	03.11.2023	0.02115	138,745	2,934	01.10.2023 - 31.10.2023
29.11.2023	05.12.2023	0.02492	136,334	3,397	01.11.2023 - 30.11.2023
28.12.2023	04.01.2024	0.02643	129,334	3,426	01.12.2023 - 31.12.2023
30.01.2024	06.02.2024	0.02480	129,634	3,215	01.01.2024 - 31.01.2024
28.02.2024	05.03.2024	0.02420	129,634	3,074	01.02.2024 - 29.02.2024
27.03.2024	04.04.2024	0.02492	127,034	3,166	01.03.2024 - 31.03.2024
29.04.2024	03.05.2024	0.02443	119,680	2,924	01.04.2024 - 30.04.2024
30.05.2024	06.06.2024	0.02557	119,680	3,060	01.05.2024 - 31.05.2024
27.06.2024	03.07.2024	0.02519	119,680	3,015	01.06.2024 - 30.06.2024
30.07.2024	06.08.2024	0.02647	119,680	3,168	01.07.2024 - 31.07.2024
29.08.2024	04.09.2024	0.02690	119,680	3,219	01.08.2024 - 31.08.2024

**KBI Global Sustainable Infrastructure Fund Share Class F EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.17927	12,814,991	2,297,343	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.26642	12,121,048	3,229,290	01.03.2024 - 31.08.2024

**KBI Global Sustainable Infrastructure Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.16574	3,646,571	604,383	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.24594	3,436,639	845,207	01.03.2024 - 31.08.2024

Details of distributions made during the financial year ended 31 August 2023 are as follows:

**KBI Water Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.10363	2,048,476	212,284	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.18926	2,214,784	419,170	01.03.2023 - 31.08.2023

**KBI Developed Equity Fund Share Class C GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2023	14.03.2023	0.26490	852,238	225,758	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.35717	844,043	301,467	01.03.2023 - 31.08.2023

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2023 are as follows: (Continued)

**KBI Developed Equity Fund Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.20220	35,467	7,171	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.27866	39,034	10,877	01.03.2023 - 31.08.2023

**KBI Developed Equity Fund Share Class E USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.14985	2,331,653	349,398	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.21145	963,131	203,683	01.03.2023 - 31.08.2023

**KBI Global Sustainable Infrastructure Fund Share Class A GBP**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2023	14.03.2023	0.14178	3,878,884	549,948	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.23124	3,273,918	757,061	01.03.2023 - 31.08.2023

**KBI Global Sustainable Infrastructure Fund Share Class A USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2023	14.03.2023	0.11793	511,084	60,272	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.19953	2,533,893	505,588	01.03.2023 - 31.08.2023

**KBI Global Sustainable Infrastructure Fund Share Class D EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.14112	9,607,735	1,355,844	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.23538	8,209,240	1,932,291	01.03.2023 - 31.08.2023

**KBI Global Sustainable Infrastructure Fund Share Class E SGD**

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 15. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2023 are as follows: (Continued)

**KBI Global Sustainable Infrastructure Fund Share Class E USD**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.09.2022	04.10.2022	0.02183	191,177	4,173	01.09.2022 - 30.09.2022
27.10.2022	03.11.2022	0.02272	191,177	4,344	01.10.2022 - 31.10.2022
29.11.2022	05.12.2022	0.02651	191,177	5,068	01.11.2022 - 30.11.2022
28.12.2022	04.01.2023	0.02672	164,707	4,401	01.12.2022 - 31.12.2022
30.01.2023	03.02.2023	0.02778	164,707	4,576	01.01.2023 - 31.01.2023
27.02.2023	03.03.2023	0.02514	164,707	4,141	01.02.2023 - 28.02.2023
30.03.2023	05.04.2023	0.02559	171,407	4,386	01.03.2023 - 31.03.2023
27.04.2023	04.05.2023	0.02599	171,407	4,455	01.04.2023 - 30.04.2023
30.05.2023	06.06.2023	0.02483	171,407	4,256	01.05.2023 - 31.05.2023
29.06.2023	05.07.2023	0.02499	171,407	4,283	01.06.2023 - 30.06.2023
28.07.2023	03.08.2023	0.02538	138,745	3,521	01.07.2023 - 31.07.2023
30.08.2023	05.09.2023	0.02417	138,745	3,353	01.08.2023 - 31.08.2023

**KBI Global Sustainable Infrastructure Fund Share Class F EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.16789	11,893,941	1,996,874	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.27900	13,012,129	3,630,384	01.03.2023 - 31.08.2023

**KBI Global Sustainable Infrastructure Fund Share Class I EUR**

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2023	14.03.2023	0.15568	3,629,004	564,963	01.09.2022 - 28.02.2023
30.08.2023	14.09.2023	0.25833	3,748,037	968,230	01.03.2023 - 31.08.2023

## 16. Related Party Transactions

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

**Investment Manager**

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

**Directors**

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

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

Fiona Mulcahy earned a fee of €30,000 during the financial year (31 August 2023: €29,500).



## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 16. Related Party Transactions (Continued)

## Directors (Continued)

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

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

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

The tables below show the Directors' interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2023:

	<b>KBI Global Energy Transition Fund As at 31 August 2023</b>	<b>KBI Water Fund As at 31 August 2023</b>	<b>KBI Developed Equity Fund As at 31 August 2023</b>
Padraig Sheehy	-	-	978
Gerard Solan	5,468	2,709	9,830
Derval Murray	594	387	3,672
Patrick Cassells	-	14	1,012

	<b>KBI Global Sustainable Infrastructure Fund As at 31 August 2023</b>
Padraig Sheehy	3,286
Gerard Solan	21,170
Derval Murray	4,371
Patrick Cassells	1,352

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

## Shareholdings

The following Sub-Fund held shares in KBI Global Energy Transition Fund as at 31 August 2024:  
KBI Innovator Fund held Nil Euro Class A shares (31 August 2023: 225,715 Euro Class A shares).

The following Sub-Fund held shares in KBI Water Fund as at 31 August 2024:  
KBI Innovator Fund held Nil Euro Class A shares (31 August 2023: 77,864 Euro Class A shares).

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 16. Related Party Transactions (Continued)

## Shareholdings (Continued)

KBI Managed Fund held 161,118 Euro Class A shares (31 August 2023: 305,971 Euro Class A shares).

The following Sub-Funds held shares in KBI Developed Equity Fund as at 31 August 2024:

KBI Diversified Growth Fund held 16,934 Euro Class A shares (31 August 2023: 16,934 Euro Class A shares).

KBI Managed Fund held 241,389 Euro Class A shares (31 August 2023: 498,486 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 31 August 2024:

KBI Diversified Growth Fund held 49,657 Euro Class A shares (31 August 2023: 33,417 Euro Class A shares).

KBI Integris Eurozone Equity Fund held 183,103 Euro Class A shares (31 August 2023: 242,718 Euro Class A shares).

KBI Innovator Fund held 468,545 Euro Class A shares (31 August 2023: 531,901 Euro Class A shares).

KBI Managed Fund held 32,596 Euro Class A shares (31 August 2023: 72,809 Euro Class A shares).

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

As at 31 August 2024, the following Sub-Funds of KBI Funds ICAV held Euro Class A Units in the following:

	<b>KBI Developed Equity Fund</b>	
	<b>31 August 2024</b>	<b>31 August 2023</b>
KBI Diversified Growth Fund	16,934	16,934
	<b>KBI Eurozone Equity Fund</b>	
	<b>KBI Global Sustainable Infrastructure Fund</b>	
	<b>31 August 2024</b>	<b>31 August 2023</b>
KBI Diversified Growth Fund	49,657	33,417

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

**17. Auditor Remuneration**

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

	Year ended 31 August 2024 EUR	Year ended 31 August 2023 EUR
Statutory audit of the Company accounts*	81,180	89,833
	<u>81,180</u>	<u>89,833</u>

\*Inclusive of VAT.

**18. Taxation**

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

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

A chargeable event does not include:

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

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

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

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

**19. Soft Commission Arrangements**

There are no soft commission arrangements for the financial year ended 31 August 2024 (31 August 2023: Nil).

**20. Comparative Figures**

The comparative information is supplied for the Statement of Financial Position as at 31 August 2023. The comparative information supplied for the Statement of Comprehensive Income, the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares and the Statement of Cash Flows is for the financial year from 1 September 2022 to 31 August 2023.

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 21. Events During the Financial Year (Continued)

The following Share Classes launched during the financial year:

	<b>Launched Date</b>
KBI Global Energy Transition Fund Euro Class G (Distributing) Shares	31 January 2024
KBI Global Energy Transition Fund Singapore Dollar Class B Shares	1 February 2024
KBI Global Energy Transition Fund US Dollar Class G Shares	1 February 2024
KBI Water Fund Sterling Class F Shares	17 May 2024
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class B Shares	7 June 2024
KBI Global Energy Transition Fund US Dollar Class F Shares	20 June 2024

The following Share Classes terminated during the financial year:

	<b>Termination Date</b>
KBI Developed Equity Fund Euro Class D (Distributing) Shares	8 March 2024
KBI Water Fund Sterling Class C Shares	29 August 2024

A new KBI Funds ICAV Prospectus, inclusive of Supplements for all Sub-Funds, dated 4 April 2024 was filed with the Central Bank of Ireland.

There have been no other events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2024.

## 22. Reconciliation of Net Asset Value in accordance with IFRS

At 31 August 2024, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the year-end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 12 shows the dealing NAV's per Share by Share Class prior to the adjustment described below.

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

## At 31 August 2024

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

## Notes to the Financial Statements (Continued)

## For the financial year ended 31 August 2024

## 22. Reconciliation of Net Asset Value in accordance with IFRS (Continued) The

following is the reconciliation detail as at 31 August 2024: (Continued) At

## 31 August 2024 (Continued)

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR</b>
Net asset value originally reported	1,076,153,975
Adjustment for dealing after the cut off	–
Net assets per the financial statement	1,076,153,975

## At 31 August 2023

	<b>KBI Global Energy Transition Fund Year ended 31 August 2023 EUR</b>	<b>KBI Water Fund Year ended 31 August 2023 USD</b>	<b>KBI Developed Equity Fund Year ended 31 August 2023 EUR</b>
Net asset value originally reported	1,421,369,203	1,341,383,601	427,302,891
Adjustment for dealing after the cut off	(3,058,666)	(5,000,776)	–
Net assets per the financial statement	1,418,310,537	1,336,382,825	427,302,891

**Notes to the Financial Statements (Continued)****For the financial year ended 31 August 2024****22. Reconciliation of Net Asset Value in accordance with IFRS (Continued)**

The following is the reconciliation detail as at 31 August 2023: (Continued)

**At 31 August 2023 (Continued)**

	<b>KBI Global Sustainable Infrastructure Fund Year ended 31 August 2023 EUR</b>
Net asset value originally reported	1,491,322,460
Adjustment for dealing after the cut off	(15,649,603)
Net assets per the financial statement	1,475,672,857

**23. Post Balance Sheet Events**

There have been no events subsequent to the financial year end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 31 August 2024.

**24. Approval of Financial Statements**

The Financial Statements were approved by the Board on 2 December 2024.

## Performance Data (Unaudited)

For the financial year ended 31 August 2024

## Performance Data for the Financial Year Ended 31 December 2023\*

Sub-Funds	Inception Date	Inception Price	31/12/2022	31/12/2023	1 Year	Since Inception	Since Inception pa**
KBI Water Fund Australian Dollar Class A	02/06/2015	10.00	19.09	22.68	18.77%	126.77%	10.01%
KBI Water Fund Australian Dollar Class B	02/09/2015	10.00	20.21	23.97	18.61%	139.68%	11.06%
KBI Water Fund Czech Koruna Class A	10/07/2018	10.00	12.08	14.37	18.96%	43.69%	6.84%
KBI Water Fund Euro Class A	08/04/2008	10.00	37.47	43.51	16.11%	335.11%	9.79%
KBI Water Fund Euro Class C	21/09/2009	10.00	42.44	49.09	15.68%	390.94%	11.78%
KBI Water Fund Euro Class D	23/09/2009	10.00	40.67	46.95	15.42%	369.45%	11.44%
KBI Water Fund Euro Class E***	04/04/2023	10.00	-	11.23	-	12.28%	12.28%
KBI Water Fund Euro Class F	08/10/2010	568.10	1,766.29	2,015.93	14.13%	254.86%	10.04%
KBI Water Fund Euro Class G	01/12/2021	10.00	9.45	10.78	14.05%	7.77%	3.66%
KBI Water Fund Euro Class H	09/03/2012	10.00	30.15	34.79	15.41%	247.93%	11.13%
KBI Water Fund Euro Class I (Distributing)	06/04/2018	10.00	13.53	15.12	11.76%	51.23%	7.47%
KBI Water Fund Euro Class I	16/03/2012	10.00	25.69	29.30	14.05%	192.95%	9.54%
KBI Water Fund Euro Class K****	21/07/2023	10.00	-	10.57	-	5.66%	5.66%
KBI Water Fund Sterling Class A	24/06/2008	10.00	38.54	43.38	12.56%	333.79%	9.91%
KBI Water Fund Sterling Class C*****	24/04/2023	10.00	-	10.57	-	5.66%	5.66%
KBI Water Fund Sterling Class E	13/11/2013	10.00	22.67	25.46	12.28%	154.58%	9.66%
KBI Water Fund US Dollar Class A	25/10/2013	10.00	17.87	21.35	19.47%	113.50%	7.73%
KBI Water Fund US Dollar Class C	25/10/2013	10.00	15.05	17.82	18.44%	78.21%	5.83%
KBI Water Fund US Dollar Class E	24/08/2018	10.00	13.15	15.65	18.99%	56.49%	8.72%
KBI Water Fund US Dollar Class F	12/04/2021	10.00	9.94	11.89	19.66%	18.93%	6.58%
KBI Developed Equity Fund Euro Class A	30/03/2011	10.00	30.43	33.81	11.12%	238.13%	10.01%
KBI Developed Equity Fund Euro Class B	24/12/2013	10.00	20.73	22.95	10.70%	129.49%	8.64%
KBI Developed Equity Fund Euro Class C	08/12/2010	10.00	29.13	32.21	10.57%	222.09%	9.36%
KBI Developed Equity Fund Euro Class D (Distributing)	11/04/2014	10.00	15.72	16.86	7.25%	68.56%	5.51%
KBI Developed Equity Fund Euro Class E*****	15/03/2023	10.00	-	11.10	-	11.02%	11.02%
KBI Developed Equity Fund Euro Class H	18/01/2013	10.00	24.09	26.61	10.45%	166.13%	9.35%
KBI Developed Equity Fund Euro Class I	13/12/2016	10.00	13.29	14.56	9.51%	45.55%	5.47%
KBI Developed Equity Fund Sterling Class C (Distributing)	20/07/2011	10.00	20.86	21.87	4.85%	118.70%	6.48%
KBI Developed Equity Fund Sterling Class C	04/02/2011	10.00	29.56	31.92	7.99%	219.23%	9.41%
KBI Developed Equity Fund Sterling Class D	27/07/2011	10.00	31.02	33.66	8.52%	236.61%	10.25%
KBI Developed Equity Fund US Dollar Class E (Distributing)	11/12/2018	10.00	11.72	13.03	11.11%	30.27%	5.37%

Additional information for Swiss investors required for KBI Global Sustainable Infrastructure Fund, KBI Global Energy Transition Fund, KBI Water Fund and KBI Developed Equity Fund.

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

\*\*Annualised if more than one year.

\*\*\*Launched 4 April 2023.

\*\*\*\*Launched 21 July 2023.

\*\*\*\*\*Launched 24 April 2023.

\*\*\*\*\*Launched 15 March 2023.

## Performance Data (Unaudited) (Continued)

## For the financial year ended 31 August 2024

## Performance Data for the Financial Year Ended 31 December 2023\*

Sub-Funds	Inception Date	Inception Price	31/12/2022	31/12/2023	1 Year	Since Inception	Since Inception pa**
KBI Global Energy Transition Fund Euro Class A	08/04/2008	10.00	17.12	17.49	2.13%	74.85%	3.61%
KBI Global Energy Transition Fund Euro Class C	21/09/2009	10.00	25.21	25.65	1.75%	156.48%	6.82%
KBI Global Energy Transition Fund Euro Class D	23/09/2009	10.00	24.51	24.89	1.52%	148.85%	6.59%
KBI Global Energy Transition Fund Euro Class E	09/04/2021	10.00	11.14	11.33	1.69%	13.28%	4.68%
KBI Global Energy Transition Fund Euro Class F	08/10/2010	254.70	626.50	628.57	0.33%	146.79%	7.06%
KBI Global Energy Transition Fund Euro Class G	25/10/2019	10.00	18.97	19.03	0.32%	90.28%	16.61%
KBI Global Energy Transition Fund Euro Class K	18/05/2022	10.00	10.36	10.48	1.25%	4.84%	2.96%
KBI Global Energy Transition Fund Sterling Class A	10/11/2009	10.00	25.78	25.53	-0.99%	155.25%	6.85%
KBI Global Energy Transition Fund US Dollar Class A	13/01/2021	10.00	9.88	10.38	5.08%	3.80%	1.27%
KBI Global Energy Transition Fund US Dollar Class C	23/01/2014	10.00	18.92	19.65	3.87%	96.54%	7.03%
KBI Global Energy Transition Fund US Dollar Class E	27/10/2022	10.00	10.75	11.29	4.96%	12.85%	10.81%
KBI Global Sustainable Infrastructure Fund Czech Koruna Class A	22/08/2021	10.00	9.78	9.87	0.96%	-1.30%	-0.55%
KBI Global Sustainable Infrastructure Fund Euro Class A	27/09/2017	10.00	17.54	17.65	0.59%	76.46%	9.49%
KBI Global Sustainable Infrastructure Fund Euro Class B	27/11/2019	10.00	13.96	13.99	0.21%	39.89%	8.54%
KBI Global Sustainable Infrastructure Fund Euro Class C	03/08/2022	10.00	9.35	9.35	0.09%	-6.46%	-4.62%
KBI Global Sustainable Infrastructure Fund Euro Class D (Distributing)	27/01/2020	10.00	12.05	11.65	-3.32%	16.46%	3.95%
KBI Global Sustainable Infrastructure Fund Euro Class D	03/05/2019	10.00	15.16	15.14	-0.16%	51.38%	9.29%
KBI Global Sustainable Infrastructure Fund Euro Class E	09/04/2021	10.00	11.36	11.38	0.14%	13.79%	4.85%
KBI Global Sustainable Infrastructure Fund Euro Class F (Distributing)	11/05/2020	10.00	14.32	13.75	-4.04%	37.45%	9.13%
KBI Global Sustainable Infrastructure Fund Euro Class F	14/10/2021	10.00	10.47	10.37	-0.91%	3.72%	1.66%
KBI Global Sustainable Infrastructure Fund Euro Class G	30/11/2021	10.00	10.09	9.97	-1.20%	-0.29%	-0.14%
KBI Global Sustainable Infrastructure Fund Euro Class I (Distributing)	15/09/2020	10.00	13.28	12.70	-4.34%	27.04%	7.54%
KBI Global Sustainable Infrastructure Fund Euro Class I	16/09/2020	10.00	14.07	13.90	-1.20%	39.02%	10.53%
KBI Global Sustainable Infrastructure Fund Euro Class J	29/08/2022	10.00	9.32	9.31	-0.03%	-6.88%	-5.18%
KBI Global Sustainable Infrastructure Fund Euro Class K	17/05/2022	10.00	9.75	9.72	-0.31%	-2.78%	-1.72%
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class E (Distributing)	16/11/2021	10.00	8.98	8.77	-2.34%	-12.31%	-6.00%
KBI Global Sustainable Infrastructure Fund Sterling Class A (Distributing)	18/11/2020	10.00	12.26	11.58	-5.57%	15.75%	4.80%
KBI Global Sustainable Infrastructure Fund Sterling Class A	18/11/2020	10.00	12.85	12.53	-2.49%	25.33%	7.51%
KBI Global Sustainable Infrastructure Fund US Dollar Class A (Distributing)	18/03/2021	10.00	10.04	10.05	0.07%	0.48%	0.17%
KBI Global Sustainable Infrastructure Fund US Dollar Class E (Distributing)	16/11/2021	10.00	9.07	8.99	-0.83%	-10.06%	-4.87%

Additional information for Swiss investors required for KBI Global Sustainable Infrastructure Fund, KBI Global Energy Transition Fund, KBI Water Fund and KBI Developed Equity Fund.

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

\*\*Annualised if more than one year.



## Schedule of Total Expense Ratios for the financial year ended 31 August 2024 (Unaudited)

	<b>Total Expense Ratio</b>
<b>KBI Global Energy Transition Fund</b>	
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	1.95%
Euro Class G (Distributing) Shares	1.95%
Euro Class G Shares	1.94%
Euro Class K Shares	1.05%
Singapore Dollar Class B Shares	1.65%
Sterling Class A Shares	0.89%
US Dollar Class A Shares	0.75%
US Dollar Class C Shares	1.95%
US Dollar Class E Shares	0.88%
US Dollar Class F Shares	0.65%
US Dollar Class G Shares	1.65%
<b>KBI Water Fund</b>	
Australian Dollar Class A Shares	0.72%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.19%
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.76%
Euro Class E Shares	0.66%
Euro Class F Shares	1.95%
Euro Class G Shares	1.95%
Euro Class H Shares	0.76%
Euro Class I (Distributing) Shares	1.95%
Euro Class I Shares	1.95%
Euro Class K Shares	1.04%
Sterling Class A Shares	0.91%
Sterling Class E Shares	1.16%
Sterling Class F Shares	0.58%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	1.96%
US Dollar Class E Shares	1.15%
US Dollar Class F Shares	0.60%
<b>KBI Developed Equity Fund</b>	
Euro Class A Shares	0.15%
Euro Class B Shares	0.53%
Euro Class C Shares	0.65%
Euro Class E Shares	0.45%
Euro Class H Shares	0.75%
Euro Class I Shares	1.64%
Sterling Class C (Distributing) Shares	0.65%
Sterling Class C Shares	0.65%
Sterling Class D Shares	0.15%
US Dollar Class E (Distributing) Shares	0.65%

## Schedule of Total Expense Ratios for the financial year ended 31 August 2024 (Unaudited) (Continued)

	<b>Total Expense Ratio</b>
<b>KBI Global Sustainable Infrastructure Fund</b>	
Czech Koruna Class A Shares	1.97%
Euro Class A Shares	0.17%
Euro Class B Shares	0.55%
Euro Class C Shares	0.67%
Euro Class D (Distributing) Shares	0.92%
Euro Class D Shares	0.92%
Euro Class E Shares	0.61%
Euro Class F (Distributing) Shares	1.67%

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Euro Class F Shares	1.67%
Euro Class G Shares	1.97%
Euro Class I (Distributing) Shares	1.97%
Euro Class I Shares	1.97%
Euro Class J Shares	0.79%
Euro Class K Shares	1.07%
Singapore Dollar Class B Shares	1.67%
Singapore Dollar Class E (Distributing) Shares	1.68%
Sterling Class A (Distributing) Shares	0.92%
Sterling Class A Shares	0.92%
US Dollar Class A (Distributing) Shares	0.92%
US Dollar Class E (Distributing) Shares	1.68%

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

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.81% (2023: 97.09%)</b>		
	<b>Austria: 1.38% (2023: 1.20%)</b>		
	<b>Machinery-Diversified: 1.38% (2023: 1.20%)</b>		
295,161	Andritz	17,658,007	1.38
	<b>Total Austria</b>	<b>17,658,007</b>	<b>1.38</b>
	<b>Canada: 2.27% (2023: 3.43%)</b>		
	<b>Electric: 2.27% (2023: 3.43%)</b>		
2,100,836	Northland Power	29,157,456	2.27
	<b>Total Canada</b>	<b>29,157,456</b>	<b>2.27</b>
	<b>Cayman Islands: 0.00% (2023: 0.52%)</b>		
	<b>Auto Manufacturers: 0.00% (2023: 0.52%)</b>		
	<b>Denmark: 7.42% (2023: 5.00%)</b>		
	<b>Electric: 2.36% (2023: 1.51%)</b>		
576,941	Orsted	30,227,891	2.36
	<b>Energy-Alternate Sources: 4.10% (2023: 2.45%)</b>		
2,534,640	Vestas Wind Systems	52,670,796	4.10
	<b>Transportation: 0.96% (2023: 1.04%)</b>		
2,075,581	Cadeler	12,330,089	0.96
	<b>Total Denmark</b>	<b>95,228,776</b>	<b>7.42</b>
	<b>France: 3.46% (2023: 0.00%)</b>		
	<b>Electrical Components &amp; Equipment: 3.46% (2023: 0.00%)</b>		
146,328	Nexans	17,113,060	1.33
119,138	Schneider Electric	27,345,149	2.13
	<b>Total France</b>	<b>44,458,209</b>	<b>3.46</b>
	<b>Germany: 9.71% (2023: 5.80%)</b>		
	<b>Electric: 5.31% (2023: 4.42%)</b>		
1,256,887	E.ON	16,088,154	1.25
1,599,590	RWE	52,194,622	4.06
	<b>Energy-Alternate Sources: 1.15% (2023: 1.38%)</b>		
1,018,606	Nordex	14,723,950	1.15
	<b>Miscellaneous Manufacturing: 2.11% (2023: 0.00%)</b>		
158,789	Siemens	27,044,942	2.11

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.81% (2023: 97.09%) (Continued)</b>		
	<b>Germany: 9.71% (2023: 5.80%) (Continued)</b>		
	<b>Oil &amp; Gas: 1.14% (2023: 0.00%)</b>		
847,814	Encavis	14,624,791	1.14
	<b>Total Germany</b>	<b>124,676,459</b>	<b>9.71</b>
	<b>Hong Kong: 0.00% (2023: 0.60%)</b>		
	<b>Environmental Control: 0.00% (2023: 0.60%)</b>		
	<b>Ireland: 8.23% (2023: 9.06%)</b>		
	<b>Building Materials: 2.68% (2023: 3.03%)</b>		
290,536	Johnson Controls International	19,122,774	1.49
193,664	Kingspan	15,289,773	1.19
	<b>Investment Companies: 2.83% (2023: 2.91%)</b>		
37,876,979	Greencoat Renewables	36,267,207	2.83
	<b>Miscellaneous Manufacturing: 2.72% (2023: 3.12%)</b>		
126,028	Eaton	34,960,271	2.72
	<b>Total Ireland</b>	<b>105,640,025</b>	<b>8.23</b>
	<b>Italy: 1.01% (2023: 2.31%)</b>		
	<b>Electric: 1.01% (2023: 2.31%)</b>		
1,896,192	Enel	13,014,514	1.01
	<b>Total Italy</b>	<b>13,014,514</b>	<b>1.01</b>
	<b>Jersey: 4.16% (2023: 2.17%)</b>		
	<b>Auto Parts &amp; Equipment: 2.88% (2023: 2.17%)</b>		
572,283	Aptiv	36,963,926	2.88
	<b>Chemicals: 1.28% (2023: 0.00%)</b>		
6,689,834	Arcadium Lithium	16,408,797	1.28
	<b>Total Jersey</b>	<b>53,372,723</b>	<b>4.16</b>
	<b>Netherlands: 7.23% (2023: 6.54%)</b>		
	<b>Commercial Services: 0.00% (2023: 0.48%)</b>		
	<b>Semiconductors: 7.23% (2023: 6.06%)</b>		
74,310	ASML	60,332,289	4.70

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.81% (2023: 97.09%) (Continued)</b>		
	<b>Netherlands: 7.23% (2023: 6.54%) (Continued)</b>		
	<b>Semiconductors: 7.23% (2023: 6.06%) (Continued)</b>		
140,605	NXP Semiconductors	32,569,445	2.53
	<b>Total Netherlands</b>	<b>92,901,734</b>	<b>7.23</b>
	<b>People's Republic of China: 2.61% (2023: 1.48%)</b>		
	<b>Auto Manufacturers: 2.61% (2023: 1.48%)</b>		
1,200,000	BYD	33,508,359	2.61
	<b>Total People's Republic of China</b>	<b>33,508,359</b>	<b>2.61</b>
	<b>Republic of South Korea: 3.32% (2023: 3.97%)</b>		
	<b>Telecommunications: 3.32% (2023: 3.97%)</b>		
177,806	Samsung SDI	42,598,066	3.32
	<b>Total Republic of South Korea</b>	<b>42,598,066</b>	<b>3.32</b>
	<b>Spain: 1.34% (2023: 3.45%)</b>		
	<b>Electric: 1.34% (2023: 3.45%)</b>		
1,347,479	Iberdrola	17,271,312	1.34
	<b>Total Spain</b>	<b>17,271,312</b>	<b>1.34</b>
	<b>Switzerland: 3.49% (2023: 4.25%)</b>		
	<b>Energy-Alternate Sources: 1.63% (2023: 2.14%)</b>		
256,629	Landis+Gyr	20,890,486	1.63
	<b>Machinery-Construction &amp; Mining: 1.86% (2023: 2.11%)</b>		
461,216	ABB	23,884,635	1.86
	<b>Total Switzerland</b>	<b>44,775,121</b>	<b>3.49</b>
	<b>United Kingdom: 5.28% (2023: 8.90%)</b>		
	<b>Chemicals: 0.00% (2023: 0.62%)</b>		
	<b>Electric: 5.28% (2023: 4.41%)</b>		
3,709,677	National Grid	43,975,446	3.43
1,061,053	SSE	23,775,853	1.85
	<b>Gas: 0.00% (2023: 3.87%)</b>		
	<b>Total United Kingdom</b>	<b>67,751,299</b>	<b>5.28</b>

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 99.81% (2023: 97.09%) (Continued)</b>		
	<b>United States: 38.90% (2023: 38.41%)</b>		
	<b>Auto Parts &amp; Equipment: 1.29% (2023: 1.69%)</b>		
536,133	BorgWarner	16,494,722	1.29
	<b>Chemicals: 0.89% (2023: 1.08%)</b>		
140,022	Albemarle	11,415,922	0.89
	<b>Commercial Services: 0.86% (2023: 1.40%)</b>		
322,163	Willdan	11,090,451	0.86
	<b>Diversified Financial Services: 2.65% (2023: 2.79%)</b>		
1,166,453	Hannon Armstrong Sustainable Infrastructure Capital	34,085,210	2.65
	<b>Electric: 4.91% (2023: 5.72%)</b>		
366,940	NextEra Energy	26,690,913	2.08
540,126	Ormat Technologies	36,306,867	2.83
	<b>Electrical Components &amp; Equipment: 1.52% (2023: 2.52%)</b>		
111,434	Universal Display	19,510,764	1.52
	<b>Electronics: 4.70% (2023: 4.01%)</b>		
64,394	Hubbell	23,292,429	1.81
221,900	Itron	20,498,033	1.60
323,386	Trimble	16,563,707	1.29
	<b>Energy-Alternate Sources: 12.68% (2023: 11.59%)</b>		
1,787,548	Array Technologies	10,827,996	0.84
240,036	Enphase Energy	26,236,112	2.04
306,990	First Solar	63,044,020	4.91
461,256	Fluence Energy	7,650,790	0.60
2,641,151	Sunnova Energy International	26,497,407	2.06
1,547,526	Sunrun	28,653,485	2.23
	<b>Mining: 0.00% (2023: 1.49%)</b>		
	<b>Semiconductors: 4.87% (2023: 6.12%)</b>		
143,157	Analog Devices	30,367,026	2.37
425,013	ON Semiconductor	29,909,102	2.33
245,983	Wolfspeed	2,165,601	0.17
	<b>Software: 4.53% (2023: 0.00%)</b>		
114,952	Cadence Design Systems Inc	27,922,253	2.17
187,326	PTC	30,307,412	2.36
	<b>Total United States</b>	<b>499,530,222</b>	<b>38.90</b>
	<b>Total Equities</b>	<b>1,281,542,282</b>	<b>99.81</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>1,281,542,282</b>	<b>99.81</b>

## KBI Global Energy Transition Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

	Fair Value EUR	% of Net Assets
Total Value of Investments	1,281,542,282	99.81
Cash*	4,664,089	0.36
Other net liabilities	(2,164,139)	(0.17)
Net assets attributable to holders of redeemable participating shares	<u>1,284,042,232</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
99.26
<u>0.74</u>
<u>100.00</u>

## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.49% (2023: 96.87%)</b>		
	<b>Austria: 1.91% (2023: 1.75%)</b>		
	<b>Machinery-Diversified: 1.91% (2023: 1.75%)</b>		
457,749	Andritz	30,312,275	1.91
	<b>Total Austria</b>	<b>30,312,275</b>	<b>1.91</b>
	<b>Bermuda: 1.20% (2023: 1.43%)</b>		
	<b>Environmental Control: 0.53% (2023: 0.80%)</b>		
13,908,240	China Water Affairs	8,326,686	0.53
	<b>Water: 0.67% (2023: 0.63%)</b>		
36,424,000	Beijing Enterprises Water	10,623,122	0.67
	<b>Total Bermuda</b>	<b>18,949,808</b>	<b>1.20</b>
	<b>Brazil: 2.37% (2023: 2.05%)</b>		
	<b>Water: 2.37% (2023: 2.05%)</b>		
1,253,374	Cia de Saneamento Basico do Estado de Sao Paulo	21,037,883	1.33
3,939,275	Cia Saneamento Minas Gerais	16,467,843	1.04
	<b>Total Brazil</b>	<b>37,505,726</b>	<b>2.37</b>
	<b>Canada: 1.61% (2023: 2.06%)</b>		
	<b>Engineering &amp; Construction: 1.61% (2023: 2.06%)</b>		
311,283	Stantec	25,533,174	1.61
	<b>Total Canada</b>	<b>25,533,174</b>	<b>1.61</b>
	<b>Cayman Islands: 0.00% (2023: 0.47%)</b>		
	<b>Water: 0.00% (2023: 0.47%)</b>		
	<b>France: 6.53% (2023: 6.26%)</b>		
	<b>Water: 6.53% (2023: 6.26%)</b>		
3,125,475	Veolia Environnement	103,562,784	6.53
	<b>Total France</b>	<b>103,562,784</b>	<b>6.53</b>
	<b>Germany: 0.83% (2023: 0.91%)</b>		
	<b>Metal Fabricate/Hardware: 0.83% (2023: 0.91%)</b>		
806,825	Norma	13,154,990	0.83
	<b>Total Germany</b>	<b>13,154,990</b>	<b>0.83</b>



## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.49% (2023: 96.87%) (Continued)</b>		
	<b>Hong Kong: 0.59% (2023: 1.30%)</b>		
	<b>Environmental Control: 0.00% (2023: 0.30%)</b>		
	<b>Water: 0.59% (2023: 1.00%)</b>		
16,446,000	Guangdong Investment	9,329,464	0.59
	<b>Total Hong Kong</b>	<b>9,329,464</b>	<b>0.59</b>
	<b>India: 0.00% (2023: 0.65%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2023: 0.65%)</b>		
	<b>Ireland: 2.63% (2023: 2.62%)</b>		
	<b>Environmental Control: 2.63% (2023: 0.00%)</b>		
469,392	Pentair	41,609,254	2.63
	<b>Miscellaneous Manufacturing: 0.00% (2023: 2.62%)</b>		
	<b>Total Ireland</b>	<b>41,609,254</b>	<b>2.63</b>
	<b>Italy: 1.48% (2023: 1.58%)</b>		
	<b>Electric: 1.48% (2023: 1.58%)</b>		
6,077,024	Hera	23,415,498	1.48
	<b>Total Italy</b>	<b>23,415,498</b>	<b>1.48</b>
	<b>Japan: 5.86% (2023: 3.49%)</b>		
	<b>Building Materials: 1.46% (2023: 0.00%)</b>		
665,200	TOTO	23,077,901	1.46
	<b>Environmental Control: 2.95% (2023: 2.00%)</b>		
1,172,074	Kurita Water Industries	46,841,102	2.95
	<b>Machinery-Diversified: 1.45% (2023: 1.49%)</b>		
1,647,900	Kubota	23,020,010	1.45
	<b>Total Japan</b>	<b>92,939,013</b>	<b>5.86</b>
	<b>Jersey: 0.00% (2023: 2.64%)</b>		
	<b>Distribution/Wholesale: 0.00% (2023: 2.64%)</b>		

## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.49% (2023: 96.87%) (Continued)</b>		
	<b>Mexico: 0.50% (2023: 1.07%)</b>		
	<b>Chemicals: 0.50% (2023: 1.07%)</b>		
7,353,894	Orbia Advance	7,919,348	0.50
	<b>Total Mexico</b>	<b>7,919,348</b>	<b>0.50</b>
	<b>Netherlands: 2.45% (2023: 4.40%)</b>		
	<b>Engineering &amp; Construction: 1.00% (2023: 2.68%)</b>		
217,260	Arcadis	15,938,151	1.00
	<b>Miscellaneous Manufacturing: 1.45% (2023: 1.72%)</b>		
587,114	Aalberts Industries	22,927,644	1.45
	<b>Total Netherlands</b>	<b>38,865,795</b>	<b>2.45</b>
	<b>Republic of South Korea: 2.53% (2023: 1.81%)</b>		
	<b>Home Furnishings: 2.53% (2023: 1.81%)</b>		
797,586	Coway	40,182,309	2.53
	<b>Total Republic of South Korea</b>	<b>40,182,309</b>	<b>2.53</b>
	<b>Switzerland: 1.14% (2023: 0.00%)</b>		
	<b>Machinery-Diversified: 1.14% (2023: 0.00%)</b>		
228,159	Georg Fischer	18,050,767	1.14
	<b>Total Switzerland</b>	<b>18,050,767</b>	<b>1.14</b>
	<b>United Kingdom: 15.56% (2023: 14.65%)</b>		
	<b>Electronics: 2.79% (2023: 3.36%)</b>		
1,290,549	Halma	44,191,993	2.79
	<b>Engineering &amp; Construction: 0.84% (2023: 0.54%)</b>		
9,724,082	Costain	13,259,121	0.84
	<b>Machinery-Construction &amp; Mining: 2.64% (2023: 1.91%)</b>		
1,590,211	Weir	41,882,296	2.64
	<b>Water: 9.29% (2023: 8.84%)</b>		
4,826,836	Pennon	38,268,186	2.41
1,188,051	Severn Trent	40,135,687	2.53
5,142,190	United Utilities	68,915,965	4.35
	<b>Total United Kingdom</b>	<b>246,653,248</b>	<b>15.56</b>

## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	<b>Equities: 95.49% (2023: 96.87%) (Continued)</b>		
	<b>United States: 48.30% (2023: 47.73%)</b>		
	<b>Building Materials: 3.03% (2023: 0.74%)</b>		
301,018	Fortune Brands Innovations	23,905,344	1.51
301,872	Masco	24,012,408	1.52
	<b>Chemicals: 2.22% (2023: 0.00%)</b>		
138,760	Ecolab	35,108,361	2.22
	<b>Commercial Services: 0.00% (2023: 3.06%)</b>		
	<b>Distribution/Wholesale: 1.66% (2023: 2.38%)</b>		
547,903	Core & Main	26,313,042	1.66
	<b>Electronics: 1.53% (2023: 1.81%)</b>		
236,844	Itron	24,217,299	1.53
	<b>Engineering &amp; Construction: 4.15% (2023: 3.84%)</b>		
657,293	AECOM	65,824,608	4.15
	<b>Environmental Control: 3.94% (2023: 2.30%)</b>		
99,616	Tetra Tech	23,674,739	1.49
345,505	Veralto	38,833,034	2.45
	<b>Healthcare-Products: 0.00% (2023: 4.12%)</b>		
	<b>Machinery-Diversified: 11.57% (2023: 13.52%)</b>		
339,027	IDEX	70,005,685	4.42
161,967	Lindsay	20,039,367	1.26
228,867	Toro	21,195,373	1.34
468,904	Xylem	64,486,023	4.07
236,209	Zurn Elkay Water Solutions	7,661,439	0.48
	<b>Metal Fabricate/Hardware: 2.78% (2023: 2.14%)</b>		
126,316	Advanced Drainage Systems	19,785,507	1.25
85,032	Valmont Industries	24,299,169	1.53
	<b>Miscellaneous Manufacturing: 1.69% (2023: 2.68%)</b>		
320,538	A.O. Smith	26,837,044	1.69
	<b>Retail: 1.48% (2023: 0.00%)</b>		
114,362	Ferguson Enterprises	23,521,404	1.48
	<b>Software: 3.01% (2023: 0.00%)</b>		
85,936	Roper Technologies	47,624,442	3.01
	<b>Water: 11.24% (2023: 11.14%)</b>		
409,125	American Water Works	58,549,879	3.69
437,754	California Water Service	24,205,607	1.53
1,794,739	Essential Utilities	69,949,953	4.41

## KBI Water Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss		Fair Value USD	% of Net Assets	
<b>Equities: 95.49% (2023: 96.87%) (Continued)</b>					
<b>United States: 48.30% (2023: 47.73%) (Continued)</b>					
<b>Water: 11.24% (2023: 11.14%) (Continued)</b>					
433,217	SJW		25,548,973	1.61	
<b>Total United States</b>			<b>765,598,700</b>	<b>48.30</b>	
<b>Total Equities</b>			<b>1,513,582,153</b>	<b>95.49</b>	
<b>Unrealised Gains on Forwards: 0.09% (2023: 0.00%)</b>					
Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	CZK 1,910,928,057	USD (83,022,825)	09/17/2024	1,507,225	0.09
Northern Trust	CZK 2,262,445	USD (98,300)	09/17/2024	1,779	–
Northern Trust	CZK 2,696,204	USD (117,679)	09/17/2024	1,588	–
Northern Trust	CZK 1,315,077	USD (57,362)	09/17/2024	810	–
Northern Trust	CZK 1,064,574	USD (46,327)	09/17/2024	765	–
Northern Trust	CZK 2,546,346	USD (112,019)	09/17/2024	619	–
Northern Trust	USD 54,970	CZK (1,231,271)	09/17/2024	505	–
Northern Trust	USD 50,808	CZK (1,138,002)	09/17/2024	468	–
Northern Trust	USD 65,899	CZK (1,482,486)	09/17/2024	321	–
Northern Trust	CZK 879,294	USD (38,651)	09/17/2024	245	–
Northern Trust	USD 11,329	CZK (253,759)	09/17/2024	104	–
Northern Trust	CZK 1,716,695	USD (75,842)	09/17/2024	96	–
Northern Trust	USD 21,348	CZK (480,938)	09/17/2024	74	–
Northern Trust	CZK 1,238,022	USD (54,705)	09/17/2024	59	–
Northern Trust	USD 8,390	CZK (189,221)	09/17/2024	20	–
Northern Trust	USD 108	CZK (2,430)	09/17/2024	1	–
Northern Trust	USD 6	CZK (138)	09/17/2024	–	–
Northern Trust	CZK 505	USD (22)	09/17/2024	–	–
Northern Trust	CZK 2,030	USD (90)	09/17/2024	–	–
Northern Trust	USD 4	CZK (80)	09/17/2024	–	–
Northern Trust	CZK 188	USD (8)	09/17/2024	–	–
Northern Trust	USD 99	CZK (2,236)	09/17/2024	–	–
<b>Total Unrealised Gains on Forwards</b>			<b>1,514,679</b>	<b>0.09</b>	
<b>Total Financial assets at fair value through profit or loss</b>			<b>1,515,096,832</b>	<b>95.58</b>	
<b>Financial liabilities at fair value through profit or loss</b>					
<b>Unrealised Losses on Forwards: 0.00% (2023: (0.05%))</b>					
Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	USD 47,948	CZK (1,099,240)	09/17/2024	(677)	–
Northern Trust	CZK 1,581,789	USD (70,621)	09/17/2024	(651)	–
Northern Trust	CZK 956,630	USD (42,718)	09/17/2024	(402)	–
Northern Trust	CZK 2,595,455	USD (115,207)	09/17/2024	(397)	–
Northern Trust	CZK 701,133	USD (31,301)	09/17/2024	(286)	–
Northern Trust	USD 14,599	CZK (336,009)	09/17/2024	(264)	–
Northern Trust	USD 13,431	CZK (308,645)	09/17/2024	(222)	–
Northern Trust	CZK 997,463	USD (44,339)	09/17/2024	(216)	–
Northern Trust	USD 11,522	CZK (263,983)	09/17/2024	(156)	–

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

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

**Financial liabilities at fair value through profit or loss****Unrealised Losses on Forwards: 0.00% (2023: (0.05%)) (Continued)**

<b>Counterparty</b>	<b>Bought</b>	<b>Sold</b>	<b>Settle Date</b>	<b>Unrealised Losses USD</b>	<b>% of Net Assets</b>
Northern Trust	USD 27,511	CZK (625,362)	09/17/2024	(152)	–
Northern Trust	USD 21,940	CZK (499,135)	09/17/2024	(139)	–
Northern Trust	CZK 957,497	USD (42,457)	09/17/2024	(102)	–
Northern Trust	USD 56,053	CZK (1,268,527)	09/17/2024	(60)	–
Northern Trust	USD 32,135	CZK (727,369)	09/17/2024	(41)	–
Northern Trust	USD 240	CZK (5,491)	09/17/2024	(3)	–
Northern Trust	USD 113	CZK (2,593)	09/17/2024	(2)	–
Northern Trust	CZK 2,259	USD (101)	09/17/2024	(1)	–
Northern Trust	USD 229	CZK (5,212)	09/17/2024	(1)	–
Northern Trust	USD 13	CZK (308)	09/17/2024	–	–
Northern Trust	CZK 261	USD (12)	09/17/2024	–	–
Northern Trust	USD 36	CZK (810)	09/17/2024	–	–
Northern Trust	USD 28	CZK (623)	09/17/2024	–	–
<b>Total Unrealised Losses on Forwards</b>				<b>(3,772)</b>	<b>0.00</b>
<b>Total Financial liabilities at fair value through profit or loss</b>				<b>(3,772)</b>	<b>0.00</b>
<b>Total Value of Investments</b>				<b>1,515,093,060</b>	<b>95.58</b>
<b>Cash*</b>				<b>70,870,655</b>	<b>4.47</b>
<b>Other net liabilities</b>				<b>(873,044)</b>	<b>(0.05)</b>
<b>Net assets attributable to holders of redeemable participating shares</b>				<b>1,585,090,671</b>	<b>100.00</b>

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

**Analysis of Total Assets**

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

Over-the-counter financial derivative instruments

Other assets

	<b>% of Total Assets</b>
	<b>94.48</b>
	<b>0.09</b>
	<b>5.43</b>
	<b>100.00</b>

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%)</b>		
	<b>Australia: 1.65% (2023: 2.02%)</b>		
	<b>Banks: 0.33% (2023: 0.58%)</b>		
16,550	Commonwealth Bank of Australia	1,415,085	0.33
	<b>Biotechnology: 0.07% (2023: 0.07%)</b>		
1,599	CSL	301,032	0.07
	<b>Diversified Financial Services: 0.00% (2023: 0.08%)</b>		
	<b>Electric: 0.06% (2023: 0.00%)</b>		
43,610	Origin Energy	266,115	0.06
	<b>Entertainment: 0.07% (2023: 0.00%)</b>		
9,203	Aristocrat Leisure	308,122	0.07
	<b>Healthcare-Services: 0.00% (2023: 0.13%)</b>		
	<b>Insurance: 0.26% (2023: 0.35%)</b>		
102,780	Suncorp	1,113,549	0.26
	<b>Iron/Steel: 0.16% (2023: 0.00%)</b>		
60,277	Fortescue	675,228	0.16
	<b>Mining: 0.29% (2023: 0.37%)</b>		
50,923	BHP	1,272,456	0.29
	<b>Oil &amp; Gas: 0.08% (2023: 0.22%)</b>		
20,692	Ampol	367,001	0.08
	<b>REITS: 0.26% (2023: 0.22%)</b>		
94,590	Dexus	417,754	0.10
112,678	Stockland	346,379	0.08
249,887	Vicinity	339,281	0.08
	<b>Transportation: 0.07% (2023: 0.00%)</b>		
144,864	Aurizon	300,580	0.07
	<b>Total Australia</b>	<b><u>7,122,582</u></b>	<b><u>1.65</u></b>
	<b>Austria: 0.17% (2023: 0.46%)</b>		
	<b>Iron/Steel: 0.00% (2023: 0.13%)</b>		
	<b>Oil &amp; Gas: 0.17% (2023: 0.33%)</b>		
18,406	OMV	724,276	0.17
	<b>Total Austria</b>	<b><u>724,276</u></b>	<b><u>0.17</u></b>

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>Belgium: 0.31% (2023: 0.27%)</b>		
	<b>Banks: 0.00% (2023: 0.27%)</b>		
	<b>Insurance: 0.31% (2023: 0.00%)</b>		
28,465	Ageas	1,323,907	0.31
	<b>Total Belgium</b>	<b><u>1,323,907</u></b>	<b><u>0.31</u></b>
	<b>Bermuda: 0.00% (2023: 1.17%)</b>		
	<b>Agriculture: 0.00% (2023: 0.42%)</b>		
	<b>Diversified Financial Services: 0.00% (2023: 0.75%)</b>		
	<b>Canada: 4.73% (2023: 6.26%)</b>		
	<b>Banks: 2.64% (2023: 2.22%)</b>		
195,387	Bank of Nova Scotia	8,811,130	2.04
48,734	Canadian Imperial Bank of Commerce	2,572,230	0.60
	<b>Electric: 0.29% (2023: 0.00%)</b>		
31,247	Fortis	1,239,973	0.29
	<b>Gas: 0.00% (2023: 0.55%)</b>		
	<b>Insurance: 1.80% (2023: 2.09%)</b>		
232,230	Manulife Financial	5,777,634	1.34
71,344	Power Corporation of Canada	1,977,972	0.46
	<b>Media: 0.00% (2023: 0.22%)</b>		
	<b>Mining: 0.00% (2023: 0.59%)</b>		
	<b>Software: 0.00% (2023: 0.59%)</b>		
	<b>Total Canada</b>	<b><u>20,378,939</u></b>	<b><u>4.73</u></b>
	<b>Cayman Islands: 0.26% (2023: 0.09%)</b>		
	<b>Food: 0.13% (2023: 0.09%)</b>		
821,500	WH	540,895	0.13
	<b>Investment Companies: 0.13% (2023: 0.00%)</b>		
115,000	CK Hutchison	574,716	0.13
	<b>Total Cayman Islands</b>	<b><u>1,115,611</u></b>	<b><u>0.26</u></b>

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>Chile: 0.00% (2023: 0.10%)</b>		
	<b>Transportation: 0.00% (2023: 0.10%)</b>		
	<b>Denmark: 0.55% (2023: 0.97%)</b>		
	<b>Beverages: 0.06% (2023: 0.46%)</b>		
2,635	Carlsberg	279,151	0.06
	<b>Pharmaceuticals: 0.49% (2023: 0.51%)</b>		
16,710	Novo Nordisk	2,105,844	0.49
	<b>Total Denmark</b>	<b>2,384,995</b>	<b>0.55</b>
	<b>Finland: 0.48% (2023: 0.80%)</b>		
	<b>Banks: 0.48% (2023: 0.67%)</b>		
194,096	Nordea Bank	2,072,460	0.48
	<b>Food: 0.00% (2023: 0.13%)</b>		
	<b>Total Finland</b>	<b>2,072,460</b>	<b>0.48</b>
	<b>France: 3.48% (2023: 3.30%)</b>		
	<b>Advertising: 0.18% (2023: 0.19%)</b>		
7,690	Publicis Groupe	764,463	0.18
	<b>Banks: 0.24% (2023: 0.54%)</b>		
16,596	BNP Paribas	1,038,412	0.24
	<b>Building Materials: 0.47% (2023: 0.45%)</b>		
25,762	Compagnie de Saint-Gobain	2,036,486	0.47
	<b>Commercial Services: 0.12% (2023: 0.00%)</b>		
17,750	Bureau Veritas	528,595	0.12
	<b>Computers: 0.09% (2023: 0.00%)</b>		
3,886	Teleperformance	385,219	0.09
	<b>Engineering &amp; Construction: 0.26% (2023: 0.25%)</b>		
34,316	Bouygues	1,112,010	0.26
	<b>Entertainment: 0.21% (2023: 0.15%)</b>		
24,214	La Française des Jeux SAEM	888,896	0.21
	<b>Food: 0.18% (2023: 0.00%)</b>		
53,879	Carrefour	785,690	0.18
	<b>Food Service: 0.00% (2023: 0.09%)</b>		



## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>France: 3.48% (2023: 3.30%) (Continued)</b>		
	<b>Home Furnishings: 0.14% (2023: 0.00%)</b>		
6,444	SEB	609,763	0.14
	<b>Insurance: 0.51% (2023: 0.62%)</b>		
63,940	AXA	2,198,897	0.51
	<b>Oil &amp; Gas: 0.39% (2023: 0.23%)</b>		
26,993	TotalEnergies	1,678,830	0.39
	<b>Pharmaceuticals: 0.30% (2023: 0.38%)</b>		
12,783	Sanofi	1,293,767	0.30
	<b>Retail: 0.13% (2023: 0.23%)</b>		
2,219	Kering	574,666	0.13
	<b>Telecommunications: 0.26% (2023: 0.17%)</b>		
109,214	Orange	1,125,177	0.26
	<b>Total France</b>	<b>15,020,871</b>	<b>3.48</b>
	<b>Germany: 1.18% (2023: 1.23%)</b>		
	<b>Auto Manufacturers: 0.49% (2023: 0.21%)</b>		
60,252	Daimler Truck	2,090,744	0.49
	<b>Chemicals: 0.00% (2023: 0.30%)</b>		
	<b>Household Products/Wares: 0.31% (2023: 0.31%)</b>		
16,386	Henkel	1,355,450	0.31
	<b>Miscellaneous Manufacturing: 0.00% (2023: 0.10%)</b>		
	<b>Software: 0.38% (2023: 0.31%)</b>		
8,317	SAP	1,644,354	0.38
	<b>Total Germany</b>	<b>5,090,548</b>	<b>1.18</b>
	<b>Hong Kong: 0.15% (2023: 0.21%)</b>		
	<b>Real Estate: 0.15% (2023: 0.21%)</b>		
235,806	Henderson Land Development	665,011	0.15
	<b>Total Hong Kong</b>	<b>665,011</b>	<b>0.15</b>
	<b>Ireland: 3.00% (2023: 0.15%)</b>		
	<b>Banks: 0.09% (2023: 0.00%)</b>		
73,339	AIB	399,147	0.09

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>Ireland: 3.00% (2023: 0.15%) (Continued)</b>		
	<b>Computers: 2.25% (2023: 0.00%)</b>		
31,497	Accenture	9,726,395	2.25
	<b>Electronics: 0.51% (2023: 0.00%)</b>		
17,431	Allegion	2,186,867	0.51
	<b>Oil &amp; Gas: 0.15% (2023: 0.15%)</b>		
9,927	DCC	631,466	0.15
	<b>Total Ireland</b>	<b>12,943,875</b>	<b>3.00</b>
	<b>Italy: 0.65% (2023: 0.68%)</b>		
	<b>Banks: 0.09% (2023: 0.00%)</b>		
106,856	Intesa Sanpaolo	402,233	0.09
	<b>Electric: 0.56% (2023: 0.68%)</b>		
351,695	Enel	2,413,858	0.56
	<b>Total Italy</b>	<b>2,816,091</b>	<b>0.65</b>
	<b>Japan: 5.54% (2023: 6.19%)</b>		
	<b>Advertising: 0.19% (2023: 0.00%)</b>		
29,600	Dentsu	821,772	0.19
	<b>Auto Manufacturers: 0.45% (2023: 0.30%)</b>		
108,700	Isuzu Motors	1,481,918	0.34
59,900	Mazda Motor	454,722	0.11
	<b>Auto Parts &amp; Equipment: 0.00% (2023: 0.11%)</b>		
	<b>Banks: 0.37% (2023: 0.44%)</b>		
26,700	Sumitomo Mitsui Financial	1,580,926	0.37
	<b>Beverages: 0.10% (2023: 0.12%)</b>		
13,100	Asahi	440,215	0.10
	<b>Building Materials: 0.00% (2023: 0.10%)</b>		
	<b>Chemicals: 0.19% (2023: 0.09%)</b>		
26,800	Nissan Chemical	833,165	0.19
	<b>Commercial Services: 0.16% (2023: 0.19%)</b>		
5,400	Secom	355,320	0.08
12,800	TOPPAN	348,769	0.08
	<b>Computers: 0.00% (2023: 0.12%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>Japan: 5.54% (2023: 6.19%) (Continued)</b>		
	<b>Cosmetics/Personal Care: 0.07% (2023: 0.09%)</b>		
7,800	Kao	317,430	0.07
	<b>Distribution/Wholesale: 0.32% (2023: 0.40%)</b>		
70,500	Mitsui & Co	1,368,268	0.32
	<b>Diversified Financial Services: 0.14% (2023: 0.14%)</b>		
28,100	SBI	621,993	0.14
	<b>Electrical Components &amp; Equipment: 0.15% (2023: 0.16%)</b>		
37,900	Brother Industries	634,390	0.15
	<b>Electronics: 0.17% (2023: 0.10%)</b>		
3,000	Hoya	382,980	0.09
4,800	SCREEN	324,030	0.08
	<b>Engineering &amp; Construction: 0.26% (2023: 0.36%)</b>		
68,200	Kajima	1,123,689	0.26
	<b>Food: 0.09% (2023: 0.00%)</b>		
29,100	Seven & i	378,848	0.09
	<b>Gas: 0.09% (2023: 0.00%)</b>		
17,600	Osaka Gas	391,869	0.09
	<b>Home Builders: 0.35% (2023: 0.41%)</b>		
63,900	Sekisui House	1,488,765	0.35
	<b>Insurance: 0.22% (2023: 0.25%)</b>		
35,700	Japan Post	314,260	0.07
30,000	Sompo	638,083	0.15
	<b>Internet: 0.19% (2023: 0.09%)</b>		
29,100	ZOZO	837,141	0.19
	<b>Leisure Time: 0.13% (2023: 0.28%)</b>		
72,900	Yamaha Motor	572,068	0.13
	<b>Machinery-Construction &amp; Mining: 0.39% (2023: 0.28%)</b>		
66,600	Komatsu	1,674,812	0.39
	<b>Mining: 0.00% (2023: 0.17%)</b>		
	<b>Office/Business Equipment: 0.17% (2023: 0.32%)</b>		
78,100	Ricoh	737,290	0.17
	<b>Oil &amp; Gas: 0.10% (2023: 0.12%)</b>		
33,000	Inpex	444,159	0.10

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>Japan: 5.54% (2023: 6.19%) (Continued)</b>		
	<b>Pharmaceuticals: 0.38% (2023: 0.31%)</b>		
50,000	Astellas Pharma	562,992	0.13
80,300	Ono Pharmaceutical	1,075,183	0.25
	<b>Real Estate: 0.14% (2023: 0.16%)</b>		
5,400	Daito Trust Construction	602,754	0.14
	<b>REITS: 0.00% (2023: 0.09%)</b>		
	<b>Semiconductors: 0.14% (2023: 0.31%)</b>		
3,700	Tokyo Electron	592,523	0.14
	<b>Software: 0.11% (2023: 0.00%)</b>		
21,400	TIS	483,846	0.11
	<b>Telecommunications: 0.25% (2023: 0.22%)</b>		
34,700	KDDI	1,055,725	0.25
	<b>Toys/Games/Hobbies: 0.00% (2023: 0.21%)</b>		
	<b>Transportation: 0.22% (2023: 0.25%)</b>		
14,000	Nippon Express	647,229	0.15
30,300	SG	296,805	0.07
	<b>Total Japan</b>	<b>23,883,939</b>	<b>5.54</b>
	<b>Jersey: 0.00% (2023: 1.73%)</b>		
	<b>Distribution/Wholesale: 0.00% (2023: 1.73%)</b>		
	<b>Netherlands: 2.53% (2023: 1.58%)</b>		
	<b>Auto Manufacturers: 0.46% (2023: 0.66%)</b>		
129,911	Stellantis	1,966,463	0.46
	<b>Banks: 0.21% (2023: 0.00%)</b>		
59,930	ABN AMRO Bank	928,166	0.21
	<b>Chemicals: 0.37% (2023: 0.00%)</b>		
17,711	LyondellBasell Industries	1,578,693	0.37
	<b>Commercial Services: 0.00% (2023: 0.43%)</b>		
	<b>Food: 0.08% (2023: 0.00%)</b>		
11,935	Koninklijke Ahold Delhaize	370,761	0.08
	<b>Semiconductors: 1.41% (2023: 0.49%)</b>		
2,692	ASML	2,185,635	0.51
2,575	BE Semiconductor Industries	303,270	0.07

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>Netherlands: 2.53% (2023: 1.58%) (Continued)</b>		
	<b>Semiconductors: 1.41% (2023: 0.49%) (Continued)</b>		
14,300	NXP Semiconductors	3,312,422	0.77
9,703	STMicroelectronics	278,646	0.06
	<b>Total Netherlands</b>	<b>10,924,056</b>	<b>2.53</b>
	<b>Norway: 0.26% (2023: 0.74%)</b>		
	<b>Food: 0.26% (2023: 0.14%)</b>		
71,817	Mowi	1,131,204	0.26
	<b>Oil &amp; Gas: 0.00% (2023: 0.60%)</b>		
	<b>Total Norway</b>	<b>1,131,204</b>	<b>0.26</b>
	<b>Singapore: 0.67% (2023: 0.48%)</b>		
	<b>Banks: 0.43% (2023: 0.19%)</b>		
18,140	DBS	457,087	0.11
138,900	Oversea-Chinese Banking Corporation	1,401,237	0.32
	<b>Diversified Financial Services: 0.16% (2023: 0.21%)</b>		
90,800	Singapore Exchange	681,886	0.16
	<b>Entertainment: 0.08% (2023: 0.08%)</b>		
586,900	Genting Singapore	328,476	0.08
	<b>Total Singapore</b>	<b>2,868,686</b>	<b>0.67</b>
	<b>Spain: 1.55% (2023: 0.79%)</b>		
	<b>Banks: 0.56% (2023: 0.10%)</b>		
48,306	Banco Bilbao Vizcaya Argentaria	463,206	0.11
357,957	CaixaBank	1,954,087	0.45
	<b>Electric: 0.25% (2023: 0.22%)</b>		
85,195	Iberdrola	1,091,987	0.25
	<b>Engineering &amp; Construction: 0.52% (2023: 0.34%)</b>		
54,152	ACS Actividades de Construccion y Servicios	2,227,272	0.52
	<b>Retail: 0.22% (2023: 0.13%)</b>		
18,937	Inditex	927,629	0.22
	<b>Total Spain</b>	<b>6,664,181</b>	<b>1.55</b>

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>Sweden: 0.70% (2023: 0.44%)</b>		
	<b>Aerospace/Defense: 0.10% (2023: 0.00%)</b>		
20,356	Saab	434,668	0.10
	<b>Entertainment: 0.26% (2023: 0.00%)</b>		
11,892	Evolution	1,116,499	0.26
	<b>Metal Fabricate/Hardware: 0.06% (2023: 0.17%)</b>		
15,821	SKF	270,767	0.06
	<b>Telecommunications: 0.28% (2023: 0.27%)</b>		
175,300	Telefonaktiebolaget LM Ericsson	1,179,493	0.28
	<b>Total Sweden</b>	<b>3,001,427</b>	<b>0.70</b>
	<b>Switzerland: 2.45% (2023: 2.33%)</b>		
	<b>Agriculture: 0.24% (2023: 0.00%)</b>		
11,122	Bunge Global	1,018,252	0.24
	<b>Beverages: 0.63% (2023: 0.16%)</b>		
81,822	Coca-Cola HBC	2,740,582	0.63
	<b>Building Materials: 0.00% (2023: 0.17%)</b>		
	<b>Chemicals: 0.13% (2023: 0.00%)</b>		
38,736	Clariant	550,013	0.13
	<b>Food: 0.00% (2023: 0.47%)</b>		
	<b>Healthcare-Products: 0.00% (2023: 0.26%)</b>		
	<b>Pharmaceuticals: 1.37% (2023: 0.89%)</b>		
38,737	Novartis	4,212,546	0.98
5,487	Roche	1,677,680	0.39
	<b>Telecommunications: 0.00% (2023: 0.09%)</b>		
	<b>Transportation: 0.08% (2023: 0.29%)</b>		
1,277	Kuehne + Nagel International	357,680	0.08
	<b>Total Switzerland</b>	<b>10,556,753</b>	<b>2.45</b>
	<b>United Kingdom: 3.82% (2023: 4.14%)</b>		
	<b>Apparel: 0.00% (2023: 0.28%)</b>		
	<b>Banks: 0.00% (2023: 0.09%)</b>		

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>United Kingdom: 3.82% (2023: 4.14%) (Continued)</b>		
	<b>Cosmetics/Personal Care: 0.07% (2023: 0.00%)</b>		
5,185	Unilever	301,996	0.07
	<b>Diversified Financial Services: 0.35% (2023: 0.12%)</b>		
114,575	Hargreaves Lansdown	1,510,019	0.35
	<b>Food: 0.00% (2023: 0.16%)</b>		
	<b>Forest Products &amp; Paper: 0.00% (2023: 0.17%)</b>		
	<b>Healthcare-Products: 0.22% (2023: 0.00%)</b>		
70,189	Smith & Nephew	975,670	0.22
	<b>Home Builders: 0.30% (2023: 0.25%)</b>		
66,860	Persimmon	1,304,883	0.30
	<b>Household Products/Wares: 0.14% (2023: 0.17%)</b>		
11,740	Reckitt Benckiser	608,655	0.14
	<b>Insurance: 0.19% (2023: 0.41%)</b>		
306,795	Legal & General	815,408	0.19
	<b>Investment Companies: 0.00% (2023: 0.18%)</b>		
	<b>Mining: 0.70% (2023: 0.49%)</b>		
53,637	Rio Tinto	3,037,594	0.70
	<b>Oil &amp; Gas: 0.39% (2023: 0.00%)</b>		
327,035	BP	1,667,444	0.39
	<b>Pharmaceuticals: 0.54% (2023: 0.54%)</b>		
117,530	GSK	2,312,631	0.54
	<b>Private Equity: 0.53% (2023: 0.80%)</b>		
60,221	3i	2,273,403	0.53
	<b>REITS: 0.19% (2023: 0.21%)</b>		
108,375	Land Securities	809,696	0.19
	<b>Retail: 0.20% (2023: 0.27%)</b>		
260,002	Kingfisher	877,190	0.20
	<b>Total United Kingdom</b>	<b>16,494,589</b>	<b>3.82</b>
	<b>United States: 64.83% (2023: 62.89%)</b>		
	<b>Advertising: 3.84% (2023: 3.81%)</b>		
284,330	Interpublic	8,376,548	1.94

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>United States: 64.83% (2023: 62.89%) (Continued)</b>		
	<b>Advertising: 3.84% (2023: 3.81%) (Continued)</b>		
90,571	Omnicom	8,217,176	1.90
	<b>Auto Manufacturers: 0.53% (2023: 0.27%)</b>		
224,539	Ford Motor	2,270,949	0.53
	<b>Auto Parts &amp; Equipment: 0.00% (2023: 0.83%)</b>		
	<b>Banks: 3.52% (2023: 2.62%)</b>		
132,600	KeyCorp	2,043,087	0.47
88,627	Morgan Stanley	8,293,017	1.92
115,130	Regions Financial	2,436,462	0.56
31,052	State Street	2,443,286	0.57
	<b>Biotechnology: 1.81% (2023: 1.64%)</b>		
109,185	Gilead Sciences	7,792,587	1.81
	<b>Building Materials: 3.49% (2023: 2.98%)</b>		
119,410	Masco	8,581,143	1.99
42,497	Owens Corning	6,476,482	1.50
	<b>Chemicals: 1.10% (2023: 1.06%)</b>		
33,829	CF Industries	2,538,626	0.59
85,245	Mosaic	2,199,858	0.51
	<b>Commercial Services: 1.46% (2023: 1.58%)</b>		
25,258	Automatic Data Processing	6,294,647	1.46
	<b>Computers: 5.05% (2023: 8.37%)</b>		
110,672	Cognizant Technology Solutions	7,773,735	1.80
82,960	Hewlett Packard Enterprise	1,452,118	0.34
138,462	HP	4,526,377	1.05
73,346	NetApp	8,006,833	1.86
	<b>Cosmetics/Personal Care: 0.46% (2023: 0.46%)</b>		
99,823	Kenvue	1,979,055	0.46
	<b>Diversified Financial Services: 2.93% (2023: 3.30%)</b>		
18,582	CME	3,619,788	0.84
160,535	Franklin Resources	2,937,606	0.68
63,560	T. Rowe Price	6,086,405	1.41
	<b>Electric: 0.96% (2023: 0.42%)</b>		
20,096	Consolidated Edison	1,843,661	0.43
29,285	Edison International	2,301,342	0.53
	<b>Food: 1.98% (2023: 2.29%)</b>		
96,170	Conagra Brands	2,710,293	0.63
12,330	Hershey	2,149,869	0.50



## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>United States: 64.83% (2023: 62.89%) (Continued)</b>		
	<b>Food: 1.98% (2023: 2.29%) (Continued)</b>		
75,932	Kroger	3,650,484	0.85
	<b>Gas: 0.00% (2023: 0.31%)</b>		
	<b>Healthcare-Services: 0.65% (2023: 1.50%)</b>		
7,832	HCA Healthcare	2,797,911	0.65
	<b>Home Builders: 1.06% (2023: 0.80%)</b>		
27,786	Lennar	4,568,787	1.06
	<b>Insurance: 1.14% (2023: 0.00%)</b>		
23,983	American Financial	2,895,228	0.67
53,174	Equitable Holdings	2,043,325	0.47
	<b>Media: 1.43% (2023: 0.93%)</b>		
26,214	Comcast	936,874	0.22
139,207	Fox	5,202,184	1.21
	<b>Oil &amp; Gas: 3.49% (2023: 3.97%)</b>		
45,570	Marathon Petroleum	7,291,241	1.69
58,559	Valero Energy	7,768,100	1.80
	<b>Pharmaceuticals: 5.75% (2023: 6.07%)</b>		
27,565	Cigna	9,007,994	2.09
42,145	CVS Health	2,178,640	0.50
40,839	Johnson & Johnson	6,116,995	1.42
88,879	Pfizer	2,328,166	0.54
474,507	Viatis	5,184,896	1.20
	<b>REITS: 2.21% (2023: 2.17%)</b>		
110,239	Gaming & Leisure Properties	5,179,310	1.20
28,878	Simon Property	4,365,485	1.01
	<b>Retail: 6.61% (2023: 4.95%)</b>		
103,218	Best Buy	9,361,794	2.17
51,191	Darden Restaurants	7,315,840	1.70
31,076	Dick's Sporting Goods	6,653,026	1.54
42,745	Williams-Sonoma	5,186,244	1.20
	<b>Semiconductors: 5.73% (2023: 4.66%)</b>		
11,492	Lam Research	8,526,858	1.98
93,393	Microchip Technology	6,934,234	1.61
50,002	Qualcomm	7,918,376	1.84
12,880	Skyworks Solutions	1,275,258	0.30
	<b>Software: 4.54% (2023: 3.42%)</b>		
38,723	Microsoft	14,587,679	3.38
8,293	Paychex	982,663	0.23

## KBI Developed Equity Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

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	<b>Equities: 98.96% (2023: 99.02%) (Continued)</b>		
	<b>United States: 64.83% (2023: 62.89%) (Continued)</b>		
	<b>Software: 4.54% (2023: 3.42%) (Continued)</b>		
17,625	Salesforce	4,026,649	0.93
	<b>Telecommunications: 3.44% (2023: 2.69%)</b>		
152,500	AT&T	2,742,355	0.64
214,233	Cisco Systems	9,779,739	2.27
60,326	Verizon Communications	2,277,825	0.53
	<b>Transportation: 1.65% (2023: 1.79%)</b>		
48,564	Expeditors International of Washington	5,413,817	1.25
14,792	United Parcel Service	1,717,671	0.40
	<b>Total United States</b>	<b>279,566,598</b>	<b>64.83</b>
	<b>Total Equities</b>	<b>426,750,599</b>	<b>98.96</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>426,750,599</b>	<b>98.96</b>
	<b>Total Value of Investments</b>	<b>426,750,599</b>	<b>98.96</b>
	<b>Cash*</b>	<b>4,401,186</b>	<b>1.02</b>
	<b>Other net assets</b>	<b>72,110</b>	<b>0.02</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b>431,223,895</b>	<b>100.00</b>

\*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
	<b>98.80</b>
	<b>1.20</b>
	<b>100.00</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.89% (2023: 99.68%)</b>		
	<b>Austria: 0.95% (2023: 1.22%)</b>		
169,693	<b>Machinery-Diversified: 0.95% (2023: 1.22%)</b> Andritz	10,151,884	0.95
	<b>Total Austria</b>	<b>10,151,884</b>	<b>0.95</b>
	<b>Bermuda: 0.97% (2023: 4.26%)</b>		
	<b>Agriculture: 0.00% (2023: 2.64%)</b>		
12,132,568	<b>Environmental Control: 0.61% (2023: 1.23%)</b> China Water Affairs	6,562,122	0.61
14,820,000	<b>Water: 0.36% (2023: 0.39%)</b> Beijing Enterprises Water	3,904,850	0.36
	<b>Total Bermuda</b>	<b>10,466,972</b>	<b>0.97</b>
	<b>Brazil: 1.26% (2023: 0.45%)</b>		
450,929	<b>Water: 1.26% (2023: 0.45%)</b> Cia de Saneamento Basico do Estado de Sao Paulo	6,837,874	0.63
1,782,500	Cia Saneamento Minas Gerais	6,731,960	0.63
	<b>Total Brazil</b>	<b>13,569,834</b>	<b>1.26</b>
	<b>Canada: 7.36% (2023: 7.88%)</b>		
896,939	<b>Electric: 6.02% (2023: 6.87%)</b> Hydro One	27,434,409	2.55
2,688,458	Northland Power	37,313,048	3.47
385,216	<b>Machinery-Diversified: 1.34% (2023: 1.01%)</b> Ag Growth International	14,446,007	1.34
	<b>Total Canada</b>	<b>79,193,464</b>	<b>7.36</b>
	<b>Denmark: 4.78% (2023: 2.38%)</b>		
570,549	<b>Electric: 2.78% (2023: 1.49%)</b> Orsted	29,892,993	2.78
613,200	<b>Energy-Alternate Sources: 1.18% (2023: 0.00%)</b> Vestas Wind Systems	12,742,532	1.18
1,483,955	<b>Transportation: 0.82% (2023: 0.89%)</b> Cadeler	8,815,506	0.82
	<b>Total Denmark</b>	<b>51,451,031</b>	<b>4.78</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.89% (2023: 99.68%) (Continued)</b>		
	<b>France: 2.33% (2023: 3.25%)</b>		
	<b>Water: 2.33% (2023: 3.25%)</b>		
838,819	Veolia Environnement	25,110,047	2.33
	<b>Total France</b>	<b>25,110,047</b>	<b>2.33</b>
	<b>Germany: 10.45% (2023: 7.91%)</b>		
	<b>Electric: 8.92% (2023: 7.91%)</b>		
2,759,448	E.ON	35,320,934	3.28
1,861,388	RWE	60,737,091	5.64
	<b>Miscellaneous Manufacturing: 1.53% (2023: 0.00%)</b>		
96,363	Siemens	16,412,546	1.53
	<b>Total Germany</b>	<b>112,470,571</b>	<b>10.45</b>
	<b>Guernsey: 6.72% (2023: 6.17%)</b>		
	<b>Investment Companies: 6.72% (2023: 6.17%)</b>		
20,627,027	International Public Partnerships	31,274,985	2.91
33,463,714	The Renewables Infrastructure	41,043,468	3.81
	<b>Total Guernsey</b>	<b>72,318,453</b>	<b>6.72</b>
	<b>Hong Kong: 1.21% (2023: 2.67%)</b>		
	<b>Environmental Control: 0.00% (2023: 0.79%)</b>		
	<b>Water: 1.21% (2023: 1.88%)</b>		
25,325,414	Guangdong Investment	12,979,099	1.21
	<b>Total Hong Kong</b>	<b>12,979,099</b>	<b>1.21</b>
	<b>Ireland: 2.25% (2023: 2.39%)</b>		
	<b>Investment Companies: 2.25% (2023: 2.39%)</b>		
25,280,597	Greencoat Renewables	24,206,172	2.25
	<b>Total Ireland</b>	<b>24,206,172</b>	<b>2.25</b>
	<b>Italy: 1.81% (2023: 3.09%)</b>		
	<b>Electric: 1.81% (2023: 3.09%)</b>		
2,836,827	Enel	19,470,562	1.81
	<b>Total Italy</b>	<b>19,470,562</b>	<b>1.81</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.89% (2023: 99.68%) (Continued)</b>		
	<b>Japan: 1.08% (2023: 1.45%)</b>		
	<b>Environmental Control: 1.08% (2023: 1.45%)</b>		
321,300	Kurita Water Industries	11,600,437	1.08
	<b>Total Japan</b>	<b>11,600,437</b>	<b>1.08</b>
	<b>Netherlands: 0.00% (2023: 0.93%)</b>		
	<b>Engineering &amp; Construction: 0.00% (2023: 0.93%)</b>		
	<b>Spain: 1.59% (2023: 3.62%)</b>		
	<b>Electric: 1.59% (2023: 3.62%)</b>		
1,336,958	Iberdrola	17,136,459	1.59
	<b>Total Spain</b>	<b>17,136,459</b>	<b>1.59</b>
	<b>Switzerland: 3.41% (2023: 1.75%)</b>		
	<b>Agriculture: 2.63% (2023: 0.00%)</b>		
309,663	Bunge Global	28,350,570	2.63
	<b>Energy-Alternate Sources: 0.78% (2023: 1.75%)</b>		
102,521	Landis+Gyr	8,345,563	0.78
	<b>Total Switzerland</b>	<b>36,696,133</b>	<b>3.41</b>
	<b>United Kingdom: 11.53% (2023: 11.23%)</b>		
	<b>Electric: 6.05% (2023: 2.94%)</b>		
3,707,662	National Grid	43,951,560	4.09
942,678	SSE	21,123,330	1.96
	<b>Engineering &amp; Construction: 0.00% (2023: 0.11%)</b>		
	<b>Gas: 0.00% (2023: 3.78%)</b>		
	<b>Investment Companies: 1.44% (2023: 1.06%)</b>		
17,019,133	VH Global Sustainable Energy Opportunities	15,519,161	1.44
	<b>Water: 4.04% (2023: 3.34%)</b>		
2,994,979	Pennon	21,451,650	1.99
1,819,280	United Utilities	22,027,380	2.05
	<b>Total United Kingdom</b>	<b>124,073,081</b>	<b>11.53</b>

## KBI Global Sustainable Infrastructure Fund

## Schedule of Investments (Unaudited) (Continued)

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	<b>Equities: 98.89% (2023: 99.68%) (Continued)</b>		
	<b>United States: 41.19% (2023: 39.03%)</b>		
	<b>Commercial Services: 0.90% (2023: 1.03%)</b>		
282,445	Willdan	9,723,160	0.90
	<b>Diversified Financial Services: 1.32% (2023: 2.09%)</b>		
486,272	Hannon Armstrong Sustainable Infrastructure Capital	14,209,474	1.32
	<b>Electric: 9.79% (2023: 9.63%)</b>		
287,766	Edison International	22,613,898	2.10
758,284	NextEra Energy	55,156,953	5.13
409,560	Ormat Technologies	27,530,318	2.56
	<b>Electrical Components &amp; Equipment: 0.00% (2023: 0.54%)</b>		
	<b>Electronics: 1.27% (2023: 2.92%)</b>		
267,264	Trimble	13,689,160	1.27
	<b>Energy-Alternate Sources: 1.66% (2023: 0.51%)</b>		
66,273	Enphase Energy	7,243,688	0.67
51,909	First Solar	10,660,126	0.99
	<b>Engineering &amp; Construction: 1.44% (2023: 6.26%)</b>		
170,720	AECOM	15,445,616	1.44
	<b>Environmental Control: 3.50% (2023: 2.72%)</b>		
196,801	Waste Management	37,679,147	3.50
	<b>Metal Fabricate/Hardware: 1.11% (2023: 0.00%)</b>		
46,294	Valmont Industries	11,951,580	1.11
	<b>REITS: 14.69% (2023: 7.33%)</b>		
199,693	Alexandria	21,564,100	2.00
184,795	American Tower	37,390,558	3.47
46,997	Equinix	35,411,211	3.29
490,332	Gladstone Land	6,013,422	0.56
281,998	SBA Communications	57,762,581	5.37
	<b>Water: 5.51% (2023: 6.00%)</b>		
195,210	American Water Works	25,238,505	2.35
742,302	Essential Utilities	26,137,156	2.43
147,923	SJW	7,881,252	0.73
	<b>Total United States</b>	<b>443,301,905</b>	<b>41.19</b>
	<b>Total Equities</b>	<b>1,064,196,104</b>	<b>98.89</b>
	<b>Total Financial assets at fair value through profit or loss</b>	<b>1,064,196,104</b>	<b>98.89</b>

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

As at 31 August 2024

The percentages in brackets show the equivalent sector holdings at 31 August 2023.

<b>Holdings</b>	<b>Financial assets at fair value through profit or loss</b>	<b>Fair Value EUR</b>	<b>% of Net Assets</b>
	<b>Total Value of Investments</b>	<b>1,064,196,104</b>	<b>98.89</b>
	<b>Cash*</b>	<b>17,832,893</b>	<b>1.66</b>
	<b>Other net liabilities</b>	<b>(5,875,022)</b>	<b>(0.55)</b>
	<b>Net assets attributable to holders of redeemable participating shares</b>	<b><u>1,076,153,975</u></b>	<b><u>100.00</u></b>

\*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

<b>% of Total Assets</b>
<b>97.94</b>
<b><u>2.06</u></b>
<b><u>100.00</u></b>

## KBI Global Energy Transition Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited)

	Largest Purchases	Cost EUR
First Solar	444,702	70,945,696
PTC	207,381	34,836,454
Samsung SDI	116,369	34,284,441
Schneider Electric	171,965	30,508,353
Siemens	166,257	29,782,722
ASML	36,276	29,208,809
Cadence Design Systems Inc	114,952	27,540,597
Vestas Wind Systems	1,104,982	25,031,625
Aptiv	342,878	24,541,843
Hubbell	69,533	24,364,333
Enphase Energy	218,806	24,002,746
RWE	627,764	23,838,845
Array Technologies	1,986,328	22,426,990
Sunrun	1,647,538	21,046,469
Nexans	287,587	20,765,833
Orsted	389,487	20,257,302
ON Semiconductor	294,757	19,297,731
E.ON	1,256,887	16,063,247
BYD	629,000	14,893,283
NextEra Energy	266,240	14,886,548
Arcadium Lithium	3,168,492	13,043,441
Livent	762,725	12,633,888
Sunnova Energy International	1,272,169	12,392,701
National Grid	1,156,493	11,660,863
Nordex	965,061	9,240,871
NXP Semiconductors	41,287	8,978,593
Fluence Energy	461,256	7,870,224
Albemarle	56,554	7,539,610
Hannon Armstrong Sustainable Infrastructure Capital	485,068	7,398,718
Itron	123,261	7,276,783
Eaton	26,502	6,984,041
	Largest Sales	Proceeds EUR
First Solar	231,528	47,961,734
Sunrun	2,739,467	42,290,087
NextEra Energy	589,630	38,434,618
Iberdrola	3,123,336	36,203,402
National Grid	3,073,444	34,816,288
Hannon Armstrong Sustainable Infrastructure Capital	1,238,007	31,263,790
Eaton	108,881	28,965,011
NXP Semiconductors	144,113	28,607,948
SSE	1,376,961	27,922,810
Itron	357,847	27,073,734
Sunnova Energy International	2,489,322	25,238,529
Atlantica Sustainable Infrastructure	1,146,397	23,035,525
ASML	27,378	23,026,774
Enel	3,389,045	20,890,551
Samsung SDI	70,252	20,652,498
RWE	605,075	20,416,849
Universal Display	113,374	20,182,666
ABB	408,838	18,974,467
Trimble	335,959	17,079,078
Analog Devices	75,866	15,931,491
Nexans	141,259	15,734,283
Northland Power	985,561	15,255,932
Johnson Controls International	243,439	14,731,276
Array Technologies	1,114,175	12,837,315
ON Semiconductor	185,444	12,584,744
Schneider Electric	52,827	11,703,511
Cadeler	2,208,372	11,172,193



**KBI Global Energy Transition Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Ceva	504,839	10,158,337
Nordex	760,708	10,036,943
Orsted	175,155	9,248,690
Quanta Services	51,998	9,196,794
Johnson Matthey	458,032	8,839,034
Enphase Energy	78143	8,634,381

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

## KBI Water Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost USD
IDEX	247,077	50,924,508
Veralto	497,709	40,753,175
Toro	382,763	32,773,910
AECOM	350,925	31,466,053
Valmont Industries	144,345	30,978,453
Xylem	292,980	30,346,611
Masco	360,566	26,667,657
TOTO	932,200	24,546,874
Kurita Water Industries	660,700	24,310,766
Veolia Environnement	778,488	24,239,505
American Water Works	182,369	22,039,256
Fortune Brands Innovations	297,083	20,823,670
Weir	794,926	18,858,606
Halma	708,139	18,760,845
Pennon	2,157,568	18,421,981
Tetra Tech	101,761	17,596,506
Georg Fischer	228,159	16,874,820
United Utilities	1,239,324	16,426,476
SJW	273,798	16,078,699
Kubota	865,200	12,361,041
Roper Technologies	22,875	12,194,108
Essential Utilities	270,428	9,758,788
California Water Service	207,598	9,736,852
Core & Main	215,123	9,163,247
Itron	115,897	8,932,538
Pentair	119,616	8,671,302
SiteOne Landscape Supply	65,053	7,895,508
Severn Trent	264,500	7,800,393
Stantec	95,828	7,690,994
A.O. Smith	90,065	7,359,958
Cia de Saneamento Basico do Estado de Sao Paulo	485,875	7,205,938
	<b>Largest Sales</b>	<b>Proceeds USD</b>
Xylem	394,048	48,399,793
Danaher	209,803	47,061,535
Tetra Tech	197,923	38,963,834
Halma	1,071,471	35,182,168
Arcadis	548,507	31,994,500
Core & Main	636,887	28,011,743
AECOM	278,961	25,890,246
Ferguson	128,059	24,356,221
Ecolab	103,376	23,216,939
A.O. Smith	263,357	21,862,664
American Water Works	155,844	21,376,332
Veralto	195,085	20,733,389
IDEX	90,997	20,709,814
Roper Technologies	38,400	20,590,815
Itron	233,758	19,278,860
Valmont Industries	59,313	16,192,332
Stantec	195,982	15,499,235
VA Tech Wabag	1,453,597	14,296,421
Toro	153,896	13,405,400
Essential Utilities	350,483	13,103,914
United Utilities	918,504	12,122,256
Advanced Drainage Systems	81,048	12,118,283
Pentair	148,027	11,713,132
Mueller Water Products	643,002	11,515,667
Fortune Brands Innovations	138,641	10,567,264
Veolia Environnement	324,225	10,053,672
Severn Trent	296,898	9,675,283

**KBI Water Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds USD</b>
SiteOne Landscape Supply	65,053	9,261,654
TOTO	267,000	8,433,153
Lindsay	63,906	7,915,332
Consolidated Water	236,630	7,581,109
Weir	304,795	7,244,954
Kubota	459,300	7,073,029
Kurita Water Industries	170,700	6,899,168

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

## KBI Developed Equity Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Microchip Technology	108,474	8,596,220
Dick's Sporting Goods	48,733	6,903,014
Masco	118,328	6,434,795
Williams-Sonoma	22,036	5,833,169
Johnson & Johnson	40,839	5,735,036
Qualcomm	47,143	5,579,703
NXP Semiconductors	21,930	5,355,813
International Business Machines	31,025	4,880,433
Pfizer	179,705	4,867,265
Bristol-Myers Squibb	96,818	4,689,780
Cisco Systems	98,616	4,611,353
Darden Restaurants	32,450	4,567,510
CME	24,304	4,493,233
Viatis	450,744	4,492,788
Fox	147,630	4,383,777
Microsoft	10,803	4,166,328
Salesforce	17,625	4,099,671
Simon Property	28,878	4,075,035
Kenvue	218,592	3,983,572
eBay	95,420	3,780,288
Best Buy	51,218	3,661,113
Conagra Brands	133,351	3,461,424
Valero Energy	24,823	3,303,760
Gaming & Leisure Properties	76,368	3,198,711
Gilead Sciences	49,764	3,178,819
Morgan Stanley	38,912	2,990,534
Lam Research	4,058	2,947,822
NetApp	33,884	2,809,270
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
Ferguson	64,852	10,993,158
Merck & Co	92,450	9,984,013
Texas Instruments	57,394	8,161,462
Pfizer	282,733	7,490,974
NetApp	71,038	6,178,434
Tractor Supply	25,963	5,804,235
Manulife Financial	238,510	5,356,393
Lam Research	6,920	5,223,039
International Business Machines	31,025	5,124,496
HP	165,596	4,915,353
Lear	39,731	4,814,813
Best Buy	62,437	4,696,137
Masco	75,960	4,544,342
Owens Corning	32,111	4,328,887
eBay	95,420	4,321,094
VICI Properties	155,483	4,168,176
Marathon Petroleum	24,967	3,985,645
Bristol-Myers Squibb	96,818	3,936,183
Regions Financial	223,176	3,892,820
Hewlett Packard Enterprise	226,063	3,765,383
Public Storage	13,082	3,501,365
Iron Mountain	58,977	3,471,531
Dick's Sporting Goods	17,657	3,393,052
Tyson Foods	72,935	3,391,518
Invesco	237,076	3,359,708

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

## KBI Global Sustainable Infrastructure Fund

## Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
NextEra Energy	612,081	33,168,854
American Tower	164,157	26,777,173
RWE	731,840	26,558,330
Orsted	466,361	24,139,779
Siemens	107,402	19,227,730
SBA Communications	88,111	17,447,658
Bunge Global	181,379	16,613,467
Valmont Industries	65,747	13,929,520
Vestas Wind Systems	613,200	12,939,028
Waste Management	68,211	12,319,059
First Solar	51,909	10,786,399
Equinix	13,929	10,313,080
Pennon	1,312,429	9,660,554
National Grid	862,368	8,937,482
Northland Power	585,793	8,407,428
E.ON	604,779	7,625,612
Ormat Technologies	120,037	7,172,349
Cia de Saneamento Basico do Estado de Sao Paulo	549,600	7,131,116
Essential Utilities	178,751	6,018,157
Enphase Energy	52,196	5,907,815
Ag Growth International	174,668	5,699,993
The Renewables Infrastructure	3,542,177	4,307,841
AECOM	49,961	4,257,487
VH Global Sustainable Energy Opportunities	4,306,222	3,820,075
Hannon Armstrong Sustainable Infrastructure Capital	275,300	3,805,701
Meyer Burger	15,208,122	3,390,551
	<b>Largest Sales</b>	<b>Proceeds EUR</b>
NextEra Energy	1,059,646	65,573,616
SBA Communications	164,576	33,686,238
National Grid	2,827,850	33,581,120
Hydro One	1,198,617	31,813,664
Hannon Armstrong Sustainable Infrastructure Capital	1,286,832	30,989,421
Equinix	41,973	30,265,403
Iberdrola	2,513,719	28,704,431
Enel	4,498,908	27,529,816
Waste Management	149,428	26,879,351
Essential Utilities	751,802	25,736,422
E.ON	2,198,202	25,691,310
Veolia Environnement	824,846	24,207,224
Itron	249,862	20,913,194
Atlantica Sustainable Infrastructure	1,026,797	19,900,260
Ormat Technologies	281,997	18,136,217
RWE	562,379	18,039,571
Arcadis	317,931	17,783,681
Bunge Global	189,018	17,682,875
Trimble	296,694	15,844,496
Northland Power	974,967	15,023,779
Orsted	269,446	14,053,928
Kurita Water Industries	341,000	12,846,853
American Tower	70,156	12,679,426
American Water Works	104,936	12,179,865
The Renewables Infrastructure	10,214,509	12,097,661
Willdan	398,603	12,028,485
Edison International	187,926	12,010,270
Cadeler	2,320,002	11,833,338
United Utilities	987,931	11,552,766
Red Electrica	752,415	11,084,859
SSE	558,626	10,889,993
Andritz	193,912	10,676,770

**KBI Global Sustainable Infrastructure Fund****Schedule of Material Portfolio Changes for the financial year ended 31 August 2024 (Unaudited) (Continued)**

	<b>Largest Sales</b>	<b>Proceeds EUR</b>
China Everbright International	34,399,370	10,607,369
International Public Partnerships	6,653,756	9,737,629
Alexandria	83,130	9,395,080
Greencoat Renewables	10,093,391	9,156,310
AECOM	105,972	8,921,045
Landis+Gyr	126,308	8,527,662
Pennon	1,065,551	8,441,579
China Water Affairs	13,386,000	8,422,192

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

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

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

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

**Appendix 1 - Securities Financing Transactions Regulation (Unaudited)**

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

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



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

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

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

**Identified Staff**

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

- (i) Independent Non-Executive Directors.

	Headcount	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Independent Non-Executive Directors	1	30,000	-	30,000

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

**Investment Manager**

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

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

	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Investment Manager	-	-	-
Designated Staff - 18 persons	1,149,906	691,821	1,841,726

\*The methodology used for this financial year has been amended to better reflect the relative movement in AuM (Assets under Management) of Sub-Funds of the ICAV across the two main strategies of the Investment Manager, namely (i) Global Equities and (ii) Natural Resources. Separate teams manage each strategy, and the remuneration statistics of each team are now calculated using the total AuM of the relevant strategy. Previously, the remuneration statistics for each team were calculated using the total AuM of the Investment Manager.

For comparison/transparency purposes the remuneration statistics for this financial year based on the previous methodology is also detailed in the table below.

	Total Fixed Remuneration EUR	Total Variable Remuneration EUR	Total Remuneration EUR
Investment Manager	-	-	-
Designated Staff - 18 persons	803,354	480,967	1,284,321

**Appendix 3 - European Union's Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)****Sustainable Financing Disclosure Reporting ("SFDR")****1. Multi-asset Strategy Funds**

- KBI Diversified Growth Fund

The KBI Diversified Growth Fund does not have as its objective sustainable investment, nor does it promote environmental and/or social characteristics. As a result, the Sub-Fund does not fall within the scope of the Taxonomy Regulation. The investments underlying this Sub-Fund do not take into account the EU criteria for environmentally sustainable economic activities.

**Principal Adverse Impact Reporting**

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

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

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

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

Legal entity identifier: 635400J1NOTKSMNKNU98

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 90.5% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

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

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

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

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

The environmental objective to which the sustainable investments contributed was climate change mitigation.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

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

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

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

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

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Percentage (estimated) of revenues earned by investee companies from the water sector	62%	60.9%

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

Weighted Average MSCI ESG Score of the portfolio	7.3	7.4
Weighted Average Carbon Intensity of the portfolio	128 tons CO2e / million USD sales	141.6 tons CO2e / million USD sales

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

See table in the section headed “How did the sustainability indicators perform?”.

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

This product invests partially in sustainable investments.

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

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

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

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

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

PAI Indicator	Explanation	2024	2023
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	65,620 tons CO2e	62,542 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	19,609 tons CO2e	17,482 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	359,436 tons CO2e	330,973 tons CO2e

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

<b>1. GHG Emissions</b>	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	436,232 tons CO2e	410,995 tons CO2e
<b>2. Carbon Footprint</b>	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	341 tons CO2e / million EUR invested	378 tons CO2e / million EUR invested
<b>3. GHG Intensity of investee companies</b>	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	687 tons CO2e / million EUR sales	799 tons CO2e / million EUR sales
<b>4. Exposure to companies active in the fossil fuel sector</b>	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	6.1%	11%
<b>5. Share of non-renewable energy consumption and production</b>	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	84.5%	72%
<b>6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
<b>b. NACE Code B (Mining and Quarrying)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue
<b>c. NACE Code C (Manufacturing)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.13 GWh / million EUR revenue	0.12 GWh / million EUR revenue
<b>d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	0.35 GWh / million EUR revenue	0.74 GWh / million EUR revenue
<b>e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0.95 GWh / million EUR revenue	1.36 GWh / million EUR revenue
<b>f. NACE Code F (Construction)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.14 GWh / million EUR revenue	0.24 GWh / million EUR revenue
<b>g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.04 GWh / million EUR revenue	0.05 GWh / million EUR revenue
<b>h. NACE Code H (Transportation and Storage)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue
<b>i. NACE Code L (Real estate activities)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue	0 GWh / million EUR revenue

<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
<b>8. Emissions to Water</b>	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.05 metric tons / million EUR invested	0 metric tons / million EUR invested
<b>9. Hazardous waste ratio</b>	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.63 metric tons / million EUR invested	1.14 metric tons / million EUR invested
<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%
<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0%	53.5%
<b>12. Unadjusted gender pay gap</b>	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.4%	6.1%
<b>13. Board gender diversity</b>	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	38.8%	37.9%
<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
<b>15. Investments in companies without carbon emission reduction initiatives</b>	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	36.2%	37.6%
<b>16. Investments in companies without workplace accident prevention policies</b>	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	2.1%	1.3%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *“What actions have been taken to meet the environmental and/or social characteristics during the reference period?”* for more detail.

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

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



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

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

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

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



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

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

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.
2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included

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

4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



### What were the top investments of this financial product?

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

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

Largest Investments	Sector	% Assets	Country
Veolia Environnement SA	UTILITIES	6.4	France
Xylem Inc	INDUSTRIALS	4.7	United States
Essential Utilities Inc	UTILITIES	4.6	United States
United Utilities Group Plc	UTILITIES	4.5	UK
Aecom	INDUSTRIALS	4.2	United States
American Water Works Company Inc	UTILITIES	3.9	United States
Halma PLC	INFORMATION TECHNOLOGY	3.7	UK
Idex Corp	INDUSTRIALS	3.6	United States
Roper Technologies Inc	INFORMATION TECHNOLOGY	3.1	United States
Severn Trent PLC	UTILITIES	2.9	UK
Kurita Water Industries Limited	INDUSTRIALS	2.7	Japan
Ecolab Inc	MATERIALS	2.7	United States
Pentair PLC	INDUSTRIALS	2.7	United States
Veralto Corp	INDUSTRIALS	2.4	United States
Weir Group Plc	INDUSTRIALS	2.2	UK



### What was the proportion of sustainability-related investments?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

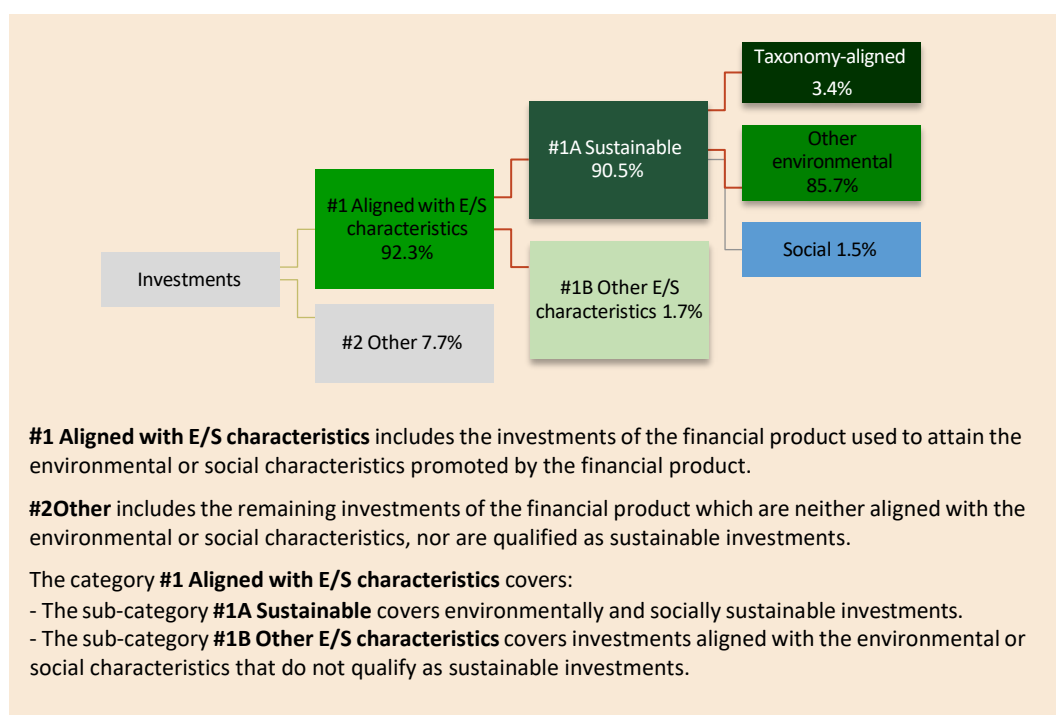
**Asset allocation** describes the share of investments in specific assets.

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

● **What was the asset allocation?**

Based on data as at 31 August 2024, 92.3% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 90.5%.

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



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 80.5%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
As % of Turnover	2.7%	0%
As % of Capex	0.9%	0%

As % of Opex	0.8%	0%
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● ***In which economic sectors were the investments made?***

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

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	2.2
CONSUMER STAPLES	0
ENERGY	0
FINANCIALS	0
HEALTH CARE	0
INDUSTRIALS	49.5
INFORMATION TECHNOLOGY	8.3
MATERIALS	3.5
REAL ESTATE	0
UTILITIES	33.4
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	6.1%

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

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

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



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

The proportion of sustainable investments aligned with the EU Taxonomy was 3.4%.

The environmental objective to which the sustainable investments contributed was climate change mitigation.

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

<input type="checkbox"/>	Yes:		
		In fossil gas	In nuclear energy
<input checked="" type="checkbox"/>	No		

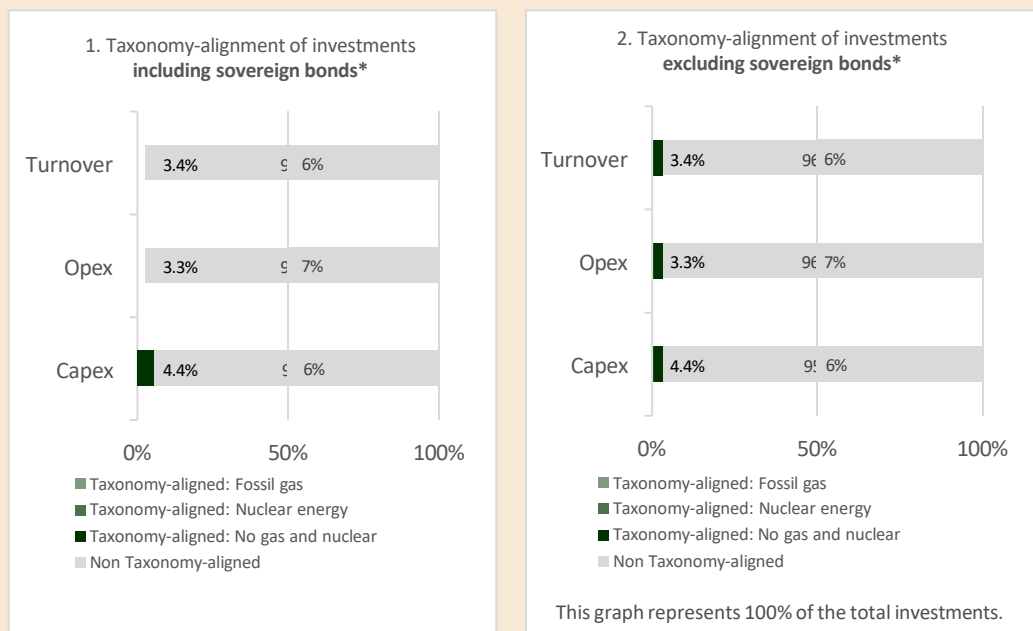
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities

that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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




\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	1%
As % of Capex	0.2%	0.6%
As % of Opex	0.1%	0.8%

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

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

The percentage of investments that were aligned with the EU Taxonomy was 3.4% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



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

The product invested 85.7% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The product invested 1.5% of its assets in socially sustainable investments.



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

9.5% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

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

- The Investment Manager identified companies which operated in the water sector and integrated an analysis of such companies’ Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.



- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. The product did not invest in any company which is not involved in the water sector. The water sector includes, but is not limited to water supply and access, improving water quality, increasing the availability of arable land through irrigation solutions and reducing water wastage across the industrial, agricultural and household sectors (but excludes the consumer bottled water sector). Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 13 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

**Not applicable**

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

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

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

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

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

Legal entity identifier: 635400LHO3CTQNI6T622

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> <b>Yes</b>	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> <b>No</b>
<p><input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b>: ___%</p> <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <p><input type="checkbox"/> It made <b>sustainable investments with a social objective</b>: ___%</p>	<p><input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 88.9% of sustainable investments</p> <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <p><input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b></p>

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

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



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

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

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

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

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The product also sought to have a carbon intensity level lower than the Index. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

The environmental objective to which the sustainable investments contributed was climate change mitigation.

While the product promotes carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR. Further, the investment strategy of the product is not continuously aligned with the Index and the Index is not used for the purpose of determining the attainment of the environmental and social characteristics promoted by the product. The Index is a broad market index and is not aligned with the environmental and social characteristics promoted by the product.

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

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

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

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

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

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

Sustainability Indicator	2024	2023
Weighted Average MSCI ESG Score of the portfolio	7.3	7.8
Weighted Average Carbon Intensity of the portfolio	58.9 tons CO2e / million USD sales	69.3 tons CO2e / million USD sales

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

See table in the section headed “How did the sustainability indicators perform?”.

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

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the the reduction in harm to the environment and climate arising from the emissions of greenhouse gases and better corporate practices that contribute to a more just society by, for example, enhancing human capital or providing improved social opportunities to services such as finance, health care, and communications

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

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

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

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

PAI Indicator	Explanation	2024	2023
<b>1. GHG Emissions</b>	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	16,793 tons CO2e	24,941 tons CO2e
<b>1. GHG Emissions</b>	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	5,128 tons CO2e	7,364 tons CO2e

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

<b>1. GHG Emissions</b>	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	264,446 tons CO2e	361,294 tons CO2e
<b>1. GHG Emissions</b>	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	289,045 tons CO2e	393,734 tons CO2e
<b>2. Carbon Footprint</b>	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	701 tons CO2e / million EUR invested	827 tons CO2e / million EUR invested
<b>3. GHG Intensity of investee companies</b>	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	765 tons CO2e / million EUR sales	861 tons CO2e / million EUR sales
<b>4. Exposure to companies active in the fossil fuel sector</b>	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	9.2%	11.5%
<b>5. Share of non-renewable energy consumption and production</b>	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	71.8%	66.4%
<b>6. Energy consumption intensity per high impact climate sector:</b> <b>a. NACE Code A (Agriculture, Forestry and Fishing)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
<b>b. NACE Code B (Mining and Quarrying)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	1.04 GWh / million EUR revenue	1.48 GWh / million EUR revenue
<b>c. NACE Code C (Manufacturing)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.39 GWh / million EUR revenue	0.41 GWh / million EUR revenue
<b>d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	1.79 GWh / million EUR revenue	2.2 GWh / million EUR revenue
<b>e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue
<b>f. NACE Code F (Construction)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.06 GWh / million EUR revenue	0.06 GWh / million EUR revenue

<b>g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.16 GWh / million EUR revenue	0.11 GWh / million EUR revenue
<b>h. NACE Code H (Transportation and Storage)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.26 GWh / million EUR revenue	0.49 GWh / million EUR revenue
<b>i. NACE Code L (Real estate activities)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.35 GWh / million EUR revenue	0.32 GWh / million EUR revenue
<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
<b>8. Emissions to Water</b>	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.15 metric tons / million EUR invested	0.04 metric tons / million EUR invested
<b>9. Hazardous waste ratio</b>	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.71 metric tons / million EUR invested	1.1 metric tons / million EUR invested
<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0.4%
<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0.6%	38.7%
<b>12. Unadjusted gender pay gap</b>	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	15.4%	14.4%
<b>13. Board gender diversity</b>	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	37%	36.7%

<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
<b>15. Investments in companies without carbon emission reduction initiatives</b>	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	44.3%	26.5%
<b>16. Investments in companies without workplace accident prevention policies</b>	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	1.5%	2.8%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *“What actions have been taken to meet the*

*environmental and/or social characteristics during the reference period?” for more detail.*

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

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

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

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

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

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



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

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

1. A minimum proportion of the investments held in this product must be sustainable investments. In determining whether an investment was a sustainable investment, a number of PAI Indicators were used and where the adverse impact was considered to be excessive, in the judgement of the Investment Manager, based on whether the adverse impact breaches certain



thresholds set by the Investment Manager, such investments were not deemed to be sustainable investments. Please refer to the section above headed “*How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?*” for more detail.

2. The Investment Manager’s decision on whether to make an investment in a company, and the size of that investment, took into account the PAI Indicators (referred to above) relating to the social, environmental and governance characteristics of that company, including the adverse impact that the company had on sustainability.
3. The product did not invest in companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, and companies with a high degree of involvement in coal extraction or coal-fired electricity generation.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



### What were the top investments of this financial product?

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

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

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	INFORMATION TECHNOLOGY	3	United States
Accenture Plc	INFORMATION TECHNOLOGY	2.1	United States
Best Buy Company Inc	CONSUMER DISCRETIONARY	2.1	United States
Cisco Systems Inc	INFORMATION TECHNOLOGY	2.1	United States
Lam Research Corporation	INFORMATION TECHNOLOGY	2	United States
Cigna Group	HEALTH CARE	2	United States
Bank of Nova Scotia	FINANCIALS	1.9	Canada
Interpublic Group Of Companies Inc	COMMUNICATION SERVICES	1.9	United States
Netapp Inc	INFORMATION TECHNOLOGY	1.9	United States
Omnicom Group Inc	COMMUNICATION SERVICES	1.9	United States
QUALCOMM Inc	INFORMATION TECHNOLOGY	1.9	United States
Morgan Stanley	FINANCIALS	1.9	United States
Masco Corp	INDUSTRIALS	1.8	United States
Cognizant Technology Solutions Corp	INFORMATION TECHNOLOGY	1.8	United States
Marathon Petroleum Corp	ENERGY	1.8	United States



## What was the proportion of sustainability-related investments?

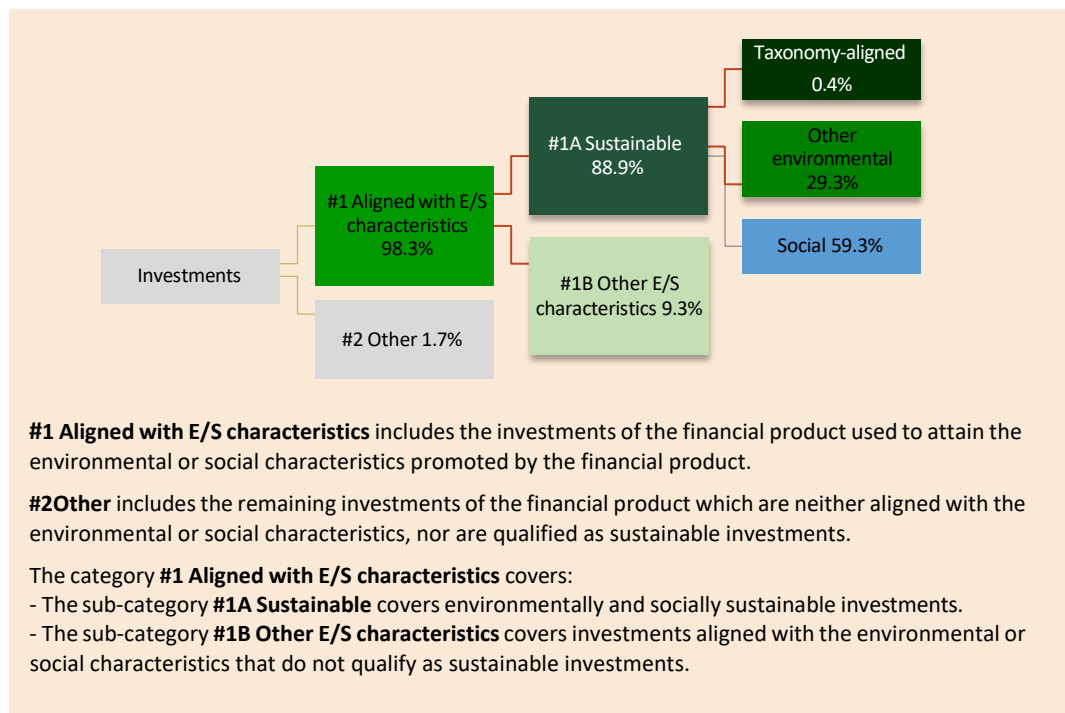
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

### ● *What was the asset allocation?*

Based on data as at 31 August 2024, 98.3% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 88.9%.

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

**Asset allocation** describes the share of investments in specific assets.



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 36.6%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
<b>As % of Turnover</b>	0.4%	0%
<b>As % of Capex</b>	0.8%	0%
<b>As % of Opex</b>	0.6%	0%

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

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

Sector	% Assets
COMMUNICATION SERVICES	6.9
CONSUMER DISCRETIONARY	11.4

CONSUMER STAPLES	5
ENERGY	5.1
FINANCIALS	17
HEALTH CARE	11.6
INDUSTRIALS	11.6
INFORMATION TECHNOLOGY	22.2
MATERIALS	3.2
REAL ESTATE	2.8
UTILITIES	2

Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal) 9.2%



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

The proportion of sustainable investments aligned with the EU Taxonomy was 0.4%.

The environmental objective to which the sustainable investments contributed was climate change mitigation.

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

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

### Enabling activities

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

### Transitional activities are

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

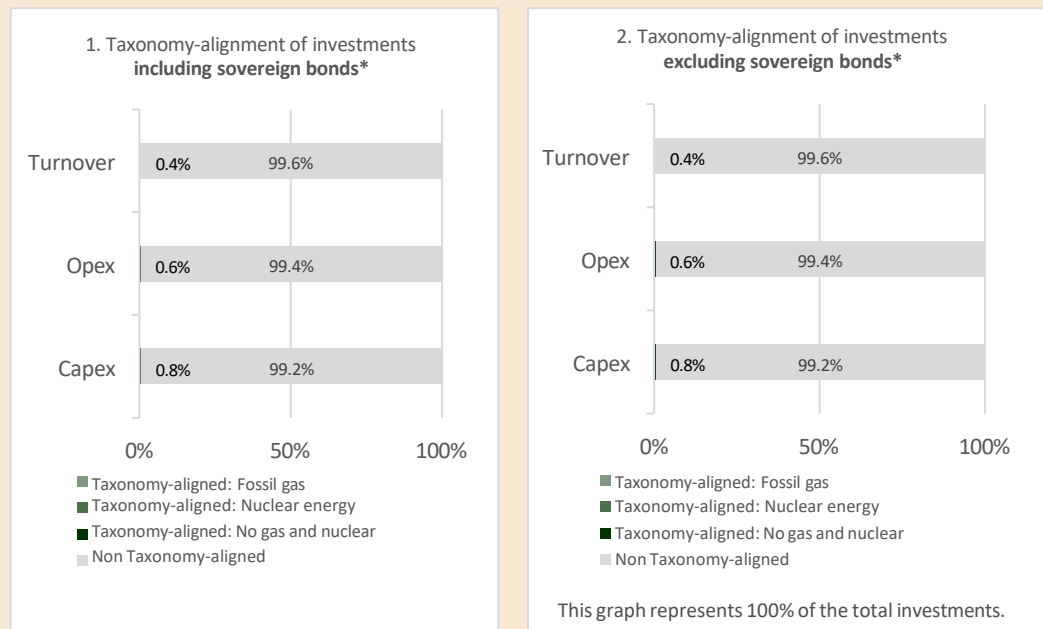
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas      In nuclear energy

No

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



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

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
<b>As % of Turnover</b>	0%	0.3%
<b>As % of Capex</b>	0%	0.5%
<b>As % of Opex</b>	0%	0.4%

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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

The percentage of investments that were aligned with the EU Taxonomy was 0.4% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



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

The product invested 29.3% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



**What was the share of socially sustainable investments?**

The product invested 59.3% of its assets in socially sustainable investments.



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

11.1% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

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

- The Investment Manager integrated an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock

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

receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee.
- Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 21 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

##### Not applicable

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

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

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

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

Product name: KBI Global Sustainable Infrastructure Fund (the “product”)

Legal entity identifier: 635400XMNMFKOYHZQ883

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> No
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 93.3% of sustainable investments <ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

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

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



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

The environmental and social characteristics promoted by the product were the provision of sustainable infrastructure facilities and related services. The provision of such sustainable infrastructure and services assists, in the opinion of the Investment Manager, the transition to a lower carbon economy and improves the availability of safe water and food and improves the provision of socially beneficial infrastructure and related services.



This was achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, generate on an aggregate portfolio basis a substantial proportion of their turnover from the sustainable infrastructure sector, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, and the provision, maintenance or enhancement of other socially beneficial infrastructure. The Investment Manager used a range of sustainability indicators to measure the extent to which the environmental and social characteristics of the product were met. Investors should refer to the next section below for an assessment of how the sustainability indicators performed during the reference period.

The product was managed with the aim of progressively reducing net carbon emissions of investee companies and of eventually reaching net zero emissions by 2050. The Investment Manager monitored the carbon intensity of companies in which the product invested. Carbon intensity is a measure of greenhouse gas emissions, in tonnes, relative to the revenue of the company or portfolio. The Investment Manager obtained carbon intensity data from the Data Provider.

While the product promoted carbon emission reduction and better corporate practices, investors should be aware that this product does not have reduction of carbon emissions as its objective within the meaning of Article 9(3) of SFDR.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

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

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

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

- The percentage of revenues earned on an estimated basis by investee companies which are from the sustainable infrastructure sector.
- The weighted average ESG rating of the product, as determined by the use of ESG ratings of companies, supplied by an external data provider of ESG research and ratings.

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

- The carbon intensity of the product measured by an external provider of carbon footprint measurement services.

The following shows how each indicator performed during the reference period under review. Each measure was calculated based on the portfolio holdings and relevant metric at the end of the period under review.

Sustainability Indicator	2024	2023
Percentage (estimated) of revenues earned by investee companies from the sustainable infrastructure sector	73.8%	77.7%
Weighted Average MSCI ESG Score of the portfolio	7.4	7.5
Weighted Average Carbon Intensity of the portfolio	461.8 tons CO2e / million USD sales	572.2 tons CO2e / million USD sales

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

See table in the section headed “*How did the sustainability indicators perform?*”.

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

This product invests partially in sustainable investments.

The objectives of these sustainable investments are the provision of sustainable infrastructure facilities and related services.

The sustainable investments contributed to these objectives through the provision, maintenance or enhancement of infrastructure relating to the supply or treatment of water and waste water, the provision or maintenance or enhancement of energy infrastructure such as energy generation facilities and equipment, and the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, or of other socially beneficial infrastructure.

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

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

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

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

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

PAI Indicator	Explanation	2024	2023
<b>1. GHG Emissions</b>	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	263,256 tons CO2e	292,954 tons CO2e
<b>1. GHG Emissions</b>	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	22,246 tons CO2e	31,132 tons CO2e
<b>1. GHG Emissions</b>	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	589,065 tons CO2e	566,932 tons CO2e
<b>1. GHG Emissions</b>	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	874,546 tons CO2e	890,986 tons CO2e
<b>2. Carbon Footprint</b>	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	724 tons CO2e / million EUR invested	567 tons CO2e / million EUR invested
<b>3. GHG Intensity of investee companies</b>	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,257 tons CO2e / million EUR sales	1,151 tons CO2e / million EUR sales
<b>4. Exposure to companies active in the fossil fuel sector</b>	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	29%	26.3%
<b>5. Share of non-renewable energy consumption and production</b>	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	73.6%	66.2%

<b>6. Energy consumption intensity per high impact climate sector:</b> <b>a. NACE Code A (Agriculture, Forestry and Fishing)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
<b>b. NACE Code B (Mining and Quarrying)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue
<b>c. NACE Code C (Manufacturing)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.13 GWh / million EUR revenue	0.13 GWh / million EUR revenue
<b>d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	2.98 GWh / million EUR revenue	4.34 GWh / million EUR revenue
<b>e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0.97 GWh / million EUR revenue	1.59 GWh / million EUR revenue
<b>f. NACE Code F (Construction)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.96 GWh / million EUR revenue	0.69 GWh / million EUR revenue
<b>g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.11 GWh / million EUR revenue	0 GWh / million EUR revenue
<b>h. NACE Code H (Transportation and Storage)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue
<b>i. NACE Code L (Real estate activities)</b>	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	1.23 GWh / million EUR revenue	0.26 GWh / million EUR revenue
<b>7. Activities negatively affecting biodiversity-sensitive areas</b>	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%
<b>8. Emissions to Water</b>	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.05 metric tons / million EUR invested	0 metric tons / million EUR invested
<b>9. Hazardous waste ratio</b>	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.54 metric tons / million EUR invested	0.92 metric tons / million EUR invested

<b>10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises</b>	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%
<b>11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises</b>	The percentage of the portfolio's market value exposed to issuers that have at least one policy covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policy or a grievance/complaints handling mechanism.	0%	49.8%
<b>12. Unadjusted gender pay gap</b>	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.1%	4.8%
<b>13. Board gender diversity</b>	The portfolio holdings' weighted average of the percentage of board members who are female. For companies with a two-tier board, the calculation is based on members of the Supervisory Board only.	37.1%	36.9%
<b>14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)</b>	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
<b>15. Investments in companies without carbon emission reduction initiatives</b>	The percentage of the portfolio's market value exposed to issuers without a carbon emissions reduction target.	39.1%	26%
<b>16. Investments in companies without workplace accident prevention policies</b>	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	0.6%	1.7%

Note that in the PAI Indicators table above, for items 6a to 6i, there may be no investments in companies in the relevant NACE sector or there may be no data available for any companies in the relevant NACE sector. In such cases the table will show a value of 0 GWh / million EUR revenue.

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment

Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.

2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
3. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact. Please refer to the section below headed *“What actions have been taken to meet the environmental and/or social characteristics during the reference period?”* for more detail.

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

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

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

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

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

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



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

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

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

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



## What were the top investments of this financial product?

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

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

Largest Investments	Sector	% Assets	Country
SBA Communications Corp	REAL ESTATE	5.7	United States
Nextera Energy Inc	UTILITIES	5.6	United States
RWE AG	UTILITIES	5.5	Germany
The Renewables Infrastructure Group Limited	UTILITIES	3.8	UK
Northland Power Inc	UTILITIES	3.8	Canada
National Grid PLC	UTILITIES	3.7	UK
Equinix Inc	REAL ESTATE	3.3	United States
American Tower Corp	REAL ESTATE	3.1	United States
Waste Management Inc	INDUSTRIALS	3.1	United States
E.ON SE	UTILITIES	2.9	Germany
International Public Partnerships Ltd		2.8	UK
Essential Utilities Inc	UTILITIES	2.8	United States
Ormat Technologies Inc	UTILITIES	2.8	United States
Hydro One Ltd	UTILITIES	2.7	Canada
Veolia Environnement SA	UTILITIES	2.6	France



## What was the proportion of sustainability-related investments?

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

### ● What was the asset allocation?

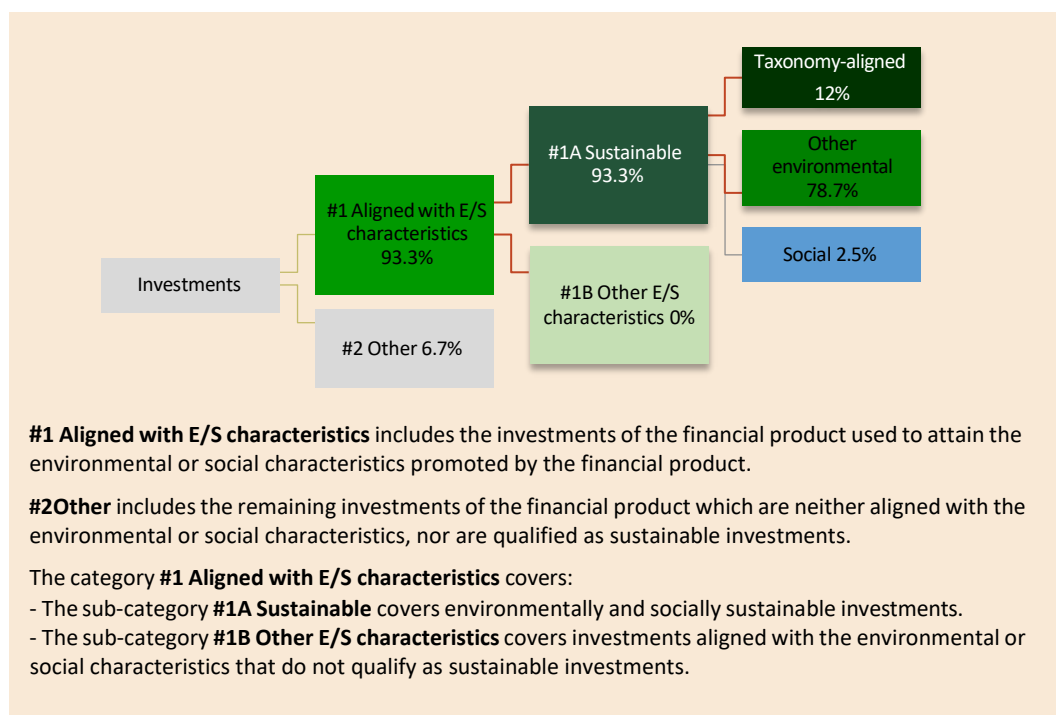
Based on data as at 31 August 2024, 93.3% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 93.3%.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2024*

**Asset allocation** describes the share of investments in specific assets.



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



In the previous reference period, the proportion of the product’s assets invested in environmentally sustainable activities was 89.7%. It should be noted that in this reference period only a minority of investee companies are required to report the proportion of their revenues that are aligned with the EU Taxonomy.

Proportion of investments contributing to EU Taxonomy objectives:

	Climate change mitigation	Climate change adaptation
<b>As % of Turnover</b>	10.2%	0%
<b>As % of Capex</b>	17.1%	0.5%
<b>As % of Opex</b>	12.5%	0.1%

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

The following table consists of the product’s exposure to sub-industries. For the purpose of the table, the Global Industry Classification Standard (GICS) has been used. GICS is a four-tiered industry classification system consisting of 11 sectors. It is a commonly used industry framework to determine sector exposure. The table below shows the composition of the investments held by the product, by GICS sector during the reference

period. The data presented has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period. Cash and ancillary liquidity instruments are not included in the table below.

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	0
CONSUMER STAPLES	2.5
ENERGY	0
FINANCIALS	1.6
HEALTH CARE	0
INDUSTRIALS	12.5
INFORMATION TECHNOLOGY	3.7
MATERIALS	0
REAL ESTATE	14.8
UTILITIES	59.3
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	29%

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

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

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



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

The proportion of sustainable investments aligned with the EU Taxonomy was 12%.

The environmental objectives to which the sustainable investments contributed were climate change mitigation and climate change adaptation.

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

### ● Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas     In nuclear energy

No

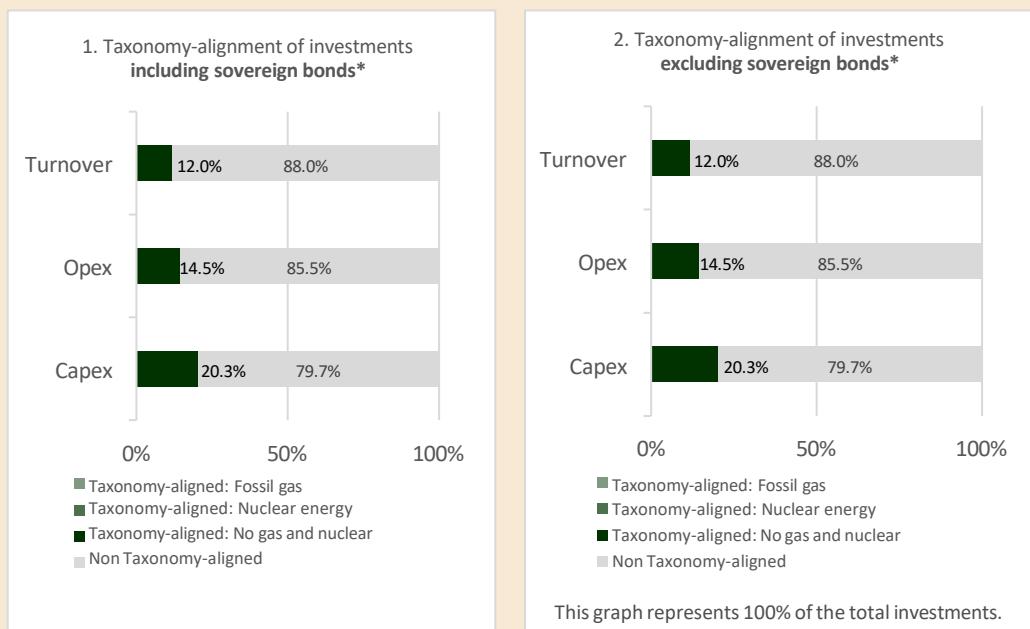
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities

that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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




\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	5.8%
As % of Capex	0.1%	11.1%
As % of Opex	0%	8.1%

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

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

The percentage of investments that were aligned with the EU Taxonomy was 12% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 0% in the previous reference period.



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

The product invested 78.7% of its assets in sustainable investments with environmental characteristics which did not qualify as environmentally sustainable under the EU Taxonomy.



### **What was the share of socially sustainable investments?**

The product invested 2.5% of its assets in socially sustainable investments.



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

6.7% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

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

- The Investment Manager identified companies which operated in sustainable infrastructure sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. The product did not invest in any company which is not involved the provision of sustainable infrastructure facilities and related services, including but not limited to the supply or treatment of water, waste water and energy, the provision or maintenance or enhancement of energy or water infrastructure such as energy generation facilities and equipment or water treatment facilities, the provision, maintenance or enhancement of infrastructure designed to support the production and efficient distribution of food and crops, and the provision, maintenance or enhancement of other socially beneficial infrastructure. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 21 topics and engaged with 18 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

**Not applicable**

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

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

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

## INFORMATION FOR INVESTORS IN SWITZERLAND

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