



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 2025

Contents	Page
Organisation	1
Background to the ICAV	2
Investment Manager’s Report	7
Responsible Investment Activities Report	28
Directors’ Report	32
Depositary Report to the Shareholders	38
Independent Auditor’s Report	39
Statement of Comprehensive Income	42
Statement of Financial Position	46
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	50
Statement of Cash Flows	52
Notes to the Financial Statements	56
Performance Data (Unaudited)	141
Schedule of Total Expense Ratios (Unaudited)	143
Schedule of Investments (Unaudited)	145
Schedule of Material Portfolio Changes (Unaudited)	229
Other notes to the Financial Statements (Unaudited)	251
Appendix 1 - Securities Financing Transactions Regulation (Unaudited)	252
Appendix 2 - UCITS Remuneration Disclosures (Unaudited)	253
Appendix 3 - European Union’s Sustainable Finance Disclosure Regulation (“SFDR”) (Unaudited)	254

Organisation**Directors of the ICAV**

Patrick Cassells
Fiona Mulcahy (Independent) (Resigned 31 January 2025)
Derval Murray
Jennifer Richards (Independent)
(Appointed 31 January 2025)
Padraig Sheehy
Gerard Solan (Chair)

Secretary

Carne Global Financial Services Ltd
55 Charlemont Place
Dublin 2
D02 F985
Ireland

Investment Manager and Distributor

KBI Global Investors Ltd
3rd Floor
2 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 X5P3
Ireland

Registered Office

3rd Floor
2 Harbourmaster Place
International Financial Services Centre
Dublin 1
D01 X5P3
Ireland

Manager

Amundi Ireland Limited
1 George's Quay Plaza
George's Quay
Dublin 2
D02 V002
Ireland

Depositary

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Administrator, Registrar and Transfer Agent

Northern Trust International Fund Administration
Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
D02 R156
Ireland

Legal Advisers

Dillon Eustace
33 Sir John Rogerson's Quay
Dublin 2
D02 XK09
Ireland

Independent Auditors

Deloitte Ireland LLP
Chartered Accountants & Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

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 2025, there were sixteen Sub-Funds in existence:

	Launch Date	Base Currency
KBI Global Energy Transition Fund	10 April 2008	EUR
KBI Water Fund	10 April 2008	USD
KBI Emerging Markets Equity Fund	30 July 2010	EUR
KBI Developed Equity Fund	8 December 2010	EUR
KBI Global Solutions Fund*	3 July 2009	EUR
KBI Global Equity Fund**	14 March 2011	EUR
KBI 50/50 Global/Eurozone Equity Fund***	23 March 2011	EUR
KBI Eurozone Equity Fund	21 March 2011	EUR
KBI North America Equity Fund	23 October 2013	USD
KBI ACWI Equity Fund****	17 April 2015	EUR
KBI Integris Global Equity Fund	30 November 2016	EUR
KBI Global Sustainable Infrastructure Fund	27 September 2017	EUR
KBI Diversified Growth Fund	26 November 2019	EUR
KBI Global Small Cap Equity Fund	29 July 2021	EUR
KBI Circular Economy Fund	19 September 2023	EUR
KBI Eco Water Fund (ICAV)*****	23 October 2019	JPY

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

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

*****These Annual Report and Audited Financial Statements are for all Sub-Funds of the ICAV excluding the KBI Eco Water Fund (ICAV) whose Financial Statements are prepared as a standalone basis for the financial reporting year ending 28 February 2025. All primary statements and related notes are for the other fifteen Sub-Funds listed only. The Financial Statements of the KBI Eco Water Fund (ICAV) are available from the Administrator on request.

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

The investment objective of the Sub-Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in the energy solutions sector as further described below. The Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of a portfolio of companies listed or traded on Recognised Exchanges worldwide 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 energy transition sector. The Sub-Fund will invest across all parts of the energy transition sector including solar, wind, biomass, hydro, fuel cells and geo-thermal energy sectors.

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 Fund may be wholly invested in securities which are not constituents of the Index. Further, the Index is not used to measure the attainment of the environmental characteristics promoted by the Sub-Fund.

KBI Water Fund

The investment objective of the Sub-Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in the water sector as further described below. This is reflected in its pursuit of capital gains and income. The Sub-Fund will not invest more than 30% of net assets in emerging markets.

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of a portfolio of companies listed or traded on Recognised Exchanges worldwide 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 invest across all parts of the water solutions sector, including but 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 excluding the consumer bottled water sector).

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 Emerging Markets Equity Fund

The investment objective of the Sub-Fund is to achieve long-term growth by investing in a portfolio of global emerging market equity and equity-related securities with above average dividend yields as further set out below.

The Sub-Fund will invest primarily in equity and equity-related securities (including but not limited to warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on a Recognised Exchange in the countries covered by the Index.

The Sub-Fund is considered to be actively managed in reference to the MSCI Emerging Markets Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the 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 Developed Equity Fund

The investment objective of the Sub-Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of companies which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

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

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on Recognised Exchanges worldwide. At least 75% of the net assets of the Sub-Fund will be invested in securities which, in the opinion of the Investment Manager, offer a high dividend yield. The Sub-Fund is not subject to any specific geographic or market sector constraints provided however that 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 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 Solutions Fund

The investment objective of the Sub-Fund is to generate the highest possible return for its shareholders by investing primarily in equity and equity-related securities of international companies involved in providing the environmental or social solutions further described below. This is reflected in its pursuit of capital gains and income.

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide which, in the opinion of the Investment Manager, on an aggregate portfolio basis, operate on a sustainable basis by generating a substantial proportion of their turnover from providing solutions to one or more environmental and/or social challenges. Examples of such challenges include but are not limited to climate change, environmental degradation, inequality, insecurity, and access to water, clean energy, waste management, nutrition, health and wellbeing products or services.

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 Fund may be wholly invested in securities which are not constituents of the Index.

Effective 1 May 2025, KBI Global Resource Solutions Fund changed name to KBI Global Solutions Fund.

KBI Eurozone Equity Fund

The investment objective of the Sub-Fund is to achieve long term capital growth by investing in a portfolio of equity and equity-related securities with above average dividend yields.

The Sub-Fund will invest in equity and equity-related securities (including but not limited to warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on a Recognised Exchange in Europe and primarily covered by the Index. The Sub-Fund will endeavor to have a sector exposure that is in line with the Index, subject to maintaining its high dividend characteristics and will invest across the entire range of capitalisations (from small cap to large cap).

The Sub-Fund is considered to be actively managed in reference to the MSCI EMU Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the 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 North America Equity Fund

The investment objective of the Sub-Fund is to generate the highest possible return for its shareholders over the long-term by investing primarily in equity and equity-related securities of companies which, in the opinion of the Investment Manager, offer a high dividend yield. This is reflected in its pursuit of capital gains and income.

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

The Sub-Fund will invest primarily, either directly or indirectly (through investment in financial derivative instruments and underlying collective investment schemes), in North American (US and Canada) equities and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on Recognised Exchanges worldwide. At least 75% of the net assets of the Sub-Fund will be invested in securities which, in the opinion of the Investment Manager, offer a high dividend yield.

The Sub-Fund is considered to be actively managed in reference to the MSCI North America Index by virtue of the fact that it seeks to outperform the Index and it uses the Index as a universe from which to select securities. The majority of the 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 Integris Global Equity Fund

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

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, convertibles, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) listed or traded on Recognised Exchanges in developed markets worldwide.

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 investment objective of the Sub-Fund is to outperform the Index and to achieve long-term growth, consisting of capital and income return, by investing in a portfolio of equity and equity-related securities of listed companies operating in infrastructure related sectors.

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide 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.

KBI Diversified Growth Fund

The investment objective of the Sub-Fund is to provide steady long term capital growth.

The Sub-Fund seeks to achieve its investment objective 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.

KBI Global Small Cap Equity Fund

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

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

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

The Sub-Fund is considered to be actively managed in reference to the MSCI Global Small Cap 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 Circular Economy Fund

The Sub-Fund's investment objective is to generate the highest possible return for its shareholders by investing in a portfolio of equity and equity-related securities of companies, which in the opinion of the Investment Manager, advance the Circular Economy.

The Sub-Fund will invest primarily, either directly or indirectly (through investment in underlying collective investment schemes), in equity and equity-related securities (including, but not limited to, warrants, rights which are issued by a company to allow holders to subscribe for additional securities issued by that company, ADRs and GDRs) of companies listed or traded on Recognised Exchanges worldwide which, in the opinion of the Investment Manager, on an aggregate portfolio basis generate a substantial proportion of their turnover from advancing the Circular Economy.

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, KBI Global Solutions Fund, KBI North America Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Global Small Cap Equity Fund and KBI Circular Economy 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.

For KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund and KBI Diversified Growth Fund, Business Day means every day, other than a Saturday or Sunday, which are bank business days in Ireland and in such other market or markets to which the Sub-Fund has, in the reasonable opinion of the Investment Manager, a substantial exposure or such other day or days as the Directors may determine and notify in advance to Shareholders.

Investment Manager's Report

KBI Global Energy Transition Fund

The KBI Global Energy Transition Fund (the "Sub-Fund") decreased by 3.1% during the 12 months to end August 2025, while the Wilderhill New Energy Global Innovation Index increased by 2.8% and MSCI ACWI gained by 9.5% (in EUR terms). The Sub-Fund increased by 2.2% during the 12 months to end August 2024, while the Wilderhill New Energy Global Innovation Index decreased by 21.6% and MSCI ACWI gained by 21.0% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets broadly rallied in the period. It was a period of elevated uncertainty with news flow dominated by headlines concerning AI (Artificial Intelligence) spending, clean energy policy changes, Trump rhetoric regarding tariffs and Federal spending cuts. Inflation remained stubbornly high for much of the period, leading to changing expectations for the pace of interest rate cuts in the US and globally. Recent months has seen economic data weaken somewhat with key consumer and labour market data watched particularly closely. A notable trend in the period was the unprecedented narrowness of equity markets, most notably in the US. Large cap IT and Communication Services stocks drove equity markets higher, particularly in the final months of 2024. However, the strategy did benefit from a rotation into European markets early in 2025, helped by reports of increased fiscal spend in Germany.

The biggest driver of underperformance relative to the broad market was the weakness in the renewable energy segment due to policy uncertainty in the US which was a significant overhang during the period. Ultimately the OBBB (One Big Beautiful Bill) passed in July included changes to clean energy tax incentives that were less harsh than expected, with no wholesale IRA (Inflation Reduction Act) repeal or retroactive changes included and several changes better than feared. This along with Treasury guidance issued in August provided policy clarity, led to a rally in the US renewable energy companies towards the end of the period.

From a segment point of view, the Energy Efficiency segment was the strongest performing segment with a wide variety of stocks among the top contributors including electric vehicle manufacturer (BYD, a Chinese electric vehicle manufacture, whose shares rallied on strong EV sales data and it launched its autonomous driving solution across its platform), EV battery supplier (CATL), data centre suppliers (Siemens, Legrand, Eaton), semi software (Cadence), and electric cables (Nexans). Siemens, a diversified industrial company offering solutions in areas such as automation, digital controls and smart infrastructure, benefitted from the market rotation into European equities and expectation of increased fiscal spending in Germany. The strategy benefitted from M&A (Mergers and Acquisitions) with the lithium company Arcadium acquired at an attractive premium.

The renewable energy segment was the weakest segment and a negative detractor overall with US exposed companies out of favour due to enhanced policy uncertainty and mixed fundamentals. The Utilities segment was also a negative detractor due to the backdrop of rising bond yields and pushout of rate cuts. Shares sold off significantly in Sunnova (a US solar residential installer) as concerns around its capital liquidity intensified. We exited the position. Shares in Enphase (a residential solar equipment provider) were weak due to policy uncertainty post the US election, weaker US demand and the removal of tax credits for residential solar in the OBBB. Samsung SDI (a Korean battery manufacturer focused on EV and large-scale energy storage markets) was impacted by slowing EV sales and falling battery prices. We exited the position.

Investment Outlook

Uncertainty remains high across global economies, but despite mixed economic data, markets are supported by increased expectations of upcoming Fed rate cuts. We expect clarity surrounding US policy which has been absent for quite some time to drive a recovery in the renewable energy space. The passage of the OBBB and the recently issued Treasury guidance on how to qualify for tax credits provide a workable pathway for the industry over the next few years. We expect asset developers to begin construction as soon as possible and anticipate a pick-up in order activity for utility scale wind and solar equipment. We are positioned in US companies with domestic manufacturing who we believe face lower regulatory risk. Demand for power continues to be strong in the US and Europe driving significant grid and electrical infrastructure spend.

With the world's major economies now committed to achieving net-zero emissions in the long-term, we believe we are in the early stages of a multi-decade energy transition. The need to decarbonise global economies will lead to substantial investment and growth opportunities for our companies who provide solutions for decarbonisation across many end markets. We believe the energy transition remains on track, helped by several tailwinds: increased load growth demand, increasing global renewable energy capacity, energy resilience, grid investments and electrification.

KBI Global Investors Ltd

31 August 2025

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

The KBI Water Fund (the "Sub-Fund") increased by 7.7% for the 12 months to end August 2025, underperforming the MSCI ACWI Index, which increased by 15.8% (in USD terms). The Sub-Fund increased by 21.8% for the 12 months to end August 2024, underperforming the MSCI ACWI Index, which increased by 23.4% (in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Towards the end of 2024, markets were driven by a combination of US election positioning and major style biases in the market. Growth, momentum, and mega-cap outperformance led to a market in which there was a wide gap resulting from the bifurcation of the have and have nots, and capped off a difficult year for active managers, especially those unable to own the so called Magnificent 7. With the re-election of President Trump, the market's focus shifted to the impact of potential tariffs, tax policy changes and deregulation under the new regime. Despite the initial strong start to 2025, equity markets were under pressure early in the year amid increasing concerns around global economic growth due to uncertainty around potential tariffs led to a high level of volatility and a flight to more defensive sectors. After a sharp sell-off post Liberation Day tariff announcements that were more extreme than markets had expected in early April, what evolved in subsequent weeks was a pause on reciprocal tariffs for some countries and a more meaningful step-down on the tariff rate on Chinese imports specifically. With the de-escalation of the trade war and a sense that peak uncertainty may be behind us, recession fears eased and the market rallied towards the end of the period, led by the more cyclical, higher beta names. From a market sector perspective, Financials and Consumer Discretionary were the best performing sectors, while Energy and Healthcare were among the worst.

In this environment, it was a difficult market for the Water Strategy, as we faced style headwinds on a relative basis and all three segments underperformed the market. The Water Utility segment was the best of the three, followed by Infrastructure and then Technology. Within the Utility segment, UK Water names were among the better performers, enjoying regulatory visibility on returns as a new cycle kicks off and a step up in capex spending, driving asset base and earnings growth over the medium term. Brazilian utility Sabesp was strong also in the period following its successful privatization and early progress towards Universal Sanitation goals. Within Infrastructure, the distributors like Core and Main were strong given they would be beneficiaries of a more inflationary environment driven by tariffs. Engineering and consulting firms were also strong as fears that cuts to federal funding budgets would impact their earnings meaningfully proved unfounded as they reported quarterly results. Finally, within Technology, some stock specific earnings misses e.g. IDEX and Kurita, impacted performance given their relative sizes in the portfolio.

The top three contributors in the period were Cowi, which rents point-of-use water treatment technology to consumers. The company announced a new shareholder return policy plan earlier in the year, where they will increase what they will return to shareholders from 20% of net income to 40% in a combination of dividends and buybacks. US distributor Core & Main was strong as municipal spending markets remain in good shape and they stand to benefit from a more inflationary environment driven by tariffs. Engineering and consulting company Aecom was strong as they continue to deliver on margin targets. The main detractors were Fortune Brands, Arcadis and IDEX. Fortune Brands is a building products manufacturer. The stock came under pressure in the period amid concerns regarding the impact of tariffs on costs, given a portion of their cost of goods sold is imported from China, and the potential weakening of demand. Arcadis is a European engineering and consulting company. The stock has been weak all year as some large project activity has rolled off, though there is an expectation that recent order growth will feed through to revenues in the second half of the year. IDEX is a global multi-industrial company that manufactures engineered products for a wide range of markets. The stock was weak after earnings were announced in which they discussed choppy short cycle industrial markets and hesitant customer project decisions given geopolitical uncertainty in the second quarter, though did indicate improvements since quarter end.

Investment Outlook

The KBI Water strategy entered 2025 with a high-quality portfolio, attractive asymmetry, and a defensive tilt, characteristics which have proven supportive year to date. Despite the uncertainties regarding tariffs and government spending, our view is that Water is better placed than most sectors in this environment, given the essential nature of the solutions our companies provide and the less cyclical exposure in the strategy, which has driven resilient earnings growth over time. Our companies have survived through the 2018 trade war and the COVID pandemic, coming out the other side more agile, more diversified from a supply chain perspective and have proven their ability to pass through pricing and even grow their market share. We continue to be disciplined on valuations, with a preference for good quality companies that have pricing power, inelastic demand for their products, supply chain prowess and self-help initiatives underway that can limit earnings downside going forward.

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

Where we do have some cyclical in the portfolio, it is worth highlighting that the residential and industrial water markets have two things going on. Our high-quality companies have been winning in flat to down markets the last couple of years and, and with easy comps going forward, have the potential to show significant operating leverage and earnings growth when the cyclical upswing begins. Elsewhere, Government and Utility spending markets are strong with engineers' backlogs big and still sequentially growing. It is still early days for our companies that should benefit from water related stimulus funding, with the IIA (Infrastructure Investment and Jobs Act) stimulus money only recently starting to flow to water projects, and a long runway ahead. In Utility world, in the UK, the regulatory framework has been set for the next 5-year AMP (Asset Management Plan) cycle, with the scene set for a significant step up in spending, about two times that of the last regulatory cycle, with special focus on stormwater management. Finally, portfolio valuations are attractive, especially versus the market, with room for its historic premium to be regained. We expect the Water Strategy's track record of long-term superior earnings growth to continue.

KBI Global Investors Ltd

31 August 2025

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

The KBI Emerging Markets Equity Fund (the "Sub-Fund") registered a rise of 11.4% during the 12 months to end August 2025, outperforming the MSCI Emerging Markets Index which increased by 10.5% (in EUR terms). The Sub-Fund registered a rise of 11.9% during the 12 months to end August 2024 against a rise of 12.8% in the MSCI Emerging Markets Index (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied over the period. The growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

Notwithstanding the extreme volatility following so-called Liberation Day last April, the fear of protectionist threats was more than outweighed by the hope of stronger growth. Importantly, this expectation also saw longer-dated Treasury bonds suffer, and the yield curve steepen. This trend has accelerated in response to the growing White House attacks on the Federal Reserve. These attacks also served to further dent confidence in the US dollar, which was notably weak over the period.

Emerging Markets had a strong period. The weaker dollar proved a particular boon, as it both lessens the burden of dollar-denominated debt for many countries and allowed many of them to lower interest rates. The other main feature of the period was the continuing debate about the scale of policy support in China. While many investors have been disappointed to date, past experience gives ground for future optimism.

Growth outperformed value during the period under review thanks to solid performance in Asia although value outperformed in Latin America and in EMEA (Europe, Middle East and Africa). High yield underperformed driven by weak performance in Asia but it did manage to outperform in EMEA and in Latin America. Midcap stocks were the best performers across the market cap spectrum.

Stock selection contributed positively to performance in banks, materials and in telecoms. Chinese banks outperformed as investors preferred high dividend yield plays amid the deflationary environment which drove favourable fund flows from insurers and households. The earnings outlook has also improved with banks saying that the latest interest rate changes are net interest margin neutral to slightly positive while banks also expect fee income growth in 2026. In terms of asset quality, retail weakness is in line with expectations while corporate asset quality is holding up better than expected helped by the local government debt relief programme. Agricultural Bank of China, China Construction Bank and ICBC outperformed over the period. In materials, Gold Fields outperformed as the strength in physical gold pricing persisted with the US structural deficit remaining problematic, inflationary pressures from deglobalisation continuing and with high geopolitical uncertainty globally leading to a flight to safety. Gold Fields delivered first half results in line with the pre-released data in the August 4th trading update which implied a successful Salares Norte ramp up through the challenging winter months. On Windfall, management continues to progress with permitting and engineering works and they expect to make a final investment decision in Q126 (Quarter 1 2026) and this will be a key catalyst for the stock given the projects importance for life of mine extension. In telecoms, LG Uplus performed strongly as it reaffirmed share buybacks in H225 (Second Half 2025). The company confirmed that the full cancellation of treasury shares (1.6% of total shares) is under consideration and will finalise the scale of buybacks later in the year. With improved free cash flow driven by a large decline in capital expenditure, LG Uplus should be able to conduct buybacks equivalent to at least 10% of net profit which provides a 6.3% shareholder return yield. The company will focus on qualitative growth and securing profitability including scaling down underperforming businesses while the risk of further labour cost increases is limited in 2025 due to workforce reduction and productivity gains.

Stock selection detracted from performance in utilities, automobiles and in pharmaceuticals. In utilities, Power Grid reported muted quarterly capitalisation of Rs18bn as it faced right of way issues and other execution challenges in project commissioning. However, first quarter capital expenditure of Rs69.8bn was up 51% year on year and in line with the run rate required to achieve the FY26 (Fiscal Year 2026) guidance of Rs280bn. Right of way issues are improving and more importantly the outlook remains healthy with Power Grid in the fray for Rs1.4tn worth of orders, with a 50% market share this would add substantially to the work in hand of Rs1.49tn. In automobiles, Hero MotoCorp was under pressure as two wheeler volume trends have been highly volatile with volume growth turning negative from double digit growth in the first half of the year. The two key drags have been 1) tighter financing reflected in lower loan to value, shorter loan tenures and elongated approval times and 2) the subsidy tailwind is now behind as several subsidy schemes were introduced in the run up to the state elections in 2024 and led to high growth and tough comparisons. The demand environment is expected to improve in the coming months helped by the upcoming festive season, supported by lower inflation, interest rate cuts and favourable monsoon trends. In pharmaceuticals, Torrent was under pressure after it reported in line quarterly earnings thanks to strong growth in India however muted growth in Germany despite tender wins last year and a destocking impact in Brazil disappointed some investors. Torrent deferred FY26 margin guidance to

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

next quarter as it guided to a potential uptick in Research & Development spending towards more complex products. Investments in the branded segments bode well for the future growth outlook while the potential operating leverage provides comfort on margin expansion.

Investment Outlook

The softening of the US dollar has taken the pressure off Asian currencies and freed up central banks to focus on domestic growth/inflation dynamics and further policy easing is expected in the coming months. China policy has focused on supporting the private sector rather than on regulation or common prosperity while the success of DeepSeek and government efforts to restore confidence among private entrepreneurs has boosted domestic private investment. Inflation is now less of an issue in Latin America due to stronger currencies and slower growth and elections will play a pivotal role in the coming year while Emerging Europe will benefit from the German fiscal stimulus and defence build out although the Middle East is expected to suffer from the weaker oil market.

Emerging Market earnings are expected to increase by 12% in 2025 and by a similar amount in 2026, driven by the pickup in growth, improving financing conditions and productivity improvements. The region remains under owned with relatively cheap valuations and benefits from a weaker dollar with the added upside of a potential resolution on trade. Finally, the more settled picture emerging from the United States is also supportive. The likely combination of lower interest rates and less contentious politics should keep risk appetites whetted, and the attraction of Emerging Markets strongly underpinned.

KBI Global Investors Ltd

31 August 2025

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

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 0.5% during the 12 months to end August 2025, underperforming the MSCI World Index, which recorded a rise of 9.4% (in EUR terms). The Sub-Fund registered a rise of 14.6% during the 12 months to end August 2024 underperforming the MSCI World Index which rose by 22.0% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied over the period. The growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

Notwithstanding the extreme volatility following so-called Liberation Day last April, the fear of protectionist threats was more than outweighed by the hope of stronger growth. Importantly, this expectation also saw longer-dated Treasury bonds suffer, and the yield curve steepen. This trend has accelerated in response to the growing White House attacks on the Federal Reserve. These attacks also served to further dent confidence in the US dollar, which was notably weak over the period.

Elsewhere, non-US markets broadly navigated the unpredictable noise from the White House successfully.

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 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, software and services and in media and entertainment. In semiconductors, Qualcomm was under pressure as investors are concerned that smartphones which represent the bulk of earnings face near term challenges as recent smartphone growth has been driven by new product launches and by channel filling in China and this is expected to erode as share gains at Samsung subside and Apple starts to use its own modem for certain iPhone models. However, Qualcomm continues to diversify its semiconductor revenue streams and AI PCs, datacentre silicon, Automotive and Internet of Things could contribute up to 40% of revenues by 2030 versus 27% currently. In software and services, Accenture has been negatively impacted by tariff concerns and the related uncertainty has challenged client willingness to spend on discretionary projects. Accenture generates 30% of its revenue from the Products Industry Group which includes Consumer Packaged Goods (CPG), manufacturing and life sciences more exposed to tariffs. In addition, 7% of revenue comes from healthcare which could also be impacted while Federal spending cuts have led to cancellations and lower procurement. With an attractive free cash flow profile Accenture still offers an attractive defensive opportunity plus dependable total return. In media and entertainment, Omnicom has struggled due to investor concerns around the pending Interpublic merger and related integration risks. However, the concerns appear overstated as 1) agencies media practices benefit from structural tailwinds and scale is becoming increasingly important, 2) in-housing risk appears overdone although AI could lead to some fee declines in the creative area, and 3) near-term concerns on the impact of tariffs and restrictions around healthcare advertising are misplaced. The stock is trading at a significant discount to the index and is either pricing in an imminent macro induced decline in advertising/marketing budgets, higher structural risks and/or value destruction from the pending acquisition of Interpublic.

Relative stock selection contributed positively to performance in pharmaceuticals, financial services and consumer services. In pharmaceuticals, Johnson & Johnson outperformed as recent results have been well received and have eased investor concerns over a range of potential risks related to US policies and the macro environment. Management lowered the expected 2025 tariff headwind from \$400m to \$200m with the savings to be reinvested back in the business while the company also raised full year sales and earnings guidance as second half revenue will benefit from key new product launches. In financial services, Morgan Stanley was supported by continued momentum in the investment banking cycle (mergers and acquisitions, Initial Public Offerings), accelerated client monetisation across wealth channels and regulatory relief on capital requirements. The combination of a best in class financial advisory business, an online trading platform where management continues to make franchise investments to broaden its appeal and a global footprint creates a significant competitive advantage. Regulatory and investment banking tailwinds plus resilient trading create the potential for positive earnings revisions in the coming months. In consumer services, Darden Restaurants earnings have exceeded expectations thanks to strong performance at Olive Garden and LongHorn Steakhouse. The company issued a new 5-year plan with an increased emphasis on sales growth along with appropriate investments while maintaining or growing restaurant margin. Management is confident that as long as unemployment remains low and disposable income is plentiful consumers will continue to spend on food away from home. The pricing gap between casual dining and quick service has narrowed recently due to state mandated minimum wage increases and outsized commodity price inflation and this has helped to support strong performance at Darden Restaurants.

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

Thus far, the impact of tariffs can primarily be seen in softer sentiment data while the hard economic data has been remarkably resilient. There have been some signs of weakness in the US labour market although it remains in a healthy state. In the period ahead, there will continue to be much focus on the decisions of the US Federal Reserve, and its ongoing tussle with an increasingly impatient White House.

We have argued for an extended period that we see market rotation as the most likely outcome for equity markets over the medium to long term. What we mean by this is that the over concentration in US mega caps has led to extreme valuation anomalies and large momentum distortions. Other parts of the global equity market, (be it regions, styles, sectors or market cap), that have been out of favour in recent years, are likely to offer better performance in the future. Investors with concentrated US technology portfolios will be better served by more diversified global approaches.

US technology stocks have been the location of choice for global capital for almost a decade. This has sucked foreign money away from home country opportunities. Importantly, recent trade disruptions and the fall in reliability of the US as a team player in the global economy means these opportunities are now receiving more investor attention.

KBI Global Investors Ltd

31 August 2025

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

The KBI Global Solutions Fund (the "Sub-Fund") decreased 5.0% for the 12 months to end August 2025, underperforming the S&P Global Natural Resources Index which increased 0.9%. The Sub-Fund underperformed the MSCI AC World Index, which increased by 9.5% in the same period (all in EUR terms). The Sub-Fund increased 8.0% for the 12 months to end August 2024, outperforming the S&P Global Natural Resources Index which increased 2.3%. The Sub-Fund underperformed the MSCI AC World Index, which increased by 21.0% in the same period (all in EUR 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 and Communications sectors performing well ahead of the market, driven by megacap stocks, particularly those with leading positions in artificial intelligence (AI). Defensive sectors like Health Care and Consumer Staples were weak. Commodity related sectors – Energy and Materials – were roughly flat and the Sub-Fund's overweight sectors of Industrials and Utilities were in the middle of the pack, close to the market's performance. The greater impact was stock selection, with significant headwinds related to renewables policy in the US with the change in administration as well as rotations within Utilities and Industrials sectors towards stocks perceived to be greater beneficiaries of the rapidly growing data center markets.

The Water sleeve performed best, with decent performance from the Water Utilities segment. The Energy Transition and Food sleeves struggled in the year. While the Energy Efficiency segment has helpful exposure to data centers through electrical equipment and power suppliers, the headwinds on US renewables policy meant weak returns in the Renewables segment and for wind developers with US exposure. And while the Food sleeve benefitted from a positive upturn in fertilizer prices, the combination of weak farmer income and pressure on food processors and ingredient suppliers meant headwinds to performance.

Making the water infrastructure and electrical grid resilient in the face of growth, climate change, and swings of intermittent supply and demand challenges has driven governments and corporations to invest in solutions. We are seeing a strong demand profile for electricity for the first time in many decades, and with renewables often being the cheapest and fastest to deploy, we are optimistic about growth, particularly as the US policy clouds begin to lift. With the ag cycle troughing, food reformulation towards healthier products driving innovation, and the portfolio exposed to a balanced mix across the farm-to-fork continuum, the Food sleeve is positioned well going forward.

Top contributors were a diverse mix of company specific stories. Coway is benefitting from improved governance and earnings acceleration, while Arcadium Lithium was acquired by Rio Tinto and Genus benefitted from FDA (Food and Drug Administration) approval of its gene-edited PRRS (Porcine Reproductive and Respiratory Syndrome) virus resistant pigs. Detractors included Sunnova and Enphase which faced material headwinds from US residential solar policy changes and battery maker Samsung SDI which was ceding market share.

Investment Outlook

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

KBI Global Investors Ltd

31 August 2025

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

The KBI Eurozone Equity Fund (the "Sub-Fund") registered a rise of 10.7% during the 12 months to end August 2025, underperforming the MSCI EMU Index, which recorded a rise of 13.3%. The Sub-Fund registered a rise of 10.5% during the 12 months to end August 2024 underperforming the MSCI EMU Index which rose by 15.3% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied over the period. The growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

Notwithstanding the extreme volatility following so-called Liberation Day last April, the fear of protectionist threats was more than outweighed by the hope of stronger growth. Importantly, this expectation also saw longer-dated Treasury bonds suffer, and the yield curve steepen. This trend has accelerated in response to the growing White House attacks on the Federal Reserve. These attacks also served to further dent confidence in the US dollar, which was notably weak over the period.

European markets had a broadly positive period. While many were disappointed with the 'trade deal' negotiated with the US, the avoidance of a more prolonged and damaging conflict was also a cause of some relief. The realpolitik of the situation facing Europe – particularly in relation to the war in Ukraine – clearly gives the US the upper-hand in such negotiations, and the current US President unsurprisingly pressed home his advantage. Policy-wise, the ECB (European Central Bank) provided a supportive tailwind while the defence-related fiscal commitments from Germany in particular are also significant. More negatively, French fiscal and debt difficulties remain unresolved and are likely to remain a focus for the period ahead.

Value outperformed growth as heavily weighted European banks benefited from positive earnings revisions while valuations had failed to reflect the positive structural changes achieved by the European banks in terms of profitability and shareholder returns. High yield had a more difficult time while large cap stocks struggled on a relative basis.

Stock selection was disappointing in software, consumer discretionary and in media and entertainment. In software, Capgemini underperformed as the demand environment remains soft as customers are focused on cost optimisation with lower investments in growth. The company is seeing better opportunities in the US especially in financial services supported by better execution following the 2024 reorganisation. Investors are concerned about the deflationary impact of AI (Artificial Intelligence) but thus far Capgemini does not see any points of deflation and expects AI to deliver incremental rather than transformational changes. In consumer discretionary, Inditex was under pressure as earnings estimates have been revised down partly driven by adverse foreign exchange effects on revenues while first quarter earnings were negatively impacted by poor weather and a power outage in Spain that weighed on the country's retail sales growth. However, sales growth should reaccelerate in the coming months and bring earnings downgrades to a halt which combined with ongoing gross margin execution and contained operating expense expansion should enable Inditex to recover some lost ground. In media and entertainment, Publicis underperformed after giving conservative earnings guidance due to the uncertain macroeconomic environment. This guidance has built in advertising spending cuts in the second half of the year but they have thus far failed to materialise despite ongoing macro volatility. Visibility into 2026 is improving supported by record new business growth in the first half and Publicis expects to surpass GDP (Gross Domestic Product) growth and peers which are expected to contend with internal restructuring. Despite investor concerns that AI undermines the role of advertising agencies, AI has in fact played a positive role by enabling Publicis to leverage its best in class data sets and to automate decision making in media buying and planning.

Relative stock selection contributed positively to performance in financial services, capital goods and telecoms. In financial services, Deutsche Bank continued to outperform as it is seen as one of Europe's key beneficiaries of the German fiscal stimulus plan. Deutsche Bank is executing towards its full year targets and is seeing good revenue momentum in the Corporate Bank and DWS, continued positive revenue growth in the Investment Bank as well as progress with cost savings in the Private Bank and at Group level. Investors are interested in banks that are less interest rate sensitive, have a self-help (cost cutting plan), are growing their earnings and are sufficiently capitalised with good dividend distribution prospects and Deutsche Bank matches all these criteria. In capital goods, Wartsila outperformed as management showed increased confidence in winning some orders from data centre customers this year although the timing of future orders remains unclear. The key advantage of a Wartsila engine versus gas turbines is the flexibility of the engine and management also sees lower maintenance costs in engines if there are multiple gas turbines. The disadvantage for Wartsila is the lack of a US footprint, as its engines are made in Finland where the Euro appreciation and the risk of import tariffs may reduce the appeal for US customers. In telecoms, Orange has become the focus of investor attention this year on the theme of French market consolidation following many press reports suggesting that Orange, Bouygues and Iliad are looking to acquire SFR's assets. Investors are optimistic due to the potential for market pricing repair albeit any such benefits may heighten political and antitrust sensitivity to the deal. In the meantime, the market is getting more competitive suggesting that any market repair may be from a lower starting point.

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

Thus far, the impact of tariffs can primarily be seen in softer sentiment data while the hard economic data has been remarkably resilient. There have been some signs of weakness in the US labour market although it remains in a healthy state. In the period ahead, there will continue to be much focus on the decisions of the US Federal Reserve, and its ongoing tussle with an increasingly impatient White House.

We have argued for an extended period that we see market rotation as the most likely outcome for equity markets over the medium to long term. What we mean by this is that the over concentration in US mega caps has led to extreme valuation anomalies and large momentum distortions. Other parts of the global equity market, (be it regions, styles, sectors or market cap), that have been out of favour in recent years, are likely to offer better performance in the future. Investors with concentrated US technology portfolios will be better served by more diversified global approaches.

US technology stocks have been the location of choice for global capital for almost a decade. This has sucked foreign money away from home country opportunities. Importantly, recent trade disruptions and the fall in reliability of the US as a team player in the global economy means these opportunities are now receiving more investor attention.

KBI Global Investors Ltd

31 August 2025

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

The KBI North America Equity Fund (the "Sub-Fund") registered a rise of 3.1% during the 12 months to end August 2025, underperforming the MSCI North America Index, which increased by 16.3% (in USD terms). The Sub-Fund registered a rise of 14.1% during the 12 months to end August 2024 underperforming the MSCI North America Index which increased by 26.3% (in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied over the period. The growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

Notwithstanding the extreme volatility following so-called Liberation Day last April, the fear of protectionist threats was more than outweighed by the hope of stronger growth. Importantly, this expectation also saw longer-dated Treasury bonds suffer, and the yield curve steepen. This trend has accelerated in response to the growing White House attacks on the Federal Reserve. These attacks also served to further dent confidence in the US dollar, which was notably weak over the period.

Growth outperformed value as large cap technology names were boosted by continued investor interest in Artificial Intelligence (AI). High yield underperformed as investors steered clear of defensive industry groups and the healthcare sector was negatively impacted by regulatory uncertainty. 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, software and services and in media and entertainment. In semiconductors, Qualcomm was under pressure as investors are concerned that smartphones which represent the bulk of earnings face near term challenges as recent smartphone growth has been driven by new product launches and by channel filling in China and this is expected to erode as share gains at Samsung subside and Apple starts to use its own modem for certain iPhone models. However, Qualcomm continues to diversify its semiconductor revenue streams and AI PCs, datacentre silicon, Automotive and Internet of Things could contribute up to 40% of revenues by 2030 versus 27% currently. In software and services, Accenture has been negatively impacted by tariff concerns and the related uncertainty has challenged client willingness to spend on discretionary projects. Accenture generates 30% of its revenue from the Products Industry Group which includes Consumer Packaged Goods (CPG), manufacturing and life sciences more exposed to tariffs. In addition, 7% of revenue comes from healthcare which could also be impacted while Federal spending cuts have led to cancellations and lower procurement. With an attractive free cash flow profile Accenture still offers an attractive defensive opportunity plus dependable total return. In media and entertainment, Omnicom has struggled due to investor concerns around the pending Interpublic merger and related integration risks. However, the concerns appear overstated as 1) agencies media practices benefit from structural tailwinds and scale is becoming increasingly important, 2) in-housing risk appears overdone although AI could lead to some fee declines in the creative area, and 3) near-term concerns on the impact of tariffs and restrictions around healthcare advertising are misplaced. The stock is trading at a significant discount to the index and is either pricing in an imminent macro induced decline in advertising/marketing budgets, higher structural risks and/or value destruction from the pending acquisition of Interpublic.

Relative stock selection contributed positively to performance in pharmaceuticals, financial services and consumer services. In pharmaceuticals, Johnson & Johnson outperformed as recent results have been well received and have eased investor concerns over a range of potential risks related to US policies and the macro environment. Management lowered the expected 2025 tariff headwind from \$400m to \$200m with the savings to be reinvested back in the business while the company also raised full year sales and earnings guidance as second half revenue will benefit from key new product launches. In financial services, Morgan Stanley was supported by continued momentum in the investment banking cycle (mergers and acquisitions, Initial Public Offerings), accelerated client monetisation across wealth channels and regulatory relief on capital requirements. The combination of a best in class financial advisory business, an online trading platform where management continues to make franchise investments to broaden its appeal and a global footprint creates a significant competitive advantage. Regulatory and investment banking tailwinds plus resilient trading create the potential for positive earnings revisions in the coming months. In consumer services, Darden Restaurants earnings have exceeded expectations thanks to strong performance at Olive Garden and LongHorn Steakhouse. The company issued a new 5-year plan with an increased emphasis on sales growth along with appropriate investments while maintaining or growing restaurant margin. Management is confident that as long as unemployment remains low and disposable income is plentiful consumers will continue to spend on food away from home. The pricing gap between casual dining and quick service has narrowed recently due to state mandated minimum wage increases and outsized commodity price inflation and this has helped to support strong performance at Darden Restaurants.

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

Thus far, the impact of tariffs can primarily be seen in softer sentiment data while the hard economic data has been remarkably resilient. There have been some signs of weakness in the US labour market although it remains in a healthy state. In the period ahead, there will continue to be much focus on the decisions of the US Federal Reserve, and its ongoing tussle with an increasingly impatient White House.

We have argued for an extended period that we see market rotation as the most likely outcome for equity markets over the medium to long term. What we mean by this is that the over concentration in US mega caps has led to extreme valuation anomalies and large momentum distortions. Other parts of the global equity market, (be it regions, styles, sectors or market cap), that have been out of favour in recent years, are likely to offer better performance in the future. Investors with concentrated US technology portfolios will be better served by more diversified approaches.

KBI Global Investors Ltd

31 August 2025

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

The KBI Integris Global Equity Fund (the "Sub-Fund") registered a rise of 4.2% during the 12 months to end August 2025, underperforming the MSCI World Index, which increased by 9.4% (in EUR terms). The Sub-Fund registered a rise of 17.8% during the 12 months to end August 2024 underperforming the MSCI World Index which increased by 22.0% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied over the period. The growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

Notwithstanding the extreme volatility following so-called Liberation Day last April, the fear of protectionist threats was more than outweighed by the hope of stronger growth. Importantly, this expectation also saw longer-dated Treasury bonds suffer, and the yield curve steepen. This trend has accelerated in response to the growing White House attacks on the Federal Reserve. These attacks also served to further dent confidence in the US dollar, which was notably weak over the period.

Elsewhere, non-US markets broadly navigated the unpredictable noise from the White House successfully.

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 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, software and services and in media and entertainment. In semiconductors, Qualcomm was under pressure as investors are concerned that smartphones which represent the bulk of earnings face near term challenges as recent smartphone growth has been driven by new product launches and by channel filling in China and this is expected to erode as share gains at Samsung subside and Apple starts to use its own modem for certain iPhone models. However, Qualcomm continues to diversify its semiconductor revenue streams and AI PCs, datacentre silicon, Automotive and Internet of Things could contribute up to 40% of revenues by 2030 versus 27% currently. In software and services, Accenture has been negatively impacted by tariff concerns and the related uncertainty has challenged client willingness to spend on discretionary projects. Accenture generates 30% of its revenue from the Products Industry Group which includes Consumer Packaged Goods (CPG), manufacturing and life sciences more exposed to tariffs. In addition, 7% of revenue comes from healthcare which could also be impacted while Federal spending cuts have led to cancellations and lower procurement. With an attractive free cash flow profile Accenture still offers an attractive defensive opportunity plus dependable total return. In media and entertainment, Omnicom has struggled due to investor concerns around the pending Interpublic merger and related integration risks. However, the concerns appear overstated as 1) agencies media practices benefit from structural tailwinds and scale is becoming increasingly important, 2) in-housing risk appears overdone although AI could lead to some fee declines in the creative area, and 3) near-term concerns on the impact of tariffs and restrictions around healthcare advertising are misplaced. The stock is trading at a significant discount to the index and is either pricing in an imminent macro induced decline in advertising/marketing budgets, higher structural risks and/or value destruction from the pending acquisition of Interpublic.

Relative stock selection contributed positively to performance in technology hardware, financial services and consumer services. In technology hardware, Cisco outperformed as results and near term guidance exceeded investor expectations as did the momentum of AI orders in recent months supporting visibility into delivering to its long term growth outlook. There is an opportunity for upside if AI revenue delivery tracks better than expectations from customers looking for rapid deployment of AI infrastructure following the robust pace of orders in recent months and the potential recovery of US Federal spending if there were to be a rebound from headwinds under the new administration with management only building in a very modest recovery in their outlook. In financial services, Morgan Stanley was supported by continued momentum in the investment banking cycle (mergers and acquisitions, Initial Public Offerings), accelerated client monetisation across wealth channels and regulatory relief on capital requirements. The combination of a best in class financial advisory business, an online trading platform where management continues to make franchise investments to broaden its appeal and a global footprint creates a significant competitive advantage. Regulatory and investment banking tailwinds plus resilient trading create the potential for positive earnings revisions in the coming months. In consumer services, Darden Restaurants earnings have exceeded expectations thanks to strong performance at Olive Garden and LongHorn Steakhouse. The company issued a new 5-year plan with an increased emphasis on sales growth along with appropriate investments while maintaining or growing restaurant margin. Management is confident that as long as unemployment remains low and disposable income is plentiful consumers will continue to spend on food away from home. The pricing gap between casual dining and quick service has narrowed recently due to state mandated minimum wage increases and outsized commodity price inflation and this has helped to support strong performance at Darden Restaurants.

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

Thus far, the impact of tariffs can primarily be seen in softer sentiment data while the hard economic data has been remarkably resilient. There have been some signs of weakness in the US labour market although it remains in a healthy state. In the period ahead, there will continue to be much focus on the decisions of the US Federal Reserve, and its ongoing tussle with an increasingly impatient White House.

We have argued for an extended period that we see market rotation as the most likely outcome for equity markets over the medium to long term. What we mean by this is that the over concentration in US mega caps has led to extreme valuation anomalies and large momentum distortions. Other parts of the global equity market, (be it regions, styles, sectors or market cap), that have been out of favour in recent years, are likely to offer better performance in the future. Investors with concentrated US technology portfolios will be better served by more diversified global approaches.

US technology stocks have been the location of choice for global capital for almost a decade. This has sucked foreign money away from home country opportunities. Importantly, recent trade disruptions and the fall in reliability of the US as a team player in the global economy means these opportunities are now receiving more investor attention.

KBI Global Investors Ltd

31 August 2025

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

The KBI Global Sustainable Infrastructure Fund (the "Sub-Fund") generated a negative return of 3.4% for the 12 months to end August 2025 underperforming the S&P Global Infrastructure Index which posted a positive return of 12.0% (in EUR terms). 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).

The period from September 2024 to August 2025 was marked by major elections, shifts in monetary policy, and increased market volatility. In the United States, the presidential election resulted in Donald Trump and the Republican Party securing control of all three branches of government. The election outcome created uncertainty for the outlook for clean energy policy support in the U.S. and the Inflation Reduction Act in particular. Much of the IRA (Inflation Reduction Act) funding is directed toward Republican-leaning states, where manufacturing plants, battery production, and renewable energy jobs have experienced substantial growth. The economic and political benefits of IRA investments across red states created complexity for repeal efforts. When the President signed the One Big Beautiful Bill Act into law, we got confirmation that the republicans used a scalpel rather than sledgehammer approach to changing the IRA.

On the monetary policy front, the ECB (European Central Bank) steadily cut interest rates over the past twelve months, from 3.5% down to 2%. This pace of cuts differed compared to the U.S Federal Reserve who have kept rates on hold in 2025, following a slurry of cuts in Q4 of last year.

In April, the U.S. government shocked equity markets with larger than expected tariff rates for all of its trading partners. The market assumed the tariffs would be inflationary and have negative implications for economic growth which led to sell offs in both equity and bond markets.

The top-performing sector during the period was utilities, due to our higher exposure to European utilities who saw a strong rebound in the calendar year of 2025, thanks to stronger than expected earnings growth, a valuation multiple re-rating higher and better macro backdrop.

Our infrastructure capex posted slightly negative returns during the period with mixed performance within the sleeve. Companies that are exposed to drivers such as water infrastructure or digital infrastructure did well, while companies exposed to agriculture cycle or renewable energy suffered.

Asset owners was our worst performing sector, posting negative returns. Out cell tower companies have underperformed as carrier activity slowed down over the past 12 months resulting in slower revenue growth for the cell tower companies.

The top three contributors in the period were E.On, a multinational utility involved predominantly in power distribution. During the period the company upgraded its mid-term growth targets for German grid investment and is a perceived beneficiary of the German fiscal package. Guandong Investment Limited, an owner and operator of diversified infrastructure assets with activities principally focused on water but also transportation, power and real estate end markets, saw a rebound in its earnings growth following a downturn in its markets. RWE, a diversified utility with activities focused on both generation and trading, announced a buyback in the period that was well received by the market. The company is perceived to benefit from the German stimulus package.

The main detractors were Orsted, the largest operator of offshore wind assets globally. Shares fell during the period after the company announced plans for an additional equity raise to bolster their balance sheet. In addition, the Trump administration halted final construction of its Revolution offshore wind project in the USA. Enphase Energy provides inverter and storage technology to residential solar markets. The company reported worse than expected results during the period due to weaker demand in the US. It also guided down margin expectations due to potential negative tariff impact related to imports of battery cells from China. US renewables regulatory uncertainty added to the share price weakness. Edison is public utility primarily engaged in the business of supplying and delivering electricity to an approximately 50,000 square mile area of Southern California. Part of the L.A. fires occurred in a region where Edison has service territory. The cause of the fire's ignition has not yet been determined, and its investigation is still ongoing. The shares fell sharply on the assumption that Edison equipment would be found as the cause of the fire and that the wildfire insurance fund would end up being depleted. We sold out of the name during the period.

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

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

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

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

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

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

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

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

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

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

KBI Global Investors Ltd

31 August 2025

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

The KBI Diversified Growth Fund (the "Sub-Fund") rose by 2.6% for the 12 months to end August 2025. The Sub-Fund rose by 8.4% for the 12 months to end August 2024. The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus. (All returns are net of fees and in euro terms)

Over the period, the global equity market rose, as indicated by the rise of 9.4% of the MSCI World Equity index, while European bond markets rose, with the ICE 5 Year + Euro Government Bond index returning 0.1%. From a regional perspective, European equities rose by 7.1%, the US market rose 10%, and Pacific ex-Japan equities rose by 11.3%. Emerging market equities rose by 10.5%. The Bloomberg Commodities Index rose by 5.7% (all returns are in euro terms). On the currency front, the Euro was strong against the US Dollar (up 5.7%) and up 2.9% against Sterling.

Over the period, there were strong returns in global equities driven by positive tailwinds of improving inflation data and easing interest rate expectations. The US economy continued to defy recession fears and was still progressing towards a soft landing.

Investment Outlook

Markets have been strong in recent months, supported by inflation that has moderated but remains sticky, and by resilient corporate earnings, even as economic activity has shown signs of slowing. Looking ahead, interest rates appear likely to begin to fall in the US in the coming quarters, with Europe also expected to see further easing as inflation moves closer to the ECB's 2% target. The key issue is whether this slowdown is mild or more severe, potentially leading to a recession.

Against this backdrop, global equity valuations are moderately high relative to history, while the valuations of some (very large cap) stocks do appear stretched. Bond yields have been volatile as markets adjust to shifting expectations on inflation and monetary policy. While equities have performed well, we believe that both equity and bond markets will continue to experience periods of challenge, and volatility is likely to persist.

KBI Global Investors Ltd

31 August 2025

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

The KBI Global Small Cap Equity Fund (the Sub-Fund") registered a rise of 2.7% during the 12 months to end August 2025, underperforming the MSCI World Small Cap Index, which rose by 7.3% (in EUR terms). The Sub-Fund registered a rise of 16.7% during the 12 months to end August 2024, outperforming the MSCI World Small Cap Index, which rose by 13.9% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets rallied over the period. The growing likelihood and then decisive reality of a Trump victory in the US election buoyed investor optimism. Expectations that the clean sweep of Congress clears the path to lower taxes and less regulation added further momentum.

Notwithstanding the extreme volatility following so-called Liberation Day last April, the fear of protectionist threats was more than outweighed by the hope of stronger growth. Importantly, this expectation also saw longer-dated Treasury bonds suffer, and the yield curve steepen. This trend has accelerated in response to the growing White House attacks on the Federal Reserve. These attacks also served to further dent confidence in the US dollar, which was notably weak over the period.

Elsewhere, non-US markets broadly navigated the unpredictable noise from the White House successfully.

Growth outperformed growth during the period under review – led by strong performance in North America although value outperformed in Europe and Japan.

Relative stock selection detracted from performance in pharmaceuticals, technology hardware and in media and entertainment. In pharmaceuticals, Bruker underperformed as it continues to face broad based demand pressure with no near-term relief in sight across Academic & Government (A&G), Industrial and Biopharma. US and China A&G orders remain soft with the latter impacted by delayed stimulus. In the US, Bruker expects National Institutes of Health spending to decline by 20% in FY26 (Fiscal Year 2026). The company announced a \$600m mandatory preferred stock offering to pay down debt and to provide cushion against debt covenants while also targeting a \$100-\$120m reduction in annualised costs positioning Bruker for a meaningful operating margin expansion even if sales were to stay flat. In technology hardware, Badger Meter reacted negatively to disappointing quarterly earnings. While total sales came in ahead of expectations the earnings miss weighed on investor sentiment. The company noted that while utility sales increased by 11% driven by demand for its smart water solutions and the recent SmartCover Systems acquisition, sales of its flow instrumentation products were flat year on year. Despite the disappointing earnings release Badger Meter still raised its dividend by 18% marking 33 years of consecutive dividend growth. In media and entertainment, Shutterstock underperformed as Large Language Models continue to advance in value creation meaning that the company is under pressure in its core content business. Shutterstock shareholders approved the merger agreement with Getty in early June with the transaction offering strategic benefits including operational efficiencies, a stronger content portfolio and broader market reach. However, both companies received a Second Request from the US Department of Justice extending the deal review period and indicating antitrust concerns.

Relative stock selection contributed positively to performance in software and services, materials, and healthcare equipment and services. In software and services, InterDigital outperformed as new deals continue to generate outsized surprises. While guidance implies a weaker second half relative to expectations this guidance only includes recurring revenues while unexpected deals represented between 12% to 52% of revenues in the last four years. Smartphone licensing represented 78% of total revenue and the company covers 80% of potential smartphone licensing deals. Recurring revenue growth from Consumer Electronics and the Internet of Things was flat year on year and future growth depends on the company's innovation pace and on its ability to monetise its patents. In materials, Lundin Gold rallied fuelled by record production, surging gold prices and operational excellence at the flagship Fruta del Norte mine in Ecuador. The latest quarter tells the story as Lundin Gold recorded revenues of \$453m, up from \$301m a year earlier. Free cash flow came in at \$236m, driven by 139,433 ounces of gold production sold at an average price of \$3,361 per ounce. Costs were kept low, with operating costs at \$756 per ounce and all sustaining costs of \$927. That combination of strong pricing and disciplined cost control turned into sector leading profitability. The gold price continues to be supported by ongoing geopolitical tensions, uncertainty around interest rates and central banks ongoing purchase of gold. The stock was removed from the portfolio in June as it was promoted to the MSCI World Index. In healthcare equipment and services, Premier rallied as the company continues to outperform expectations while the macro environment remains challenging for its customers given tariff pressures and Medicaid headwinds. Premier has been finding ways to offset some of the net administrative fee pressure by capitalising on demand for advisory services. This demand is driven by the dynamic pressures health systems are facing from various regulatory and legislative changes and should continue to grow in the mid-term. Media reports have suggested that Patient Square Capital is exploring an acquisition of Premier – Patient Square Capital took Patterson Companies private earlier this year.

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

Thus far, the impact of tariffs can primarily be seen in softer sentiment data while the hard economic data has been remarkably resilient. There have been some signs of weakness in the US labour market although it remains in a healthy state. In the period ahead, there will continue to be much focus on the decisions of the US Federal Reserve, and its ongoing tussle with an increasingly impatient White House.

We have argued for an extended period that we see market rotation as the most likely outcome for equity markets over the medium to long term. What we mean by this is that the over concentration in US mega caps has led to extreme valuation anomalies and large momentum distortions. Other parts of the global equity market, (be it regions, styles, sectors or market cap), that have been out of favour in recent years, are likely to offer better performance in the future. Investors with concentrated US tech portfolios will be better served by more diversified global approaches.

US tech stocks have been the location of choice for global capital for almost a decade. This has sucked foreign money away from home country opportunities. Importantly, recent trade disruptions and the fall in reliability of the US as a team player in the global economy means these opportunities are now receiving more investor attention.

While US small cap stocks are no longer cheap versus history, they remain the least stretched size segment and still trade at a wide historical discount to large caps. The recent weaker labour market data and the likelihood of imminent interest rate cuts could support further outperformance and a re-rating in the near term.

KBI Global Investors Ltd

31 August 2025

Investment Manager's Report (Continued)**KBI Circular Economy Fund**

The KBI Circular Economy Fund (the "Sub-Fund") decreased by 3.6% for the 12 months to end August 2025, while the MSCI ACWI gained 9.5% (in EUR terms). The Sub-Fund increased by 17.7% during the period from inception to end August 2024, while the MSCI ACWI gained 20.5% (in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Overall, the period under review was a period of strength for global equity markets, albeit quite volatile. Inflation remained stubbornly high for much of the period, leading to changing expectations for the pace of interest rate cuts in the US and globally. Recent months has seen economic data weaken somewhat with key consumer and labour market data watched particularly closely.

The biggest driver of relative underperformance in the period was the unprecedented narrowness of equity markets, most notably in the US. Large cap IT and Communication Services stocks drove equity markets higher, particularly in the final months of 2024.

For the period as a whole, Communication Services was the strongest sector, followed by Financials and then IT. The portfolio has no exposure to Communication Services or Financials because the companies in these sectors are not advancing the transition to a Circular Economy. The portfolio is also underweight IT, particularly mega cap IT stocks where the best returns were seen, in many instances because of their links to AI (Artificial Intelligence).

The other dominant factor which negatively impacted stock selection in the period was policy uncertainty in the US as it relates to some areas where the portfolio is exposed. This was especially the case for our Renewable Energy exposures, which were under significant pressure, especially in the final months of 2024 and early 2025 when policy uncertainty was greatest. We have seen some clarity on policy emerge in recent months and this has been positive for the portfolio, but not yet enough to recoup the earlier losses.

From an end market perspective, the strongest exposures in the portfolio were Shared Economy, IOT/5G and Resource Efficiency. Coway Co Limited, a supplier of domestic health appliances including water and air purifiers, was a top contributor in the period as the execution of its multi-year growth strategy began to show positive results in the form of better earnings growth. The company also announced a positive new shareholder return policy, including increased dividends and a share buyback program. Cadence Design Systems Inc., an electronic system designing company who applies its Intelligent System Design strategy to deliver software, hardware and intellectual property that turn design concepts into reality. These solutions are a key enabler to incorporate circularity into the design of products. The stock was a strong performer in the period as the company continues to execute well and achieve robust growth rates. Halma, a global conglomerate consisting of a group of life-saving technology companies, focusing on health, safety and cleaner solutions, achieved results in the period which were ahead of market expectations and resulted in strong performance.

The weakest exposures in the period were Renewable Energy, E-mobility and Sustainable Packaging. Graphic (a leading provider of paperboard packaging solutions for a wide variety of products to food, beverage and other consumer products companies), as a supplier of recyclable packaging solutions, the company is a key enabler of the shift away from single-use packaging alternatives, such as plastic. The stock was weak in the period due to disappointing results, primarily a result of weaker consumer spending in staples type end markets. Orsted's (an offshore wind farm developer) stock was weak in the period due to significant policy uncertainty in the US which has caused delays and potentially increased costs for two projects. The company also announced a recent rights issue to fund capital spending over the next three years, which also put pressure on the stock. Enphase Energy, a company engaged in designing, developing, manufacturing and selling microinverter systems for the solar photovoltaic industry, similar to Orsted, saw its stock negatively impacted by significant US policy uncertainty as it relates to its end markets, specifically residential solar in the case of Enphase. Higher interest rates are also negatively impacting end market demand.

Investment Outlook

We are optimistic that the multi-year tailwinds driving the transition to a more Circular Economy provide a compelling investment opportunity. These drivers are both economic and environmental. Economic drivers include a need to become more efficient in our consumption of resources. Environmental drivers include increased levels of regulation relating to waste management, production processes and consumer patterns.

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

While investors continue to pay premium valuations for growth companies, driving an extremely narrow market, we have built a well-balanced and diverse portfolio where we believe earnings growth will be better than the broader market in the coming years. While the first half of 2025 has seen more breadth in equity market drivers, we believe there is a long way to go in terms of this trend. Longer term, the drivers behind the transition to a circular economy are expected to become more vital as policymakers in both the public and private sectors invest to achieve their own economic and environmental targets.

KBI Global Investors Ltd

31 August 2025

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

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

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

Developments at the firm:

- We have been signatories of the UNPRI since 2007. The firm achieved the maximum possible rating from Principles for Responsible Investment (“PRI”) in each year since 2017, for all relevant modules assessed by the PRI.
- As part of our commitment to the Net Zero Asset Management initiative we are pleased to report that all our strategies met the relevant emissions reduction targets set for the period 2019-2024. We have decided to extend our commitment (which is to reduce the carbon intensity of 100% of our Assets under Management (“AUM”) by 7.6% a year on average) out to 2030. We also committed to allocate 20% of our AUM to climate solutions and to engage with companies in particularly high emissions sectors. We have published a whitepaper on “Our Net Zero Journey”.
- Under the European Union (“EU”) Sustainable Fund Name Guidelines, we have updated the exclusions for our Natural Resource funds. These funds will not invest in companies mentioned in Article 12(1)(a) to (g) of the European Union Paris-Aligned Benchmark Regulations. This means we will exclude companies involved in controversial weapons, tobacco production, violations of international norms (such as the United Nations (“UN”) Global Compact and Organisation for Economic Co-operation and Development (“OECD”) Guidelines), and those with significant fossil fuel activities. Additionally, companies with high greenhouse gas emissions from electricity generation are excluded. More details about these exclusions can be found in the Exclusion Policy for Natural Resource Portfolios. As part of these guidelines, we have also increased the minimum levels of environmental and social characteristics promoted by the Natural Resource funds from 75% to 80% of the investments.
- We continue to participate in several collaborative engagements, usually on the topics of climate change and nature which have been identified by us as being our strategic areas of focus for engagement, both collaboratively and on a bilateral basis.
- The European Union Regulation on sustainability-related disclosures in the financial services sector (“SFDR”) is in effect and most of our assets under management are designated as Article 8 and Article 9 products. For more information <https://www.kbiglobalinvestors.com/eu-sustainable-finance-disclosures2/>.
- We gave comments to Institutional Shareholder Services (“ISS”) and MSCI ESG Research on their annual consultations on their policies.
- We continued our programme of formal Responsible Investing training for staff. Most staff (and almost all investment and client-facing staff) have completed at least one Responsible Investing training course. 10% of staff have obtained the CFA Certificate in ESG Investing qualification, and some staff have also obtained the CFA Certificate in Climate Investing qualification.
- We also rolled out a sustainability training programme to all staff, provided by Vyra, an Irish environmental sustainability education platform. We conducted staff training on the European Union Sustainable Finance Disclosure Regulations, EU Taxonomy, and SFDR disclosure requirements and reporting.

Proxy Voting

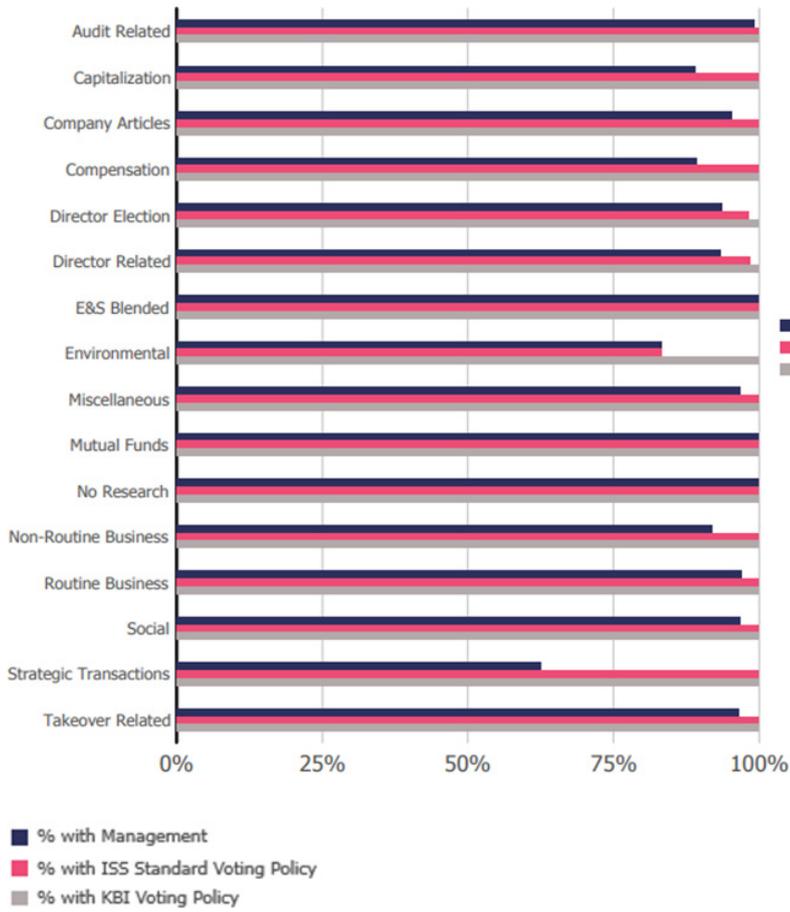
KBI Global Investors policy is to vote all securities that we are entitled to vote on behalf of our client portfolios. Proxies are voted in a manner which serves the long-term best interests of the portfolio.

In the twelve months to August 2025, the funds voted on 10,228 proposals worldwide at 794 meetings for all our strategies. We voted against management in 7.3% of all proposals, and we voted against management on 31% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.

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

Proxy Voting (Continued)

Votes Cast on Management Proposal Categories



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

Proxy Voting (Continued)

Votes Cast on Management Proposal Categories



Source: KBI Global Investors and ISS, 12 months to end August 2025

Engagement

As a specialist boutique asset manager with focused resources, we endeavour to leverage relationships to engage in collective engagement when appropriate. We are members of The Principles for Responsible Investment (“PRI”), Climate Action 100+, Nature Action 100, The Institutional Investors Group on Climate Change (“IIGCC”) Net Zero Engagement initiative, the Carbon Disclosure Project (“CDP”) Non-Disclosure Campaign and Science Based Targets (“SBT”) campaign, the ShareAction decarbonisation initiative and the Coalition for Environmentally Responsible Economies (“CERES”) Valuing Water in Finance Initiative.

Examples of collaborative engagement over the year include:

- Our collaborative engagement efforts were largely, though not exclusively, focused on climate change issues. We are formal endorsers of the PRI initiative “Advance”, a stewardship initiative for human rights and social issues, and the PRI initiative “Spring”, a stewardship initiative for nature.
- We are a founding participant of Nature Action 100, an investor-led initiative to address nature loss and biodiversity decline, and we participate in the groups of investors leading engagement with Bunge Global SA and Smurfit Westrock.
- We continue to participate in Climate Action 100+ (“CA100+”), an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world’s largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of CA100+, 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:
 - Letter to UK Prudential Authority: Role of investors in promoting capital adequacy: In early 2024, we signed a letter to the UK Prudential Authority as we are concerned by the potential for increasing systemic risk to the banking sector from climate change. In September 2024, as part of the Prudential Regulation Authority's ("PRA") annual letter to Chief Financial Officers ("CFOs") at regulated banks and building societies they explicitly pointed to enhanced disclosures on climate risks in Expected Credit Losses ("ECLs") for investors as a focus for 2025. The letter also flagged ongoing weaknesses in banks' approaches to modelling ECL in general and with regards to climate risks in particular. Based on feedback from bank auditors, the letter flagged backward-looking and ill-calibrated models as a key concern. The letter highlighted that banks are too often ignoring refinancing risks and adopting excessively short-term horizons as well as understating the scale of climate risks. We met with the UK Prudential Authority's Chief accountant and his team in 2025 to discuss enhanced disclosures from banks on how banks are considering climate in their ECL accounting assumptions. The UK PRA released a consultation on climate and capital adequacy in April 2025, which linked our engagement with the PRA. Chapter 6 of the proposed Supervisory Statement ("SS"), underlined the critical importance of banks embedding climate into their financial statements, and especially their ECL assumptions.
 - International Accounting Standards Board ("IASB"): In July 2024, the IASB published the Exposure Draft Climate-related and Other Uncertainties in the Financial Statements for consultation. The Exposure Draft proposed eight examples illustrating how an entity applies the requirements in International Financial Reporting Standards ("IFRS") Accounting Standards to report the effects of climate-related and other uncertainties in its financial statements. We responded to the draft consultation as information about climate-related uncertainties in financial statements is sometimes insufficient or appears to be inconsistent with information provided outside the financial statements.
 - US Financial Accounting Standards Board ("FASB"): As part of the CA100+ North America Climate Accounting working group, we responded to the FASB's Invitation to Comment on improving US GAAP, focusing on two key areas: enhanced disclosure of forward-looking assumptions and estimates, and revisiting guidance for Asset Retirement Obligations ("AROs"). We emphasized the need for transparency in financial statements, particularly in sectors like energy, where assumptions about future cash flows and risks are critical. We also highlighted the importance of recognizing and disclosing AROs, even when retirement timing is uncertain, to provide investors with a clear understanding of a company's financial position. In our response, we urged the FASB to introduce explicit requirements for transparency, provide illustrative examples, and align with international standards to improve consistency and investor decision-making.
- As part of the ShareAction investor decarbonisation initiative with the European Chemicals sector since 2021, we wrote to several companies again, and in 2025 we focused on deeper discussions with laggard companies and took escalation measures with some companies.

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 2025.

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 2025 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 27.

Results and Dividends

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

Risk Management Objectives and Policies

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

Remuneration

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

Fiona Mulcahy earned a fee of EUR 12,500 for the period (31 August 2024: EUR 30,000). Jennifer Richards earned a fee of EUR 17,500 for the period (31 August 2024: Nil). All other directors are not entitled to a fee. This is detailed in Note 15.

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 class launched during the financial year:

	Launch Date
KBI Developed Equity Fund Euro Class J (Distributing)	17 July 2025
KBI Global Sustainable Infrastructure Fund Sterling Class C	07 April 2025
KBI Global Sustainable Infrastructure Fund US Dollar Class C	08 April 2025
KBI Global Small Cap Equity Fund Czech Koruna Class A	16 September 2024

The following share class terminated during the financial year:

	Termination Date
KBI Developed Equity Fund Euro Class E	17 July 2025
KBI Developed Equity Fund Sterling Class D	19 August 2025

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

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

Summary of Prospectus Changes being notified in the financials of KBI Funds ICAV (the "ICAV")

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

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

KBI Water Fund, KBI Global Solutions Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Circular Economy Fund and KBI Global Energy Transition Fund

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

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

Directors' Report (Continued)**Summary of Prospectus Changes being notified in the financials of KBI Funds ICAV (the "ICAV") (continued)****Change to Timing of Payment of Redemption Proceeds**

KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV) and KBI Circular Economy Fund

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

Changes to KBI Global Solutions Fund

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

Other Changes

KBI North America Equity Fund, KBI Global Small Cap Equity Fund and KBI Diversified Growth Fund

Changes to the above Sub-Funds, relating to the definition of business days and dealing deadlines, as well as to subscription and redemption settlement cycles, were notified in separate shareholder notices, sent 16 April 2025.

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 2025.

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 2025.

Directors

The Directors who held office as at 31 August 2025 were:

Patrick Cassells

Derval Murray

Jennifer Richards (Independent) (Appointed 31 January 2025)

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 2025:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
Padraig Sheehy	-	-	699	-
Gerard Solan	6,971	-	1,291	1,668
Derval Murray	594	387	2,285	3,672
Patrick Cassells	-	14	-	1,012

	KBI Global Solutions Fund*	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
Padraig Sheehy	356	242	2,544	-
Gerard Solan	367	-	19,975	-
Derval Murray	704	172	5,948	22
Patrick Cassells	-	-	2,212	-

	KBI Circular Economy Fund
Padraig Sheehy	3,206
Gerard Solan	10,671
Derval Murray	986
Patrick Cassells	-

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

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
Padraig Sheehy	-	-	3,371	978
Gerard Solan	32	21	1,291	11,015
Derval Murray	594	387	1,618	3,672
Patrick Cassells	-	14	-	1,012

	KBI Global Resource Solutions Fund*	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
Padraig Sheehy	132	811	2,710	-
Gerard Solan	-	-	19,553	-
Derval Murray	659	172	5,948	22
Patrick Cassells	-	-	1,888	-

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

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

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

Mr Padraig Sheehy, Mr Gerard Solan, Ms Derval Murray and Mr Patrick 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'.

Below is a statement of their APSS holdings at 31 August 2025:

	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Solutions Fund*	KBI Global Sustainable Infrastructure Fund	KBI Circular Economy Fund
Patrick Cassells	-	-	-	1,116	-
Derval Murray	808	-	203	2,274	986
Padraig Sheehy	312	-	37	722	388
Gerard Solan	-	1,668	40	3,154	878

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

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

Transactions Involving Directors

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

Accounting Records

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

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

Transactions with Connected Persons

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

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

Independent Auditors

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

Going Concern

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

Directors' Report (Continued)

Corporate Governance Code

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

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

On Behalf of the Board of Directors



Gerard Solan
Director



Patrick Cassells
Director

8 December 2025

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 2024 to 31 August 2025 (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.

Signed by:


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For and on behalf of

Northern Trust Fiduciary Services (Ireland) Limited
8 December 2025

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 2025 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 23, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and as adopted by the European Union ("the relevant financial reporting framework").

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

Report on other legal and regulatory requirements

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

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

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

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

Use of our report

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

Niamh Geraghty

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

12 December 2025

Statement of Comprehensive Income

For the financial year ended 31 August 2025

	Notes	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2025 EUR	KBI Developed Equity Fund Year ended 31 August 2025 EUR	KBI Global Solutions Fund* Year ended 31 August 2025 EUR	KBI Global Equity Fund** Year ended 31 August 2025 EUR	KBI Eurozone Equity Fund Year ended 31 August 2025 EUR
Income								
Operating income	3	15,328,894	34,214,333	791,848	12,175,681	865,650	–	1,746,356
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(60,817,859)	85,600,356	1,581,233	(9,893,532)	(2,525,173)	–	2,572,950
Total investment (loss)/income		(45,488,965)	119,814,689	2,373,081	2,282,149	(1,659,523)	–	4,319,306
Operating expenses	5	(9,721,525)	(19,413,629)	(117,601)	(1,445,626)	(255,083)	–	(265,332)
Net (expense)/income		(55,210,490)	100,401,060	2,255,480	836,523	(1,914,606)	–	4,053,974
Finance costs								
Distributions to holders of redeemable participating shares		(24,053)	(1,308,783)	–	(337,602)	–	–	–
(Loss)/profit for the year before tax		(55,234,543)	99,092,277	2,255,480	498,921	(1,914,606)	–	4,053,974
Capital Gains Tax		–	(568,701)	80,871	–	211	–	–
Withholding Tax		(1,121,345)	(4,827,481)	(97,423)	(2,606,740)	(108,730)	–	(137,705)
(Loss)/profit for the year after tax		(56,355,888)	93,696,095	2,238,928	(2,107,819)	(2,023,125)	–	3,916,269
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(56,355,888)	93,696,095	2,238,928	(2,107,819)	(2,023,125)	–	3,916,269

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the financial year ended 31 August 2025 (Continued)

	Notes	KBI North America Equity Fund Year ended 31 August 2025 USD	KBI ACWI Equity Fund* Year ended 31 August 2025 EUR	KBI Integris Global Equity Fund Year ended 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR	KBI Diversified Growth Fund Year ended 31 August 2025 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2025 EUR	KBI Circular Economy Fund Year ended 31 August 2025 EUR
Income								
Operating income	3	738,358	–	738,115	31,242,331	72,091	267,535	118,887
Net gains/(losses) on financial assets and liabilities at fair value through profit or loss		446,890	–	516,626	(53,753,809)	234,902	9,029	(262,457)
Total investment income/(loss)		1,185,248	–	1,254,741	(22,511,478)	306,993	276,564	(143,570)
Operating expenses	5	(250,779)	–	(55,359)	(12,196,365)	(48,492)	(66,905)	(42,008)
Net income/(expense)		934,469	–	1,199,382	(34,707,843)	258,501	209,659	(185,578)
Finance costs								
Distributions to holders of redeemable participating shares		(426,489)	–	–	(9,379,829)	–	–	–
Profit/(loss) for the year before tax		507,980	–	1,199,382	(44,087,672)	258,501	209,659	(185,578)
Capital Gains Tax		–	–	–	(9,820)	–	–	–
Withholding Tax		(187,742)	–	(140,443)	(3,079,016)	–	(50,111)	(15,324)
Profit/(loss) for the year after tax		320,238	–	1,058,939	(47,176,508)	258,501	159,548	(200,902)
Increase/(decrease) in net assets attributable to holders of redeemable participating shares		320,238	–	1,058,939	(47,176,508)	258,501	159,548	(200,902)

*Sub-Fund ceased trading on 11 May 2023.

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 ACWI Equity Fund.

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

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 Emerging Markets Equity Fund Year ended 31 August 2024 EUR	KBI Developed Equity Fund Year ended 31 August 2024 EUR	KBI Global Resource Solutions Fund* Year ended 31 August 2024 EUR	KBI Global Equity Fund** Year ended 31 August 2024 EUR	KBI Eurozone Equity Fund Year ended 31 August 2024 EUR
Income								
Operating income	3	27,197,260	36,215,913	1,194,502	14,444,948	1,099,249	–	2,087,866
Net gains on financial assets and liabilities at fair value through profit or loss		2,771,659	251,488,092	1,738,582	49,509,943	2,450,969	–	3,195,442
Total investment income		29,968,919	287,704,005	2,933,084	63,954,891	3,550,218	–	5,283,308
Operating expenses	5	(12,642,644)	(16,026,382)	(132,233)	(1,749,854)	(327,323)	–	(291,091)
Net income		17,326,275	271,677,623	2,800,851	62,205,037	3,222,895	–	4,992,217
Finance costs								
Distributions to holders of redeemable participating shares		(13,401)	(903,957)	–	(645,401)	–	–	–
Profit for the year before tax		17,312,874	270,773,666	2,800,851	61,559,636	3,222,895	–	4,992,217
Capital Gains Tax		–	(690,466)	(118,384)	–	(6,162)	–	–
Withholding Tax		(3,225,232)	(4,060,813)	(114,344)	(3,128,016)	(132,029)	–	(145,975)
Profit for the year after tax		14,087,642	266,022,387	2,568,123	58,431,620	3,084,704	–	4,846,242
Increase in net assets attributable to holders of redeemable participating shares		14,087,642	266,022,387	2,568,123	58,431,620	3,084,704	–	4,846,242

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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.

The accompanying note pages 56-140 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 North America Equity Fund Year ended 31 August 2024 USD	KBI ACWI Equity Fund* Year ended 31 August 2024 EUR	KBI Integris Global Equity Fund Year ended 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR	KBI Diversified Growth Fund Year ended 31 August 2024 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund** Period ended 31 August 2024 EUR
Income								
Operating income	3	971,976	–	1,432,490	45,101,920	59,095	218,693	135,372
Net gains on financial assets and liabilities at fair value through profit or loss		4,541,897	–	5,772,806	51,009,209	677,405	746,837	908,457
Total investment income		5,513,873	–	7,205,296	96,111,129	736,500	965,530	1,043,829
Operating expenses	5	(317,111)	–	(207,978)	(15,803,292)	(53,006)	(50,861)	(52,355)
Net income		5,196,762	–	6,997,318	80,307,837	683,494	914,669	991,474
Finance costs								
Distributions to holders of redeemable participating shares		(648,171)	–	(206,208)	(11,236,763)	–	–	–
Profit for the year/period before tax		4,548,591	–	6,791,110	69,071,074	683,494	914,669	991,474
Capital Gains Tax		–	–	–	(207,349)	–	–	–
Withholding Tax		(263,091)	–	(314,669)	(5,271,009)	–	(36,128)	(15,398)
Profit for the year/period after tax		4,285,500	–	6,476,441	63,592,716	683,494	878,541	976,076
Increase in net assets attributable to holders of redeemable participating shares		4,285,500	–	6,476,441	63,592,716	683,494	878,541	976,076

*Sub-Fund ceased trading on 11 May 2023.

**For the financial period from 19 September 2023 to 31 August 2024.

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 ACWI Equity Fund.

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Statement of Financial Position

As at 31 August 2025

	Notes	KBI Global Energy Transition Fund As at 31 August 2025 EUR	KBI Water Fund As at 31 August 2025 USD	KBI Emerging Markets Equity Fund As at 31 August 2025 EUR	KBI Developed Equity Fund As at 31 August 2025 EUR	KBI Global Solutions Fund* As at 31 August 2025 EUR	KBI Global Equity Fund** As at 31 August 2025 EUR	KBI Eurozone Equity Fund As at 31 August 2025 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	792,250,150	1,505,950,774	18,603,614	156,113,807	38,458,904	–	41,753,673
<i>Financial derivative instruments</i>								
Unrealised gain on forward foreign exchange contracts	2	–	461,981	–	–	–	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents	7	9,947,062	51,570,194	441,404	1,501,278	451,812	11,666	215,456
Other receivables	8	6,040,450	9,785,672	28,195	389,468	758,303	–	4,754
Total assets		808,237,662	1,567,768,621	19,073,213	158,004,553	39,669,019	11,666	41,973,883
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities at fair value through profit or loss</i>								
<i>Financial derivative instruments</i>								
Unrealised loss on forward foreign exchange contracts	2	–	(526)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Other payables	9	(7,893,260)	(12,378,505)	(58,398)	(500,646)	(898,373)	(11,666)	(82,602)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,893,260)	(12,379,031)	(58,398)	(500,646)	(898,373)	(11,666)	(82,602)
Net assets attributable to holders of redeemable participating shares		800,344,402	1,555,389,590	19,014,815	157,503,907	38,770,646	–	41,891,281

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2025 (Continued)

	Notes	KBI North America Equity Fund As at 31 August 2025 USD	KBI ACWI Equity Fund* As at 31 August 2025 EUR	KBI Integris Global Equity Fund As at 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2025 EUR	KBI Diversified Growth Fund As at 31 August 2025 EUR	KBI Global Small Cap Equity Fund As at 31 August 2025 EUR	KBI Circular Economy Fund As at 31 August 2025 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	18,426,297	–	23,796,799	774,168,657	–	8,205,123	6,630,581
Investment funds	2	–	–	–	–	9,293,248	–	–
<i>Financial derivative instruments</i>								
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents	7	297,267	54,705	314,961	15,510,428	93,747	106,229	184,142
Other receivables	8	33,827	–	29,390	5,084,977	1,388	19,037	69,100
Total assets		<u>18,757,391</u>	<u>54,705</u>	<u>24,141,150</u>	<u>794,764,062</u>	<u>9,388,383</u>	<u>8,330,389</u>	<u>6,883,823</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities at fair value through profit or loss</i>								
<i>Financial derivative instruments</i>								
<i>Financial liabilities measured at amortised cost</i>								
Other payables	9	(266,377)	(54,705)	(27,722)	(9,672,443)	(24,244)	(31,499)	(138,827)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(266,377)</u>	<u>(54,705)</u>	<u>(27,722)</u>	<u>(9,672,443)</u>	<u>(24,244)</u>	<u>(31,499)</u>	<u>(138,827)</u>
Net assets attributable to holders of redeemable participating shares		<u>18,491,014</u>	<u>–</u>	<u>24,113,428</u>	<u>785,091,619</u>	<u>9,364,139</u>	<u>8,298,890</u>	<u>6,744,996</u>

*Sub-Fund ceased trading on 11 May 2023.

The accompanying note pages 56-140 form an integral part of the Financial Statements.

On Behalf of the Board of Directors



Gerard Solan
Director



Patrick Cassells
Director

8 December 2025

Statement of Financial Position (Continued)

As at 31 August 2024

	Notes	KBI Global Energy Transition Fund As at 31 August 2024 EUR	KBI Water Fund As at 31 August 2024 USD	KBI Emerging Markets Equity Fund As at 31 August 2024 EUR	KBI Developed Equity Fund As at 31 August 2024 EUR	KBI Global Resource Solutions Fund* As at 31 August 2024 EUR	KBI Global Equity Fund** As at 31 August 2024 EUR	KBI Eurozone Equity Fund As at 31 August 2024 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	1,281,542,282	1,513,582,153	19,415,700	426,750,599	45,300,737	–	43,505,005
<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	423,029	4,401,186	209,585	10,578	191,286
Other receivables	8	4,852,198	15,969,994	61,295	782,195	680,901	3,638	344
Total assets		1,291,058,569	1,601,937,481	19,900,024	431,933,980	46,191,223	14,216	43,696,635
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities at fair value through profit or loss</i>								
<i>Financial derivative instruments</i>								
Unrealised loss on forward foreign exchange contracts	2	–	(3,772)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Other payables	9	(7,016,337)	(16,843,038)	(140,023)	(710,085)	(365,353)	(14,216)	(66,779)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(7,016,337)	(16,846,810)	(140,023)	(710,085)	(365,353)	(14,216)	(66,779)
Net assets attributable to holders of redeemable participating shares		1,284,042,232	1,585,090,671	19,760,001	431,223,895	45,825,870	–	43,629,856

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 31 August 2024 (Continued)

	Notes	KBI North America Equity Fund As at 31 August 2024 USD	KBI ACWI Equity Fund* As at 31 August 2024 EUR	KBI Integris Global Equity Fund As at 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2024 EUR	KBI Diversified Growth Fund As at 31 August 2024 EUR	KBI Global Small Cap Equity Fund As at 31 August 2024 EUR	KBI Circular Economy Fund** As at 31 August 2024 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	2	31,634,041	–	20,264,768	1,064,196,104	–	5,515,686	6,266,499
Investment funds	2	–	–	–	–	8,851,272	–	–
<i>Financial derivative instruments</i>								
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents	7	498,052	38,600	310,052	17,832,893	113,796	118,386	52,628
Other receivables	8	82,391	606	24,241	4,603,861	713	275,906	24,778
Total assets		<u>32,214,484</u>	<u>39,206</u>	<u>20,599,061</u>	<u>1,086,632,858</u>	<u>8,965,781</u>	<u>5,909,978</u>	<u>6,343,905</u>
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities at fair value through profit or loss</i>								
<i>Financial derivative instruments</i>								
<i>Financial liabilities measured at amortised cost</i>								
Other payables	9	(438,113)	(39,206)	(33,739)	(10,478,883)	(27,487)	(363,277)	(21,639)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(438,113)</u>	<u>(39,206)</u>	<u>(33,739)</u>	<u>(10,478,883)</u>	<u>(27,487)</u>	<u>(363,277)</u>	<u>(21,639)</u>
Net assets attributable to holders of redeemable participating shares		<u>31,776,371</u>	<u>–</u>	<u>20,565,322</u>	<u>1,076,153,975</u>	<u>8,938,294</u>	<u>5,546,701</u>	<u>6,322,266</u>

*Sub-Fund ceased trading on 11 May 2023.

**Sub-fund launched on 19 September 2023.

The accompanying note pages 56-140 form an integral part of the Financial Statements.

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

For the financial year ended 31 August 2025

	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2025 EUR	KBI Developed Equity Fund Year ended 31 August 2025 EUR	KBI Global Solutions Fund* Year ended 31 August 2025 EUR	KBI Global Equity Fund** Year ended 31 August 2025 EUR	KBI Eurozone Equity Fund Year ended 31 August 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	1,284,042,232	1,585,090,671	19,760,001	431,223,895	45,825,870	–	43,629,856
(Decrease)/increase in net assets resulting from operations	(56,355,888)	93,696,095	2,238,928	(2,107,819)	(2,023,125)	–	3,916,269
Amounts received on issue of redeemable participating shares	150,779,982	650,339,300	194,166	44,242,759	3,153,682	–	296,799
Amounts paid on redemption of redeemable participating shares	(578,121,924)	(773,736,476)	(3,178,280)	(315,854,928)	(8,185,781)	–	(5,951,643)
Decrease in net assets resulting from share transactions	(427,341,942)	(123,397,176)	(2,984,114)	(271,612,169)	(5,032,099)	–	(5,654,844)
Net decrease in shareholders' funds	(483,697,830)	(29,701,081)	(745,186)	(273,719,988)	(7,055,224)	–	(1,738,575)
Net assets attributable to holders of redeemable participating shares at end of year	800,344,402	1,555,389,590	19,014,815	157,503,907	38,770,646	–	41,891,281
	KBI North America Equity Fund Year ended 31 August 2025 USD	KBI ACWI Equity Fund*** Year ended 31 August 2025 EUR	KBI Integris Global Equity Fund Year ended 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR	KBI Diversified Growth Fund Year ended 31 August 2025 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2025 EUR	KBI Circular Economy Fund Year ended 31 August 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	31,776,371	–	20,565,322	1,076,153,975	8,938,294	5,546,701	6,322,266
Increase/(decrease) in net assets resulting from operations	320,238	–	1,058,939	(47,176,508)	258,501	159,548	(200,902)
Amounts received on issue of redeemable participating shares	164,550	–	2,489,167	239,003,264	920,555	3,067,789	820,061
Amounts paid on redemption of redeemable participating shares	(13,770,145)	–	–	(482,889,112)	(753,211)	(475,148)	(196,429)
(Decrease)/increase in net assets resulting from share transactions	(13,605,595)	–	2,489,167	(243,885,848)	167,344	2,592,641	623,632
Net (decrease)/increase in shareholders' funds	(13,285,357)	–	3,548,106	(291,062,356)	425,845	2,752,189	422,730
Net assets attributable to holders of redeemable participating shares at end of year	18,491,014	–	24,113,428	785,091,619	9,364,139	8,298,890	6,744,996

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 56-140 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/period ended 31 August 2024

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2024 EUR	KBI Developed Equity Fund Year ended 31 August 2024 EUR	KBI Global Resource Solutions Fund* Year ended 31 August 2024 EUR	KBI Global Equity Fund** Year ended 31 August 2024 EUR	KBI Eurozone Equity Fund Year ended 31 August 2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year	1,418,310,537	1,336,382,825	20,413,203	427,302,891	49,461,832	–	44,803,970
Increase/(decrease) in net assets resulting from operations	14,087,642	266,022,387	2,568,123	58,431,620	3,084,704	–	4,846,242
Amounts received on issue of redeemable participating shares	348,073,240	533,126,969	515,294	19,463,824	4,915,672	–	74,331
Amounts paid on redemption of redeemable participating shares	(496,429,187)	(550,441,510)	(3,736,619)	(73,974,440)	(11,636,338)	–	(6,094,687)
(Decrease)/increase in net assets resulting from share transactions	(148,355,947)	(17,314,541)	(3,221,325)	(54,510,616)	(6,720,666)	–	(6,020,356)
Net (decrease)/increase in shareholders' funds	(134,268,305)	248,707,846	(653,202)	3,921,004	(3,635,962)	–	(1,174,114)
Net assets attributable to holders of redeemable participating shares at end of year	1,284,042,232	1,585,090,671	19,760,001	431,223,895	45,825,870	–	43,629,856
	KBI North America Equity Fund Year ended 31 August 2024 USD	KBI ACWI Equity Fund*** Year ended 31 August 2024 EUR	KBI Integris Global Equity Fund Year ended 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR	KBI Diversified Growth Fund Year ended 31 August 2024 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund**** Period ended 31 August 2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of year/period	33,370,065	–	51,649,730	1,475,672,857	8,031,259	5,139,248	–
Increase in net assets resulting from operations	4,285,500	–	6,476,441	63,592,716	683,494	878,541	976,076
Amounts received on issue of redeemable participating shares	116,572	–	–	286,442,157	347,095	–	5,959,120
Amounts paid on redemption of redeemable participating shares	(5,995,766)	–	(37,560,849)	(749,553,755)	(123,554)	(471,088)	(612,930)
(Decrease)/increase in net assets resulting from share transactions	(5,879,194)	–	(37,560,849)	(463,111,598)	223,541	(471,088)	5,346,190
Net (decrease)/increase in shareholders' funds	(1,593,694)	–	(31,084,408)	(399,518,882)	907,035	407,453	6,322,266
Net assets attributable to holders of redeemable participating shares at end of year/period	31,776,371	–	20,565,322	1,076,153,975	8,938,294	5,546,701	6,322,266

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

****For the financial period from 19 September 2023 to 31 August 2024.

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Statement of Cash Flows

For the financial year ended 31 August 2025

	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2025 EUR	KBI Developed Equity Fund Year ended 31 August 2025 EUR	KBI Global Solutions Fund* Year ended 31 August 2025 EUR	KBI Global Equity Fund** Year ended 31 August 2025 EUR	KBI Eurozone Equity Fund Year ended 31 August 2025 EUR
Cash flows from operating activities							
Proceeds from sale of investments	814,163,285	976,599,424	16,401,255	502,004,475	30,291,411	–	29,991,628
Purchase of investments	(383,211,394)	(885,659,315)	(13,991,446)	(241,218,089)	(25,817,044)	–	(25,667,774)
Interest received	90,003	806,579	1,775	11,418	2,133	1	1,517
Dividends received	13,913,202	28,306,226	719,589	9,967,200	743,114	–	1,602,998
Other income	4,096	(539,618)	84,924	4,141	4,264	–	4,162
Operating expenses paid	(9,651,126)	(16,773,956)	(196,816)	(1,482,956)	(262,844)	1,087	(249,612)
Net cash inflow from operating activities	435,308,066	102,739,340	3,019,281	269,286,189	4,961,034	1,088	5,682,919
Cash flows from financing activities							
Distributions paid	(24,053)	(1,060,658)	–	(483,942)	–	–	–
Interest paid	–	(2)	–	143	–	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	150,770,879	647,997,328	193,864	(38,383,415)	3,147,685	–	292,466
Amounts paid on redemption of redeemable participating shares	(581,091,699)	(776,120,728)	(3,178,280)	(233,275,757)	(7,858,861)	–	(5,951,643)
Net cash outflow from financing activities	(430,344,873)	(129,184,060)	(2,984,416)	(272,142,971)	(4,711,176)	–	(5,659,177)
Net increase/(decrease) in cash and cash equivalents	4,963,193	(26,444,720)	34,865	(2,856,782)	249,858	1,088	23,742
Cash and cash equivalents at beginning of year***	4,664,089	70,870,655	423,029	4,401,186	209,585	10,578	191,286
Exchange from cash and cash equivalents	319,780	7,144,259	(16,490)	(43,126)	(7,631)	–	428
Cash and cash equivalents at end of year	9,947,062	51,570,194	441,404	1,501,278	451,812	11,666	215,456

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2025 (Continued)

	KBI North America Equity Fund Year ended 31 August 2025 USD	KBI ACWI Equity Fund* Year ended 31 August 2025 EUR	KBI Integris Global Equity Fund Year ended 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR	KBI Diversified Growth Fund Year ended 31 August 2025 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2025 EUR	KBI Circular Economy Fund Year ended 31 August 2025 EUR
Cash flows from operating activities							
Proceeds from sale of investments	29,371,515	–	12,387,819	482,021,945	1,797,209	4,810,622	2,032,191
Purchase of investments	(15,720,252)	–	(15,400,832)	(245,925,529)	(2,004,284)	(7,575,260)	(2,604,101)
Interest received	6,538	17	2,011	75,744	430	86	233
Dividends received	546,531	–	586,504	27,310,944	66,324	191,528	77,994
Other income	5,463	–	4,056	(5,436)	5,378	18,543	21,916
Operating expenses paid	(263,316)	16,088	(61,424)	(12,011,169)	(52,451)	(44,709)	(20,238)
Net cash inflow/(outflow) from operating activities	13,946,479	16,105	(2,481,866)	251,466,499	(187,394)	(2,599,190)	(492,005)
Cash flows from financing activities							
Distributions paid	(544,684)	–	–	(10,117,957)	–	–	–
Interest paid	–	–	–	–	–	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	205,809	–	2,489,167	239,089,313	920,555	3,067,789	820,023
Amounts paid on redemption of redeemable participating shares	(13,811,760)	–	–	(482,937,337)	(753,211)	(475,148)	(196,429)
Net cash (outflow)/inflow from financing activities	(14,150,635)	–	2,489,167	(253,965,981)	167,344	2,592,641	623,594
Net (decrease)/increase in cash and cash equivalents	(204,156)	16,105	7,301	(2,499,482)	(20,050)	(6,549)	131,589
Cash and cash equivalents at beginning of year**	498,052	38,600	310,052	17,832,893	113,796	118,386	52,628
Exchange from cash and cash equivalents	3,371	–	(2,392)	177,017	1	(5,608)	(75)
Cash and cash equivalents at end of year	297,267	54,705	314,961	15,510,428	93,747	106,229	184,142

*Sub-Fund ceased trading on 11 May 2023.

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the financial year ended 31 August 2024

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2024 EUR	KBI Developed Equity Fund Year ended 31 August 2024 EUR	KBI Global Resource Solutions Fund* Year ended 31 August 2024 EUR	KBI Global Equity Fund** Year ended 31 August 2024 EUR	KBI Eurozone Equity Fund Year ended 31 August 2024 EUR
Cash flows from operating activities							
Proceeds from sale of investments	795,984,220	668,273,397	19,739,433	328,907,498	26,699,884	–	33,672,777
Purchase of investments	(700,368,752)	(633,900,471)	(17,440,183)	(283,079,562)	(21,297,865)	–	(29,301,022)
Interest received	507,398	1,366,539	261,117	45,796	9,113	(1)	4,738
Dividends received	25,668,308	29,665,289	791,654	11,382,888	990,373	–	1,932,634
Other income	5,502	(664,808)	(113,854)	4,597	(1,631)	–	4,692
Operating expenses paid	(12,925,274)	(15,236,691)	(54,643)	(1,836,325)	(338,175)	(4,958)	(294,673)
Net cash inflow/(outflow) from operating activities	108,871,402	49,503,255	3,183,524	55,424,892	6,061,699	(4,959)	6,019,146
Cash flows from financing activities							
Distributions paid	(13,401)	(295,916)	–	(284,720)	–	–	–
Interest paid	–	(194)	–	–	–	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	350,227,481	529,964,204	515,294	19,822,981	4,916,933	–	74,331
Amounts paid on redemption of redeemable participating shares	(496,828,049)	(552,899,381)	(3,736,619)	(74,007,194)	(12,028,165)	–	(6,094,687)
Net cash outflow from financing activities	(146,613,969)	(23,231,287)	(3,221,325)	(54,468,933)	(7,111,232)	–	(6,020,356)
Net (decrease)/increase in cash and cash equivalents	(37,742,567)	26,271,968	(37,801)	955,959	(1,049,533)	(4,959)	(1,210)
Cash and cash equivalents at beginning of year***	42,539,673	47,420,987	476,588	3,409,292	1,265,852	15,537	192,845
Exchange from cash and cash equivalents	(133,017)	(2,822,300)	(15,758)	35,935	(6,734)	–	(349)
Cash and cash equivalents at end of year	4,664,089	70,870,655	423,029	4,401,186	209,585	10,578	191,286

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

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

	KBI North America Equity Fund Year ended 31 August 2024 USD	KBI ACWI Equity Fund* Year ended 31 August 2024 EUR	KBI Integris Global Equity Fund Year ended 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR	KBI Diversified Growth Fund Year ended 31 August 2024 EUR	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund** Period ended 31 August 2024 EUR
Cash flows from operating activities							
Proceeds from sale of investments	26,220,366	–	61,603,698	802,945,483	489,250	3,616,390	2,137,146
Purchase of investments	(19,918,753)	–	(24,226,103)	(341,513,565)	(660,195)	(3,200,111)	(7,491,769)
Interest received	12,756	(17)	6,198	332,436	1,499	331	1,679
Dividends received	710,423	–	1,193,733	41,339,867	51,860	148,959	82,671
Other income	4,949	–	4,546	(201,942)	5,754	32,286	32,156
Operating expenses paid	(319,654)	(1,855)	(246,021)	(16,643,072)	(42,875)	(45,102)	(52,026)
Net cash inflow/(outflow) from operating activities	6,710,087	(1,872)	38,336,051	486,259,207	(154,707)	552,753	(5,290,143)
Cash flows from financing activities							
Distributions paid	(334,667)	–	(206,208)	(4,946,421)	–	–	–
Interest paid	–	–	–	–	–	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	75,313	–	–	286,759,592	347,095	–	5,959,120
Amounts paid on redemption of redeemable participating shares	(5,954,151)	–	(37,560,849)	(764,781,687)	(123,554)	(471,088)	(612,930)
Net cash (outflow)/inflow from financing activities	(6,213,505)	–	(37,767,057)	(482,968,516)	223,541	(471,088)	5,346,190
Net increase/(decrease) in cash and cash equivalents	496,582	(1,872)	568,994	3,290,691	68,834	81,665	56,047
Cash and cash equivalents at beginning of year/period***	756	40,472	(255,577)	14,426,278	44,962	36,125	–
Exchange from cash and cash equivalents	714	–	(3,365)	115,924	–	596	(3,419)
Cash and cash equivalents at end of year/period	498,052	38,600	310,052	17,832,893	113,796	118,386	52,628

*Sub-Fund ceased trading on 11 May 2023.

**For the financial period from 19 September 2023 to 31 August 2024.

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

The accompanying note pages 56-140 form an integral part of the Financial Statements.

Notes to the Financial Statements**For the financial year ended 31 August 2025****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. 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 2024.

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

Certain new accounting standards and interpretations have been published that are not mandatory for 31 August 2025 reporting periods and have not been early adopted by the Fund.

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

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

There are no 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 2024.

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 2025****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 2025****1. Significant Accounting Policies (Continued)****b) Investments (Continued)****i. Classification, Recognition and Derecognition (Continued)**

Financial liabilities carried at amortised cost include 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 2025****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 29 August 2025, the last business day of the financial year.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2025****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 14 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 29 August 2025. 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 2025

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 2025	As at 31 August 2024
EUR 1=		
Australian Dollar	1.7884	1.6314
Brazilian Real	6.3536	6.2687
Canadian Dollar	1.6070	1.4918
Chilean Peso	1,127.2042	1,014.9177
Chinese yuan	8.3489	7.8459
Colombian Peso	–	4,608.9539
Czech Koruna	24.4490	25.0290
Danish Krone	7.4646	7.4590
Hong Kong Dollar	9.1251	8.6343
Hungarian forint	396.8504	–
Indian Rupee	103.2653	92.8372
Indonesian Rupiah	–	17,107.1580
Israeli Shekel	3.9148	4.0153
Japanese Yen	171.8588	161.1703
Korean Won	1,627.2891	1,478.6540
Kuwait Dinar	0.3575	–
Malaysian Ringgit	4.9454	4.7846
Mexican Peso	21.8234	21.7445
New Zealand Dollar	–	1.7692
Norwegian Krone	11.7606	11.7245
Philippine Peso	66.8883	62.1525
Polish Zloty	4.2652	4.2750
Pound Sterling	0.8664	0.8422
Qatari Riyal	4.2618	–
Saudi Arabia Riyal	4.3920	–
Singapore Dollar	1.5018	1.4428
South African Rand	20.7106	19.6530
Swedish Krona	11.0800	11.3355
Swiss Franc	0.9353	0.9392
Taiwan Dollar	35.7816	35.4098
Tanzania Shilling	–	3,007.4506
Thailand Baht	37.9184	37.4631
Trinidad and Tobago Dollar	–	7.4600
Tunisian Dinar	–	3.3836
Turkish Lira	48.1661	37.7105
U Arab Dirham	4.2993	–
United States Dollar	1.1705	1.1069

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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 2025	As at 31 August 2024
USD 1=		
Australian Dollar	1.5279	1.4738
Brazilian Real	5.4281	5.6633
Canadian Dollar	1.3730	1.3478
Chilean Peso	963.0100	916.9000
Chinese yuan	7.1328	7.0882
Colombian Peso	–	4,163.8350
Czech Koruna	20.8877	22.6118
Danish Krone	6.3773	6.7386
Euro	0.8543	0.9034
Hong Kong Dollar	7.7959	7.8004
Hungarian forint	339.0432	–
Indian Rupee	88.2232	83.8713
Indonesian Rupiah	–	15,455.0000
Israeli Shekel	3.3446	3.6275
Japanese Yen	146.8250	145.6050
Korean Won	1,390.2500	1,335.8500
Kuwait Dinar	0.3055	–
Malaysian Ringgit	4.2250	4.3225
Mexican Peso	18.6445	19.6445
New Zealand Dollar	–	1.5983
Norwegian Krone	10.0475	10.5922
Philippine Peso	57.1450	56.1500
Polish Zloty	3.6439	3.8621
Pound Sterling	0.7402	0.7609
Qatari Riyal	3.6410	–
Saudi Arabia Riyal	3.7522	–
Singapore Dollar	1.2830	1.3035
South African Rand	17.6938	17.7550
Swedish Krona	9.4661	10.2408
Swiss Franc	0.7991	0.8485
Taiwan Dollar	30.5695	31.9900
Tanzania Shilling	–	2,717.0000
Thailand Baht	32.3950	33.8450
Trinidad and Tobago Dollar	–	6.7395
Tunisian Dinar	–	3.0568
Turkish Lira	41.1500	34.0685
U Arab Dirham	3.6730	–

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 2025****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 2025, 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 145 to 228.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis

As at 31 August 2025, 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 2025

	KBI Global Energy Transition Fund EUR	KBI Water Fund USD	KBI Emerging Markets Equity Fund EUR	KBI Developed Equity Fund EUR
Investment assets				
Equities	198,062,537	376,487,693	4,650,904	39,028,452
Total Investment assets	<u>198,062,537</u>	<u>376,487,693</u>	<u>4,650,904</u>	<u>39,028,452</u>
	KBI Global Solutions Fund* EUR	KBI Eurozone Equity Fund EUR	KBI North America Equity Fund USD	KBI Integris Global Equity Fund EUR
Investment assets				
Equities	9,614,726	10,438,418	4,606,574	5,949,200
Total Investment assets	<u>9,614,726</u>	<u>10,438,418</u>	<u>4,606,574</u>	<u>5,949,200</u>
	KBI Global Sustainable Infrastructure Fund EUR	KBI Diversified Growth Fund EUR	KBI Global Small Cap Equity Fund EUR	KBI Circular Economy Fund EUR
Investment assets				
Equities	193,542,164	–	2,051,281	1,657,645
Investment Funds	–	2,323,312	–	–
Total Investment assets	<u>193,542,164</u>	<u>2,323,312</u>	<u>2,051,281</u>	<u>1,657,645</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

As at 31 August 2025, 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 2025

2. Financial Risk Management (Continued)

a. Market Risk (Continued)

Market price risk - Sensitivity analysis (Continued)

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

	KBI Global Energy Transition Fund EUR	KBI Water Fund USD	KBI Emerging Markets Equity Fund EUR	KBI Developed Equity Fund EUR
Investment assets				
Equities	320,385,570	378,395,538	4,853,925	106,687,650
Total Investment assets	<u>320,385,570</u>	<u>378,395,538</u>	<u>4,853,925</u>	<u>106,687,650</u>
	KBI Global Resource Solutions Fund* EUR	KBI Eurozone Equity Fund EUR	KBI North America Equity Fund USD	KBI Integris Global Equity Fund EUR
Investment assets				
Equities	11,325,184	10,876,251	7,908,510	5,066,192
Total Investment assets	<u>11,325,184</u>	<u>10,876,251</u>	<u>7,908,510</u>	<u>5,066,192</u>
	KBI Global Sustainable Infrastructure Fund EUR	KBI Diversified Growth Fund EUR	KBI Global Small Cap Equity Fund EUR	KBI Circular Economy Fund** EUR
Investment assets				
Equities	266,049,026	–	1,378,921	1,566,625
Investment Funds	–	2,212,818	–	–
Total Investment assets	<u>266,049,026</u>	<u>2,212,818</u>	<u>1,378,921</u>	<u>1,566,625</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**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 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 2025

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 2025. All figures are stated in the base currency of the Fund (noted in parentheses).

As at 31 August 2025

KBI Global Energy Transition Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	243	21,534	–	–	–	21,777
CHF	–	26,654	–	–	–	26,654
DKK	–	33,204	–	–	–	33,204
GBP	288	26,867	–	–	701	27,856
HKD	43	33,227	–	–	–	33,270
JPY	–	9,254	–	–	–	9,254
SGD	1	–	–	1	51	53
USD	2,680	430,567	(2,419)	–	225,073	655,901
Total	3,255	581,307	(2,419)	1	225,825	807,969

KBI Water Fund* (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Currency Contracts	Unit Class Exposure	Net Exposure
AUD	–	–	–	–	3,377	3,377
BRL	–	16,244	–	–	–	16,244
CAD	22	15,490	–	–	–	15,512
CHF	–	31,323	–	–	–	31,323
CZK	37	–	–	107,425	106,804	214,266
EUR	4,703	216,988	(4,858)	–	1,369,657	1,586,490
GBP	2,769	195,196	–	–	9,488	207,453
HKD	–	7,550	–	–	–	7,550
JPY	205	95,357	–	–	–	95,562
KRW	–	43,152	–	–	–	43,152
MXN	–	5,814	–	–	–	5,814
Total	7,736	627,114	(4,858)	107,425	1,489,326	2,226,743

*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 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2025

KBI Emerging Markets Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AED	–	704	–	–	–	704
BRL	11	1,038	–	–	–	1,049
CLP	–	139	–	–	–	139
CNH	175	1,024	–	–	–	1,199
CNY	–	244	(169)	–	–	75
HKD	18	4,780	–	–	–	4,798
HUF	–	355	–	–	–	355
INR	4	2,504	–	–	–	2,508
KRW	–	2,197	–	–	–	2,197
MXN	–	156	–	–	–	156
MYR	3	322	–	–	–	325
PHP	–	133	–	–	–	133
PLN	–	137	–	–	–	137
QAR	–	65	–	–	–	65
SAR	2	240	–	–	–	242
THB	–	234	–	–	–	234
TRL	–	179	–	–	–	179
TWD	8	3,044	–	–	–	3,052
USD	–	390	–	–	–	390
ZAR	–	597	–	–	–	597
Total	221	18,482	(169)	–	–	18,534

KBI Developed Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	21	2,021	–	–	–	2,042
CAD	143	10,303	–	–	–	10,446
CHF	–	2,556	–	–	–	2,556
DKK	5	732	–	–	–	737
GBP	34	4,768	(27)	–	1,770	6,545
HKD	16	903	–	–	–	919
JPY	30	8,584	–	–	–	8,614
NOK	–	465	–	–	–	465
SEK	–	1,285	–	–	–	1,285
SGD	24	1,375	–	–	–	1,399
USD	145	107,038	(29)	–	5,618	112,772
Total	418	140,030	(56)	–	7,388	147,780

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2025

KBI Global Solutions Fund* (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	17	899	–	–	–	916
CHF	9	693	–	–	–	702
DKK	10	810	–	–	–	820
GBP	75	4,111	(126)	43	28	4,131
HKD	1	817	–	–	–	818
JPY	3	1,312	–	–	–	1,315
KRW	–	660	–	–	–	660
MXN	–	255	–	–	–	255
USD	547	21,348	(195)	–	–	21,700
Total	662	30,905	(321)	43	28	31,317

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

KBI Global Equity Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2025 as the Sub-Fund terminated on 21 November 2022.

KBI Eurozone Equity Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2025.

KBI North America Equity Fund (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	16	1,612	–	–	–	1,628
EUR	1	–	–	–	–	1
GBP	–	–	(146)	–	17,415	17,269
Total	17	1,612	(146)	–	17,415	18,898

KBI ACWI Equity Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2025 as the Sub-Fund terminated on 11 May 2023.

KBI Integris Global Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	2	254	–	–	–	256
CAD	10	1,881	–	–	–	1,891
CHF	–	417	–	–	–	417
GBP	–	710	–	–	–	710
HKD	6	240	–	–	–	246
JPY	3	1,286	–	–	–	1,289
NOK	–	118	–	–	–	118
SEK	–	74	–	–	–	74
SGD	2	159	–	–	–	161
USD	23	16,140	–	–	–	16,163
Total	46	21,279	–	–	–	21,325

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2025

KBI Global Sustainable Infrastructure Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	398	50,365	–	–	–	50,763
CHF	–	9,089	–	–	–	9,089
CZK	6	–	–	–	10,858	10,864
DKK	–	12,083	–	–	–	12,083
GBP	2,565	151,986	(390)	–	57,460	211,621
HKD	–	11,297	–	–	–	11,297
JPY	–	13,612	–	–	–	13,612
SGD	28	–	–	–	1,446	1,474
USD	1,056	389,542	(360)	–	36,011	426,249
Total	4,053	637,974	(750)	–	105,775	747,052

KBI Diversified Growth Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2025.

KBI Global Small Cap Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	3	328	–	–	–	331
CAD	1	628	–	–	–	629
CHF	–	145	–	–	–	145
CZK	9	–	–	–	2,487	2,496
DKK	–	26	–	–	–	26
GBP	4	393	–	–	–	397
HKD	–	114	–	–	–	114
ILS	1	107	–	–	–	108
JPY	4	1,020	–	–	–	1,024
NOK	–	25	–	–	–	25
SEK	–	178	–	–	–	178
USD	8	4,696	–	–	–	4,704
Total	30	7,660	–	–	2,487	10,177

KBI Circular Economy Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	–	72	–	–	–	72
DKK	–	231	–	–	–	231
GBP	22	349	–	–	–	371
HKD	–	16	(16)	16	–	16
JPY	–	130	–	–	–	130
KRW	–	149	–	–	–	149
NOK	–	106	–	–	–	106
USD	49	4,465	(78)	–	–	4,436
Total	71	5,518	(94)	16	–	5,511

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

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 Global Energy Transition Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	142	29,158	–	–	–	29,300
CHF	–	44,775	–	–	–	44,775
DKK	–	82,899	–	–	–	82,899
GBP	770	67,751	–	–	4,322	72,843
HKD	–	33,508	–	–	–	33,508
KRW	–	42,598	–	–	–	42,598
NOK	1,278	12,330	–	–	–	13,608
SGD	7	–	–	–	–	7
USD	738	639,556	(1,005)	–	383,756	1,023,045
Total	2,935	952,575	(1,005)	–	388,078	1,342,583

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
Total	11,684	685,392	(5,553)	84,384	1,497,308	2,273,215

*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 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2024

KBI Emerging Markets Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AED	–	387	–	–	–	387
BRL	33	887	–	–	–	920
CLP	–	84	–	–	–	84
CNH	210	554	–	–	–	764
CNY	–	207	(210)	–	–	(3)
HKD	21	4,586	–	–	–	4,607
HUF	–	172	–	–	–	172
IDR	–	291	–	–	–	291
INR	23	2,960	–	–	–	2,983
KRW	–	2,055	–	–	–	2,055
MXN	1	361	–	–	–	362
MYR	–	330	–	–	–	330
PHP	–	183	–	–	–	183
PLN	–	90	–	–	–	90
QAR	–	266	–	–	–	266
SAR	4	315	–	–	–	319
THB	–	929	–	–	–	929
TRL	–	423	–	–	–	423
TWD	5	3,214	–	–	–	3,219
USD	1	341	–	–	–	342
ZAR	–	783	–	–	–	783
Total	298	19,418	(210)	–	–	19,506

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
Total	1,168	386,607	(263)	–	161,073	548,585

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2024

KBI Global Resource Solutions Fund* (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
BRL	14	176	–	–	–	190
CAD	13	1,067	–	–	–	1,080
CHF	16	925	–	–	–	941
DKK	31	1,272	–	–	–	1,303
GBP	60	5,968	–	–	57	6,085
HKD	–	940	–	–	–	940
ILS	–	412	–	–	–	412
JPY	4	737	–	–	–	741
KRW	–	1,317	–	–	–	1,317
MXN	–	220	(57)	–	–	163
USD	488	24,813	(92)	–	–	25,209
Total	626	37,847	(149)	–	57	38,381

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

KBI Global Equity Fund (EUR '000) has no exposure to currency risk as the Sub-Fund terminated on 21 November 2022.

KBI Eurozone Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
USD	–	303	–	–	–	303
Total	–	303	–	–	–	303

KBI North America Equity Fund (USD '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	6	2,029	–	–	–	2,035
CHF	–	–	–	–	–	–
EUR	2	–	–	–	–	2
GBP	–	41	(306)	–	30,505	30,240
Total	8	2,070	(306)	–	30,505	32,277

KBI ACWI Equity Fund (EUR '000) has no exposure to currency risk as the Sub-Fund terminated on 11 May 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2024

KBI Integris Global Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	7	288	–	–	–	295
CAD	1	1,525	–	–	–	1,526
CHF	–	307	–	–	–	307
DKK	2	–	–	–	–	2
GBP	–	702	–	–	–	702
HKD	1	151	–	–	–	152
JPY	6	1,148	–	–	–	1,154
NOK	–	88	–	–	–	88
SEK	–	171	–	–	–	171
SGD	2	126	–	–	–	128
USD	28	13,630	–	–	–	13,658
Total	47	18,136	–	–	–	18,183

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
Total	4,671	855,650	(659)	2	78,253	937,917

KBI Diversified Growth Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

As at 31 August 2024

KBI Global Small Cap Equity Fund (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
AUD	2	218	–	–	–	220
CAD	38	391	(34)	–	–	395
CHF	–	132	–	–	–	132
DKK	–	17	–	–	–	17
GBP	12	265	(25)	–	–	252
HKD	–	54	–	–	–	54
ILS	–	33	–	–	–	33
JPY	2	681	–	–	–	683
NOK	8	44	–	–	–	52
NZD	–	11	–	–	–	11
SEK	–	112	(13)	–	–	99
SGD	–	14	–	–	–	14
USD	173	3,140	(237)	–	–	3,076
Total	235	5,112	(309)	–	–	5,038

KBI Circular Economy Fund* (EUR '000)	Monetary Assets	Non-monetary Assets	Monetary Liabilities	Spot Contracts	Unit Class Exposure	Net Exposure
CAD	2	92	–	–	–	94
DKK	–	276	–	–	–	276
GBP	1	414	–	–	–	415
JPY	–	58	–	–	–	58
KRW	–	298	–	–	–	298
NOK	–	102	–	–	–	102
USD	17	3,772	–	–	–	3,789
Total	20	5,012	–	–	–	5,032

*Sub-Fund launched on 19 September 2023.

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 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Global Energy Transition Fund (EUR '000)	As at 31 August 2025	As at 31 August 2024
CAD	3,267	4,395
CHF	3,998	6,716
DKK	4,981	12,435
GBP	4,178	10,926
HKD	4,991	5,026
JPY	1,388	–
KRW	–	6,390
NOK	–	2,041
SGD	8	1
USD	98,385	153,457
Total	121,196	201,387

KBI Water Fund (USD '000)	As at 31 August 2025	As at 31 August 2024
AUD	507	471
BRL	2,437	2,521
CAD	2,327	3,850
CHF	4,699	2,624
CZK	32,140	25,951
EUR	237,973	240,779
GBP	31,118	39,357
HKD	1,132	4,242
JPY	14,334	13,974
KRW	6,473	6,027
MXN	872	1,188
Total	334,012	340,984

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Emerging Markets Equity Fund (EUR '000)	As at 31 August 2025	As at 31 August 2024
AED	106	58
BRL	157	138
CLP	21	13
CNH	180	115
CNY	11	–
HKD	720	691
HUF	53	26
IDR	–	44
INR	376	447
KRW	330	308
MXN	23	54
MYR	49	49
PHP	20	27
PLN	20	13
QAR	10	40
SAR	36	48
THB	35	139
TRL	27	63
TWD	458	483
USD	59	51
ZAR	90	117
Total	2,781	2,924

KBI Developed Equity Fund (EUR '000)	As at 31 August 2025	As at 31 August 2024
AUD	306	1,084
CAD	1,567	3,065
CHF	383	1,020
DKK	111	362
GBP	982	26,165
HKD	138	269
JPY	1,292	3,595
NOK	70	171
SEK	193	450
SGD	210	439
USD	16,916	45,668
Total	22,168	82,288

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

b. Currency Risk (Continued)

Currency risk - Sensitivity analysis (Continued)

KBI Global Solutions Fund* (EUR '000)	As at 31 August 2025	As at 31 August 2024
BRL	–	28
CAD	137	162
CHF	105	141
DKK	123	196
GBP	620	913
HKD	123	141
ILS	–	62
JPY	197	111
KRW	99	198
MXN	38	24
USD	3,255	3,781
Total	4,697	5,757

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

KBI Global Equity Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2025 and 31 August 2024 as the Sub-Fund terminated on 21 November 2022.

KBI Eurozone Equity Fund (EUR '000)	As at 31 August 2025	As at 31 August 2024
USD	–	45
Total	–	45

KBI North America Equity Fund (USD '000)	As at 31 August 2025	As at 31 August 2024
CAD	244	305
GBP	2,590	4,536
Total	2,834	4,841

KBI ACWI Equity Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2025 and 31 August 2024 as the Sub-Fund terminated on 11 May 2023.

KBI Integris Global Equity Fund (EUR '000)	As at 31 August 2025	As at 31 August 2024
AUD	38	44
CAD	284	229
CHF	63	46
GBP	107	105
HKD	37	23
JPY	193	173
NOK	18	13
SEK	11	26
SGD	24	19
USD	2,424	2,049
Total	3,199	2,727

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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 2025	As at 31 August 2024
BRL	–	1,026
CAD	7,614	11,943
CHF	1,363	1,252
CZK	1,630	1,768
DKK	1,812	6,395
GBP	31,743	36,864
HKD	1,695	3,517
JPY	2,042	1,740
NOK	–	1,322
SGD	221	121
USD	63,937	74,739
Total	112,057	140,687

KBI Diversified Growth Fund (EUR '000) has no exposure to currency risk for the year ended 31 August 2025 and 31 August 2024.

KBI Global Small Cap Equity Fund (EUR '000)	As at 31 August 2025	As at 31 August 2024
AUD	50	33
CAD	94	59
CHF	22	20
CZK	374	–
DKK	4	3
GBP	60	38
HKD	17	8
ILS	16	5
JPY	154	102
NOK	4	8
NZD	–	2
SEK	27	15
SGD	–	2
USD	706	461
Total	1,528	756

KBI Circular Economy Fund* (EUR '000)	As at 31 August 2025	As at 31 August 2024
CAD	11	14
DKK	35	41
GBP	56	62
HKD	2	–
JPY	19	9
KRW	22	45
NOK	16	15
USD	665	568
Total	826	754

*Sub-Fund launched on 19 September 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

c. Interest Rate Risk

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

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

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

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 2025

	EUR KBI Global Energy Transition Fund	USD KBI Water Fund*	EUR KBI Emerging Markets Equity Fund	EUR KBI Developed Equity Fund
Cash and cash equivalents	9,947,062	51,570,194	441,404	1,501,278
Interest and other receivables	6,043,476	9,789,361	29,794	391,714
	<u>15,990,538</u>	<u>61,359,555</u>	<u>471,198</u>	<u>1,892,992</u>

	EUR KBI Global Solutions Fund**	EUR KBI Global Equity Fund***	EUR KBI Eurozone Equity Fund	USD KBI North America Equity Fund
Cash and cash equivalents	451,812	11,666	215,456	297,267
Interest and other receivables	758,808	–	4,908	34,261
	<u>1,210,620</u>	<u>11,666</u>	<u>220,364</u>	<u>331,528</u>

	EUR KBI ACWI Equity Fund****	EUR KBI Integris Global Equity Fund	EUR KBI Global Sustainable Infrastructure Fund	EUR KBI Diversified Growth Fund
Cash and cash equivalents	54,705	314,961	15,510,428	93,747
Interest and other receivables	–	29,390	5,091,347	1,388
	<u>54,705</u>	<u>344,351</u>	<u>20,601,775</u>	<u>95,135</u>

*Sub-Fund is exposed to the credit risk of its Depository with respect to cash balances and settlements and derivative contracts entered with respect to share class hedging.

**Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

***Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

d. Credit Risk (Continued)

As at 31 August 2025

	EUR	EUR
	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
Cash and cash equivalents	106,229	184,142
Interest and other receivables	19,821	70,022
	<u>126,050</u>	<u>254,164</u>

As at 31 August 2024

	EUR	USD	EUR	EUR
	KBI Global Energy Transition Fund	KBI Water Fund*	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
Cash and cash equivalents	4,664,089	70,870,655	423,029	4,401,186
Interest and other receivables	4,852,198	15,969,994	61,295	782,195
	<u>9,516,287</u>	<u>86,840,649</u>	<u>484,324</u>	<u>5,183,381</u>

	EUR	EUR	EUR	USD
	KBI Global Resource Solutions Fund**	KBI Global Equity Fund***	KBI Eurozone Equity Fund	KBI North America Equity Fund
Cash and cash equivalents	209,585	10,578	191,286	498,052
Interest and other receivables	680,901	3,638	344	82,391
	<u>890,486</u>	<u>14,216</u>	<u>191,630</u>	<u>580,443</u>

	EUR	EUR	EUR	EUR
	KBI ACWI Equity Fund****	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
Cash and cash equivalents	38,600	310,052	17,832,893	113,796
Interest and other receivables	606	24,241	4,603,861	713
	<u>39,206</u>	<u>334,293</u>	<u>22,436,754</u>	<u>114,509</u>

	EUR	EUR
	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund*****
Cash and cash equivalents	118,386	52,628
Interest and other receivables	275,906	24,778
	<u>394,292</u>	<u>77,406</u>

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

**Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

***Sub-Fund ceased trading on 21 November 2022.

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

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

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 2025****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 Depositary of the Sub-Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at financial year-end date 31 August 2025, NTC had a long term credit rating from Standard & Poor’s of A+ (31 August 2024: A+).

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

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

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

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

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

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

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

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 2025

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 2025

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Energy Transition Fund			
Accrued expenses	–	2,274,734	2,274,734
Redemption of shares awaiting settlement	823,674	–	823,674
Purchase of securities awaiting settlement	4,797,878	–	4,797,878
Net assets attributable to holders of redeemable participating shares	<u>800,344,402</u>	<u>–</u>	<u>800,344,402</u>
Total financial liabilities	<u>805,965,954</u>	<u>2,274,734</u>	<u>808,240,688</u>

	Less than one month USD	From one to three months USD	Total USD
KBI Water Fund			
Accrued expenses	–	6,380,590	6,380,590
Unrealised loss on forward exchange contracts	526	–	526
Redemption of shares awaiting settlement	287,460	–	287,460
Purchase of securities awaiting settlement	4,857,978	–	4,857,978
Distributions to redeemable participating shareholders	856,166	–	856,166
Net assets attributable to holders of redeemable participating shares	<u>1,555,389,590</u>	<u>–</u>	<u>1,555,389,590</u>
Total financial liabilities	<u>1,561,391,720</u>	<u>6,380,590</u>	<u>1,567,772,310</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Emerging Markets Equity Fund			
Accrued expenses	–	59,997	59,997
Net assets attributable to holders of redeemable participating shares	<u>19,014,815</u>	<u>–</u>	<u>19,014,815</u>
Total financial liabilities	<u>19,014,815</u>	<u>59,997</u>	<u>19,074,812</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Developed Equity Fund			
Accrued expenses	–	288,551	288,551
Distributions to redeemable participating shareholders	214,341	–	214,341
Net assets attributable to holders of redeemable participating shares	<u>157,503,907</u>	<u>–</u>	<u>157,503,907</u>
Total financial liabilities	<u>157,718,248</u>	<u>288,551</u>	<u>158,006,799</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2025

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Solutions Fund*			
Accrued expenses	–	80,370	80,370
Redemption of shares awaiting settlement	456,387	–	456,387
Purchase of securities awaiting settlement	362,121	–	362,121
Net assets attributable to holders of redeemable participating shares	38,770,646	–	38,770,646
Total financial liabilities	<u>39,589,154</u>	<u>80,370</u>	<u>39,669,524</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Equity Fund*			
Accrued expenses	–	11,666	11,666
Net assets attributable to holders of redeemable participating shares	–	–	–
Total financial liabilities	<u>–</u>	<u>11,666</u>	<u>11,666</u>

*Sub-Fund ceased trading on 21 November 2022.

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Eurozone Equity Fund			
Accrued expenses	–	82,756	82,756
Net assets attributable to holders of redeemable participating shares	41,891,281	–	41,891,281
Total financial liabilities	<u>41,891,281</u>	<u>82,756</u>	<u>41,974,037</u>

	Less than one month USD	From one to three months USD	Total USD
KBI North America Equity Fund			
Accrued expenses	–	71,503	71,503
Distributions to redeemable participating shareholders	195,308	–	195,308
Net assets attributable to holders of redeemable participating shares	18,491,014	–	18,491,014
Total financial liabilities	<u>18,686,322</u>	<u>71,503</u>	<u>18,757,825</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI ACWI Equity Fund*			
Accrued expenses	–	54,705	54,705
Net assets attributable to holders of redeemable participating shares	–	–	–
Total financial liabilities	<u>–</u>	<u>54,705</u>	<u>54,705</u>

*Sub-Fund ceased trading on 11 May 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2025

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Integris Global Equity Fund			
Accrued expenses	–	27,722	27,722
Net assets attributable to holders of redeemable participating shares	24,113,428	–	24,113,428
Total financial liabilities	<u>24,113,428</u>	<u>27,722</u>	<u>24,141,150</u>
KBI Global Sustainable Infrastructure Fund			
Accrued expenses	–	2,945,850	2,945,850
Redemption of shares awaiting settlement	1,180,749	–	1,180,749
Distributions to redeemable participating shareholders	5,552,214	–	5,552,214
Net assets attributable to holders of redeemable participating shares	785,091,619	–	785,091,619
Total financial liabilities	<u>791,824,582</u>	<u>2,945,850</u>	<u>794,770,432</u>
KBI Diversified Growth Fund			
Accrued expenses	–	24,244	24,244
Net assets attributable to holders of redeemable participating shares	9,364,139	–	9,364,139
Total financial liabilities	<u>9,364,139</u>	<u>24,244</u>	<u>9,388,383</u>
KBI Global Small Cap Equity Fund			
Accrued expenses	–	32,283	32,283
Net assets attributable to holders of redeemable participating shares	8,298,890	–	8,298,890
Total financial liabilities	<u>8,298,890</u>	<u>32,283</u>	<u>8,331,173</u>
KBI Circular Economy Fund			
Accrued expenses	–	24,496	24,496
Purchase of securities awaiting settlement	115,253	–	115,253
Net assets attributable to holders of redeemable participating shares	6,744,996	–	6,744,996
Total financial liabilities	<u>6,860,249</u>	<u>24,496</u>	<u>6,884,745</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2024

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Energy Transition Fund			
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	<u>1,284,042,232</u>	<u>–</u>	<u>1,284,042,232</u>
Total financial liabilities	<u>1,288,857,364</u>	<u>2,201,205</u>	<u>1,291,058,569</u>
KBI Water Fund			
	Less than one month USD	From one to three months USD	Total USD
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	<u>1,585,090,671</u>	<u>–</u>	<u>1,585,090,671</u>
Total financial liabilities	<u>1,598,158,988</u>	<u>3,778,493</u>	<u>1,601,937,481</u>
KBI Emerging Markets Equity Fund			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	140,023	140,023
Net assets attributable to holders of redeemable participating shares	<u>19,760,001</u>	<u>–</u>	<u>19,760,001</u>
Total financial liabilities	<u>19,760,001</u>	<u>140,023</u>	<u>19,900,024</u>
KBI Developed Equity Fund			
	Less than one month EUR	From one to three months EUR	Total EUR
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	<u>431,223,895</u>	<u>–</u>	<u>431,223,895</u>
Total financial liabilities	<u>431,610,590</u>	<u>323,390</u>	<u>431,933,980</u>
KBI Global Resource Solutions Fund*			
	Less than one month EUR	From one to three months EUR	Total EUR
Accrued expenses	–	87,810	87,810
Redemption of shares awaiting settlement	129,467	–	129,467
Purchase of securities awaiting settlement	148,076	–	148,076
Net assets attributable to holders of redeemable participating shares	<u>45,825,870</u>	<u>–</u>	<u>45,825,870</u>
Total financial liabilities	<u>46,103,413</u>	<u>87,810</u>	<u>46,191,223</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2024

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Equity Fund*			
Accrued expenses	–	14,216	14,216
Net assets attributable to holders of redeemable participating shares	–	–	–
Total financial liabilities	<u>–</u>	<u>14,216</u>	<u>14,216</u>

*Sub-Fund ceased trading on 21 November 2022.

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Eurozone Equity Fund			
Accrued expenses	–	66,779	66,779
Net assets attributable to holders of redeemable participating shares	<u>43,629,856</u>	–	<u>43,629,856</u>
Total financial liabilities	<u>43,629,856</u>	<u>66,779</u>	<u>43,696,635</u>

	Less than one month USD	From one to three months USD	Total USD
KBI North America Equity Fund			
Accrued expenses	–	82,994	82,994
Redemption of shares awaiting settlement	41,615	–	41,615
Distributions to redeemable participating shareholders	313,504	–	313,504
Net assets attributable to holders of redeemable participating shares	<u>31,776,371</u>	–	<u>31,776,371</u>
Total financial liabilities	<u>32,131,490</u>	<u>82,994</u>	<u>32,214,484</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI ACWI Equity Fund*			
Accrued expenses	–	39,206	39,206
Net assets attributable to holders of redeemable participating shares	–	–	–
Total financial liabilities	<u>–</u>	<u>39,206</u>	<u>39,206</u>

*Sub-Fund ceased trading on 11 May 2023.

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Integris Global Equity Fund			
Accrued expenses	–	33,739	33,739
Net assets attributable to holders of redeemable participating shares	<u>20,565,322</u>	–	<u>20,565,322</u>
Total financial liabilities	<u>20,565,322</u>	<u>33,739</u>	<u>20,599,061</u>

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Global Sustainable Infrastructure Fund			
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	<u>1,076,153,975</u>	–	<u>1,076,153,975</u>
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 2025

2. Financial Risk Management (Continued)

e. Liquidity Risk (Continued)

As at 31 August 2024

	Less than one month EUR	From one to three months EUR	Total EUR
KBI Diversified Growth Fund			
Accrued expenses	–	27,487	27,487
Net assets attributable to holders of redeemable participating shares	8,938,294	–	8,938,294
Total financial liabilities	<u>8,938,294</u>	<u>27,487</u>	<u>8,965,781</u>
KBI Global Small Cap Equity Fund			
Accrued expenses	–	23,755	23,755
Purchase of securities awaiting settlement	339,522	–	339,522
Net assets attributable to holders of redeemable participating shares	5,546,701	–	5,546,701
Total financial liabilities	<u>5,886,223</u>	<u>23,755</u>	<u>5,909,978</u>
KBI Circular Economy Fund*			
Accrued expenses	–	21,639	21,639
Net assets attributable to holders of redeemable participating shares	6,322,266	–	6,322,266
Total financial liabilities	<u>6,322,266</u>	<u>21,639</u>	<u>6,343,905</u>

*Sub-Fund launched on 19 September 2023.

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

f. 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.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

2. Financial Risk Management (Continued)

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

Fair Value Disclosure (Continued)

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

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

The following is a summary of the fair valuations according to the inputs as at 31 August 2025 in valuing the Sub-Funds' assets and liabilities:

KBI Global Energy Transition Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	792,250,150	–	–	792,250,150
Total assets	<u>792,250,150</u>	<u>–</u>	<u>–</u>	<u>792,250,150</u>

KBI Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,505,950,774	–	–	1,505,950,774
Forward Exchange Contracts*	–	461,981	–	461,981
Total assets	<u>1,505,950,774</u>	<u>461,981</u>	<u>–</u>	<u>1,506,412,755</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts*	–	(526)	–	(526)
Total liabilities	<u>–</u>	<u>(526)</u>	<u>–</u>	<u>(526)</u>

*All Forward Exchange Contracts relate to Czech Share Class.

KBI Emerging Markets Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	18,603,614	–	–	18,603,614
Total assets	<u>18,603,614</u>	<u>–</u>	<u>–</u>	<u>18,603,614</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Developed Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	156,113,807	–	–	156,113,807
Total assets	<u>156,113,807</u>	<u>–</u>	<u>–</u>	<u>156,113,807</u>

KBI Global Solutions Fund*

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	38,458,904	–	–	38,458,904
Total assets	<u>38,458,904</u>	<u>–</u>	<u>–</u>	<u>38,458,904</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

KBI Global Equity Fund does not have a fair value risk disclosure for 31 August 2025 as the Sub-Fund ceased operations on 21 November 2022.

KBI Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	41,753,673	–	–	41,753,673
Total assets	<u>41,753,673</u>	<u>–</u>	<u>–</u>	<u>41,753,673</u>

KBI North America Equity Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	18,426,297	–	–	18,426,297
Total assets	<u>18,426,297</u>	<u>–</u>	<u>–</u>	<u>18,426,297</u>

KBIACWI Equity Fund does not have a fair value risk disclosure for 31 August 2025 as the Sub-Fund ceased operations on 11 May 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Integris Global Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	23,796,799	–	–	23,796,799
Total assets	23,796,799	–	–	23,796,799

KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	774,168,657	–	–	774,168,657
Total assets	774,168,657	–	–	774,168,657

KBI Diversified Growth Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Investment Funds	–	9,293,248	–	9,293,248
Total assets	–	9,293,248	–	9,293,248

KBI Global Small Cap Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	8,205,123	–	–	8,205,123
Total assets	8,205,123	–	–	8,205,123

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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 2025 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Circular Economy Fund

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	6,630,581	–	–	6,630,581
Total assets	<u>6,630,581</u>	<u>–</u>	<u>–</u>	<u>6,630,581</u>

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

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

KBI Water Fund

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

*All Forward Exchange Contracts relate to Czech Share Class.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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 Emerging Markets Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	19,415,700	–	–	19,415,700
Total assets	<u>19,415,700</u>	<u>–</u>	<u>–</u>	<u>19,415,700</u>

KBI Developed Equity Fund

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

KBI Global Resource Solutions Fund*

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	45,300,737	–	–	45,300,737
Total assets	<u>45,300,737</u>	<u>–</u>	<u>–</u>	<u>45,300,737</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

KBI Global Equity Fund does not have a fair value risk disclosure for 31 August 2024 as the Sub-Fund ceased operations on 21 November 2022.

KBI Eurozone Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	43,505,005	–	–	43,505,005
Total assets	<u>43,505,005</u>	<u>–</u>	<u>–</u>	<u>43,505,005</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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 North America Equity Fund

Assets	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Financial assets designated at fair value through profit or loss				
Equities	31,634,041	–	–	31,634,041
Total assets	<u>31,634,041</u>	<u>–</u>	<u>–</u>	<u>31,634,041</u>

KBI ACWI Equity Fund does not have a fair value risk disclosure for 31 August 2024 as the Sub-Fund ceased operations on 11 May 2023.

KBI Integris Global Equity Fund

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	20,264,768	–	–	20,264,768
Total assets	<u>20,264,768</u>	<u>–</u>	<u>–</u>	<u>20,264,768</u>

KBI Global Sustainable Infrastructure Fund

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

KBI Diversified Growth Fund

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Investment Funds	–	8,851,272	–	8,851,272
Total assets	<u>–</u>	<u>8,851,272</u>	<u>–</u>	<u>8,851,272</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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 Small Cap Equity Fund

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	5,515,686	–	–	5,515,686
Total assets	<u>5,515,686</u>	<u>–</u>	<u>–</u>	<u>5,515,686</u>

KBI Circular Economy Fund*

Assets	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Financial assets designated at fair value through profit or loss				
Equities	6,266,499	–	–	6,266,499
Total assets	<u>6,266,499</u>	<u>–</u>	<u>–</u>	<u>6,266,499</u>

*Sub-Fund launched on 19 September 2023.

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 2025 and 31 August 2024.

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 2025

3. Operating Income

	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2025 EUR	KBI Developed Equity Fund Year ended 31 August 2025 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	15,247,257	33,492,294	786,384	12,165,046
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	77,541	692,956	1,411	6,494
Rebate of tax	4,053	4,511	4,053	4,053
Sundry income	43	24,572	–	88
	<u>15,328,894</u>	<u>34,214,333</u>	<u>791,848</u>	<u>12,175,681</u>
	KBI Global Solutions Fund* Year ended 31 August 2025 EUR	KBI Global Equity Fund** Year ended 31 August 2025 EUR	KBI Eurozone Equity Fund Year ended 31 August 2025 EUR	KBI North America Equity Fund Year ended 31 August 2025 USD
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	859,894	–	1,740,703	727,466
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	1,703	–	1,491	5,429
Rebate of tax	4,053	–	4,053	4,511
Sundry income	–	–	109	952
	<u>865,650</u>	<u>–</u>	<u>1,746,356</u>	<u>738,358</u>
	KBI ACWI Equity Fund*** Year ended 31 August 2025 EUR	KBI Integris Global Equity Fund Year ended 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR	KBI Diversified Growth Fund Year ended 31 August 2025 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Bond income	–	–	–	–
Dividend income	–	732,278	31,176,748	66,324
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	–	1,781	61,199	389
Rebate of tax	–	4,053	4,053	4,056
Sundry income	–	3	331	1,322
	<u>–</u>	<u>738,115</u>	<u>31,242,331</u>	<u>72,091</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

3. Operating Income (Continued)

	KBI Global Small Cap Equity Fund Year ended 31 August 2025 EUR	KBI Circular Economy Fund Year ended 31 August 2025 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>		
Dividend income	248,992	96,700
<i>Income from financial assets that are not at fair value through profit or loss</i>		
Deposit Interest	–	271
Rebate of tax	4,053	4,053
Sundry income	14,490	17,863
	<u>267,535</u>	<u>118,887</u>

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2024 EUR	KBI Developed Equity Fund Year ended 31 August 2024 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	26,732,322	34,813,988	929,220	14,390,076
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	459,436	1,376,267	260,752	50,275
Rebate of tax	4,529	4,960	4,529	4,529
Sundry income	973	20,698	1	68
	<u>27,197,260</u>	<u>36,215,913</u>	<u>1,194,502</u>	<u>14,444,948</u>

	KBI Global Resource Solutions Fund* Year ended 31 August 2024 EUR	KBI Global Equity Fund** Year ended 31 August 2024 EUR	KBI Eurozone Equity Fund Year ended 31 August 2024 EUR	KBI North America Equity Fund Year ended 31 August 2024 USD
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	1,087,125	–	2,078,609	954,143
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	7,593	–	4,565	12,884
Rebate of tax	4,529	–	4,529	4,949
Sundry income	2	–	163	–
	<u>1,099,249</u>	<u>–</u>	<u>2,087,866</u>	<u>971,976</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

3. Operating Income (Continued)

	KBI ACWI Equity Fund* Year ended 31 August 2024 EUR	KBI Integris Global Equity Fund Year ended 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR	KBI Diversified Growth Fund Year ended 31 August 2024 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>				
Dividend income	–	1,421,842	44,779,439	51,860
<i>Income from financial assets that are not at fair value through profit or loss</i>				
Deposit Interest	–	6,102	317,075	1,481
Rebate of tax	–	4,529	4,529	4,529
Sundry income	–	17	878	1,225
	<u>–</u>	<u>1,432,490</u>	<u>45,101,921</u>	<u>59,095</u>

	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund** Period ended 31 August 2024 EUR
<i>Investment income from financial assets at fair value through profit or loss</i>		
Dividend income		186,027
<i>Income from financial assets that are not at fair value through profit or loss</i>		
Deposit Interest		380
Rebate of tax		4,529
Sundry income		27,757
		<u>218,693</u>
		<u>135,372</u>

*Sub-Fund ceased trading on 11 May 2023.

**For the financial period from 19 September 2023 to 31 August 2024.

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

	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2025 EUR	KBI Developed Equity Fund Year ended 31 August 2025 EUR
Realised (losses)/gains on investments	(90,478,712)	115,508,443	598,943	35,855,518
Net losses on forward contracts*	–	(1,049,452)	–	–
Net currency gains/(losses)	319,780	7,140,686	(16,490)	(43,126)
Net change in unrealised appreciation/(depreciation) on investments	29,341,073	(35,999,321)	998,780	(45,705,924)
	<u>(60,817,859)</u>	<u>85,600,356</u>	<u>1,581,233</u>	<u>(9,893,532)</u>

*Net losses on forward currency contracts relate to Czech Koruna Class A Shares.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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

	KBI Global Solutions Fund* Year ended 31 August 2025 EUR	KBI Global Equity Fund** Year ended 31 August 2025 EUR	KBI Eurozone Equity Fund Year ended 31 August 2025 EUR	KBI North America Equity Fund Year ended 31 August 2025 USD
Realised (losses)/gains on investments	(820,786)	–	1,210,584	2,883,687
Net currency (losses)/gains	(7,685)	–	428	3,371
Net change in unrealised (depreciation)/appreciation on investments	(1,696,702)	–	1,361,938	(2,440,168)
	<u>(2,525,173)</u>	<u>–</u>	<u>2,572,950</u>	<u>446,890</u>

	KBI ACWI Equity Fund*** Year ended 31 August 2025 EUR	KBI Integris Global Equity Fund Year ended 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR	KBI Diversified Growth Fund Year ended 31 August 2025 EUR
Realised gains/(losses) on investments	–	854,801	(14,908,699)	213,900
Net currency (losses)/gains	–	(2,392)	177,222	1
Net change in unrealised (depreciation)/appreciation on investments	–	(335,783)	(39,022,332)	21,001
	<u>–</u>	<u>516,626</u>	<u>(53,753,809)</u>	<u>234,902</u>

		KBI Global Small Cap Equity Fund Year ended 31 August 2025 EUR	KBI Circular Economy Fund Year ended 31 August 2025 EUR
Realised gains on investments		74,411	158,977
Net currency losses		(5,608)	(112)
Net change in unrealised depreciation on investments		(59,774)	(421,322)
		<u>9,029</u>	<u>(262,457)</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2024 EUR	KBI Developed Equity Fund Year ended 31 August 2024 EUR
Realised gains/(losses) on investments	(49,785,858)	128,555,407	329,517	28,998,883
Net gains/(losses) on forward contracts*	–	(1,010,328)	–	–
Net currency gains/(losses)	(136,716)	425,375	(15,686)	35,899
Net change in unrealised appreciation/(depreciation) on investments	52,694,233	123,517,638	1,424,751	20,475,161
	<u>2,771,659</u>	<u>251,488,092</u>	<u>1,738,582</u>	<u>49,509,943</u>

*Net losses on forward currency contracts relate to Czech Koruna Class A Shares.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

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

	KBI Global Resource Solutions Fund* Year ended 31 August 2024 EUR	KBI Global Equity Fund** Year ended 31 August 2024 EUR	KBI Eurozone Equity Fund Year ended 31 August 2024 EUR	KBI North America Equity Fund Year ended 31 August 2024 USD
Realised gains on investments	2,057,808	–	2,956,249	2,675,795
Net currency (losses)/gains	(6,734)	–	(349)	712
Net change in unrealised appreciation on investments	399,895	–	239,542	1,865,390
	<u>2,450,969</u>	<u>–</u>	<u>3,195,442</u>	<u>4,541,897</u>
	KBI ACWI Equity Fund*** Year ended 31 August 2024 EUR	KBI Integris Global Equity Fund Year ended 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR	KBI Diversified Growth Fund Year ended 31 August 2024 EUR
Realised gains/(losses) on investments	–	6,164,026	(51,364,479)	42,316
Net losses on forward contracts	–	–	(1)	–
Net currency (losses)/gains	–	(3,368)	118,947	–
Net change in unrealised (depreciation)/appreciation on investments	–	(387,852)	102,254,742	635,089
	<u>–</u>	<u>5,772,806</u>	<u>51,009,209</u>	<u>677,405</u>
			KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund**** Period ended 31 August 2024 EUR
Realised gains on investments			203,740	225,727
Net currency gains/(losses)			596	(3,419)
Net change in unrealised appreciation on investments			542,501	686,149
			<u>746,837</u>	<u>908,457</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

****For the financial period from 19 September 2023 to 31 August 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

5. Operating Expenses

	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2025 EUR	KBI Developed Equity Fund Year ended 31 August 2025 EUR
Administration fees	323,328	515,328	6,665	129,170
Auditor's fees	6,765	7,463	6,765	6,765
Bank interest expense	35	1,024	–	61
Bank payment charges	1,623	3,271	152	699
Depositary fees	713,584	1,137,148	16,504	286,020
Director's fees	2,308	2,556	2,308	2,308
Distribution fees	60,097	107,531	–	–
Investment management fees	8,238,762	16,635,882	3,103	888,422
Legal fees	28,136	26,613	6,208	14,450
Line of credit fees	1,000	1,139	1,000	1,000
Management company fees	128,906	205,417	2,666	51,657
Paying agents fees	36,262	16,965	3,552	8,887
Printing/publishing fees	1,960	2,377	172	1,806
Professional fees	20,852	507,696	22,295	10,574
Registration fees	13,289	16,218	7,016	9,849
Regulatory fees	14,426	16,009	4,753	11,579
Research costs	51,842	72,884	–	–
Secretarial fees	1,727	1,801	1,727	1,727
Share class hedging fees	–	24,930	–	–
Solutions providers fees	22,386	34,255	8,736	19,204
Transaction fees (non-trading)	54,237	77,122	23,979	1,448
	9,721,525	19,413,629	117,601	1,445,626

	KBI Global Solutions Fund* Year ended 31 August 2025 EUR	KBI Global Equity Fund** Year ended 31 August 2025 EUR	KBI Eurozone Equity Fund Year ended 31 August 2025 EUR	KBI North America Equity Fund Year ended 31 August 2025 USD
Administration fees	14,245	–	14,110	8,544
Auditor's fees	6,765	–	6,765	7,463
Bank payment charges	367	–	135	618
Depositary fees	31,542	–	31,244	18,918
Director's fees	2,308	–	2,308	2,556
Investment management fees	143,179	–	182,460	173,019
Legal fees	15,154	–	4,550	6,004
Line of credit fees	1,000	–	1,000	1,135
Management company fees	5,698	–	5,644	3,417
Paying agents fees	4,543	–	–	2,872
Printing/publishing fees	2,109	–	–	–
Professional fees	4,516	–	4,818	6,551
Registration fees	2,121	–	658	1,859
Regulatory fees	7,052	–	2,163	5,649
Research costs	2,030	–	–	–
Secretarial fees	1,727	–	1,727	1,885
Solutions providers fees	8,523	–	7,511	8,907
Transaction fees (non-trading)	2,204	–	239	1,382
	255,083	–	265,332	250,779

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

5. Operating Expenses (Continued)

	KBI ACWI Equity Fund* Year ended 31 August 2025 EUR	KBI Integris Global Equity Fund Year ended 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR	KBI Diversified Growth Fund Year ended 31 August 2025 EUR
Administration fees	–	7,732	305,103	3,087
Auditor's fees	–	6,765	6,765	6,765
Bank interest expense	–	1,785	4,994	–
Bank payment charges	–	146	2,359	135
Depositary fees	–	17,120	673,121	3,699
Director's fees	–	2,308	2,308	2,308
Investment management fees	–	–	10,463,530	18,346
Legal fees	–	4,550	14,658	4,786
Line of credit fees	–	1,000	1,000	1,000
Management company fees	–	3,093	121,605	1,235
Paying agents fees	–	72	63,522	–
Printing/publishing fees	–	–	9,282	–
Professional fees	–	829	323,546	273
Registration fees	–	620	19,693	–
Regulatory fees	–	848	12,228	996
Research costs	–	–	42,658	–
Secretarial fees	–	1,727	1,727	1,251
Solutions providers fees	–	6,286	32,713	4,396
Transaction fees (non-trading)	–	478	95,553	215
	–	55,359	12,196,365	48,492

	KBI Global Small Cap Equity Fund Year ended 31 August 2025 EUR	KBI Circular Economy Fund Year ended 31 August 2025 EUR
Administration fees	2,504	2,268
Auditor's fees	6,765	6,765
Bank interest expense	84	–
Bank payment charges	696	143
Depositary fees	5,544	5,022
Director's fees	2,308	2,308
Investment management fees	25,670	19
Legal fees	5,041	4,922
Line of credit fees	1,000	1,000
Management company fees	1,000	907
Paying agents fees	–	444
Printing/publishing fees	–	3,093
Professional fees	828	3,192
Registration fees	959	1,691
Regulatory fees	996	4,548
Research costs	–	301
Secretarial fees	1,727	1,712
Solutions providers fees	9,615	3,502
Transaction fees (non-trading)	2,168	171
	66,905	42,008

*Sub-Fund ceased trading on 11 May 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

5. Operating Expenses (Continued)

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2024 EUR	KBI Developed Equity Fund Year ended 31 August 2024 EUR
Administration fees	478,258	499,023	7,327	147,628
Auditor's fees	6,273	6,883	6,273	6,273
Bank interest expense	–	457	–	122
Bank payment charges	1,511	3,252	135	701
Depository fees	1,055,010	1,107,615	18,142	326,891
Director's fees	2,327	2,482	2,327	2,327
Distribution fees	69,375	102,076	–	–
Investment management fees	10,539,393	13,618,615	2,478	1,108,732
Legal fees	36,595	32,236	8,010	16,267
Line of credit fees	1,000	1,085	1,000	1,000
Management company fees	190,582	200,085	2,931	59,051
Paying agents fees	62,958	34,613	5,382	11,360
Printing/publishing fees	8,975	9,922	406	8,301
Professional fees	18,255	202,829	26,918	16,834
Registration fees	12,258	14,743	6,457	9,132
Regulatory fees	12,550	13,031	4,464	8,598
Research costs	60,382	59,452	–	–
Secretarial fees	1,528	1,622	1,650	1,527
Share class hedging fees	–	24,999	–	–
Solutions providers fees	27,302	38,397	13,100	23,806
Transaction fees (non-trading)	58,112	52,965	25,233	1,304
	12,642,644	16,026,382	132,233	1,749,854
	KBI Global Resource Solutions Fund* Year ended 31 August 2024 EUR	KBI Global Equity Fund** Year ended 31 August 2024 EUR	KBI Eurozone Equity Fund Year ended 31 August 2024 EUR	KBI North America Equity Fund Year ended 31 August 2024 USD
Administration fees	15,945	–	15,836	11,136
Auditor's fees	6,273	–	6,273	6,883
Bank interest expense	14	–	20	–
Bank payment charges	369	–	135	763
Depository fees	35,306	–	35,065	24,657
Director's fees	2,327	–	2,327	2,470
Investment management fees	192,226	–	195,215	224,347
Legal fees	5,558	–	3,776	4,092
Line of credit fees	1,000	–	1,000	1,082
Management company fees	6,377	–	6,334	4,454
Paying agents fees	19,048	–	–	2,946
Printing/publishing fees	4,859	–	–	6,591
Professional fees	11,353	–	9,646	6,295
Registration fees	2,080	–	681	1,534
Regulatory fees	3,676	–	1,900	4,852
Research costs	3,065	–	–	–
Secretarial fees	1,528	–	1,527	1,622
Solutions providers fees	12,223	–	11,160	12,564
Transaction fees (non-trading)	4,096	–	196	823
	327,323	–	291,091	317,111

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

5. Operating Expenses (Continued)

	KBI ACWI Equity Fund* Year ended 31 August 2024 EUR	KBI Integris Global Equity Fund Year ended 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR	KBI Diversified Growth Fund Year ended 31 August 2024 EUR
Administration fees	–	14,020	431,906	2,921
Auditor's fees	–	6,273	6,273	6,273
Bank interest expense	–	211	2,630	–
Bank payment charges	–	135	2,387	135
Depositary fees	–	31,044	951,675	3,612
Director's fees	–	2,327	2,327	2,327
Investment management fees	–	121,198	13,694,260	17,367
Legal fees	–	3,815	13,969	3,484
Line of credit fees	–	1,000	1,000	1,000
Management company fees	–	5,581	171,915	1,168
Paying agents fees	–	72	103,362	–
Printing/publishing fees	–	–	16,379	–
Professional fees	–	5,736	175,882	3,410
Registration fees	–	692	26,250	–
Regulatory fees	–	1,160	12,973	854
Research costs	–	–	61,437	–
Secretarial fees	–	1,527	1,527	1,528
Solutions providers fees	–	12,474	34,257	8,719
Transaction fees (non-trading)	–	713	92,883	208
	–	207,978	15,803,292	53,006

	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund** Period ended 31 August 2024 EUR
Administration fees	1,858	2,013
Auditor's fees	6,273	6,765
Bank interest expense	–	49
Bank payment charges	135	125
Depositary fees	4,114	4,458
Director's fees	2,327	2,115
Investment management fees	–	13
Legal fees	4,954	8,468
Line of credit fees	1,000	1,000
Management company fees	743	805
Paying agents fees	–	664
Printing/publishing fees	–	1,646
Professional fees	5,588	6,642
Registration fees	1,845	923
Regulatory fees	854	6,036
Research costs	–	177
Secretarial fees	1,527	1,407
Solutions providers fees	18,810	9,048
Transaction fees (non-trading)	833	1
	50,861	52,355

*Sub-Fund ceased trading on 11 May 2023.

**For the financial period from 19 September 2023 to 31 August 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

6. Transaction Costs*

	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2025 EUR	KBI Developed Equity Fund Year ended 31 August 2025 EUR
Commission	455,199	750,300	13,453	208,246
Trade Expense	398,927	468,044	24,744	67,552
	<u>854,126</u>	<u>1,218,344</u>	<u>38,197</u>	<u>275,798</u>
	KBI Global Solutions Fund** Year ended 31 August 2025 EUR	KBI Global Equity Fund*** Year ended 31 August 2025 EUR	KBI Eurozone Equity Fund Year ended 31 August 2025 EUR	KBI North America Equity Fund Year ended 31 August 2025 USD
Commission	22,141	–	14,352	12,063
Trade Expense	20,133	–	30,909	589
	<u>42,274</u>	<u>–</u>	<u>45,261</u>	<u>12,652</u>
	KBI ACWI Equity Fund**** Year ended 31 August 2025 EUR	KBI Integris Global Equity Fund Year ended 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR	KBI Diversified Growth Fund Year ended 31 August 2025 EUR
Commission	–	7,166	288,497	125
Trade Expense	–	5,139	103,584	–
	<u>–</u>	<u>12,305</u>	<u>392,081</u>	<u>125</u>
			KBI Global Small Cap Equity Fund Year ended 31 August 2025 EUR	KBI Circular Economy Fund Year ended 31 August 2025 EUR
Commission			4,090	1,850
Trade Expense			2,246	2,500
			<u>6,336</u>	<u>4,350</u>

*While the total transaction costs are correct for the prior period there was an incorrect allocation between Commission and Trade Expense and hence the large individual variance year-on-year.

**Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

***Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

6. Transaction Costs* (Continued)

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2024 EUR	KBI Developed Equity Fund Year ended 31 August 2024 EUR
Commission	6,574	3,104	1,649	8,500
Trade Expense	892,247	1,046,630	48,933	262,226
	<u>898,821</u>	<u>1,049,734</u>	<u>50,582</u>	<u>270,726</u>

	KBI Global Resource Solutions Fund* Year ended 31 August 2024 EUR	KBI Global Equity Fund** Year ended 31 August 2024 EUR	KBI Eurozone Equity Fund Year ended 31 August 2024 EUR	KBI North America Equity Fund Year ended 31 August 2024 USD
Commission	17	–	56	546
Trade Expense	35,218	–	62,854	11,735
	<u>35,235</u>	<u>–</u>	<u>62,910</u>	<u>12,281</u>

	KBI ACWI Equity Fund*** Year ended 31 August 2024 EUR	KBI Integris Global Equity Fund Year ended 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR	KBI Diversified Growth Fund Year ended 31 August 2024 EUR
Commission	–	704	10,115	–
Trade Expense	–	30,651	626,899	65
	<u>–</u>	<u>31,355</u>	<u>637,014</u>	<u>65</u>

	KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund**** Period ended 31 August 2024 EUR
Commission	6	788
Trade Expense	3,431	10,991
	<u>3,437</u>	<u>11,779</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

****For the financial period from 19 September 2023 to 31 August 2024.

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 and movement in currency contracts.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

8. Other Receivables

	KBI Global Energy Transition Fund As at 31 August 2025 EUR	KBI Water Fund As at 31 August 2025 USD	KBI Emerging Markets Equity Fund As at 31 August 2025 EUR	KBI Developed Equity Fund As at 31 August 2025 EUR
Deposit interest receivable	5,716	44,489	114	816
Dividend income receivable	1,021,130	3,290,439	26,783	263,630
Prepaid expenses	333	7,171	996	333
Sale of securities awaiting settlement	4,795,756	788,168	–	–
Subscriptions of Shares awaiting settlement	56,977	5,633,122	302	20,989
Reclaims Receivable	160,538	22,283	–	103,700
	<u>6,040,450</u>	<u>9,785,672</u>	<u>28,195</u>	<u>389,468</u>

	KBI Global Solutions Fund* As at 31 August 2025 EUR	KBI Global Equity Fund** As at 31 August 2025 EUR	KBI Eurozone Equity Fund As at 31 August 2025 EUR	KBI North America Equity Fund As at 31 August 2025 USD
Deposit interest receivable	17	–	88	224
Dividend income receivable	39,053	–	–	22,073
Prepaid expenses	333	–	333	861
Sale of securities awaiting settlement	710,040	–	–	–
Subscriptions of Shares awaiting settlement	6,096	–	4,333	–
Reclaims Receivable	2,764	–	–	10,669
	<u>758,303</u>	<u>–</u>	<u>4,754</u>	<u>33,827</u>

	KBI ACWI Equity Fund** As at 31 August 2025 EUR	KBI Integris Global Equity Fund As at 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2025 EUR	KBI Diversified Growth Fund As at 31 August 2025 EUR
Deposit interest receivable	–	122	5,307	27
Dividend income receivable	–	19,030	4,150,703	–
Prepaid expenses	–	333	333	1,361
Sale of securities awaiting settlement	–	–	635,569	–
Reclaims Receivable	–	9,905	293,065	–
	<u>–</u>	<u>29,390</u>	<u>5,084,977</u>	<u>1,388</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

8. Other Receivables (Continued)

		KBI Global Small Cap Equity Fund As at 31 August 2025 EUR	KBI Circular Economy Fund As at 31 August 2025 EUR
Deposit interest receivable		24	64
Dividend income receivable		18,346	6,824
Prepaid expenses		667	1,437
Sale of securities awaiting settlement		–	60,736
Subscriptions of Shares awaiting settlement		–	39
		<u>19,037</u>	<u>69,100</u>

	KBI Global Energy Transition Fund As at 31 August 2024 EUR	KBI Water Fund As at 31 August 2024 USD	KBI Emerging Markets Equity Fund As at 31 August 2024 EUR	KBI Developed Equity Fund As at 31 August 2024 EUR
Currency receivable	–	3,774	–	–
Deposit interest receivable	18,178	158,113	478	5,740
Dividend income receivable	968,957	2,954,135	57,411	776,225
Prepaid expenses	230	48,232	3,406	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>61,295</u>	<u>782,195</u>

	KBI Global Resource Solutions Fund* As at 31 August 2024 EUR	KBI Global Equity Fund** As at 31 August 2024 EUR	KBI Eurozone Equity Fund As at 31 August 2024 EUR	KBI North America Equity Fund As at 31 August 2024 USD
Deposit interest receivable	447	1	114	1,333
Dividend income receivable	33,767	–	–	39,550
Prepaid expenses	571	3,637	230	249
Sale of securities awaiting settlement	646,017	–	–	–
Subscriptions of Shares awaiting settlement	99	–	–	41,259
	<u>680,901</u>	<u>3,638</u>	<u>344</u>	<u>82,391</u>

	KBI ACWI Equity Fund*** As at 31 August 2024 EUR	KBI Integris Global Equity Fund As at 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2024 EUR	KBI Diversified Growth Fund As at 31 August 2024 EUR
Deposit interest receivable	17	352	19,852	68
Dividend income receivable	–	23,604	3,656,979	–
Prepaid expenses	589	285	41,130	645
Subscriptions of Shares awaiting settlement	–	–	885,900	–
	<u>606</u>	<u>24,241</u>	<u>4,603,861</u>	<u>713</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

8. Other Receivables (Continued)

	KBI Global Small Cap Equity Fund As at 31 August 2024 EUR	KBI Circular Economy Fund* As at 31 August 2024 EUR
Deposit interest receivable	111	26
Dividend income receivable	10,993	3,442
Prepaid expenses	15,118	21,310
Sale of securities awaiting settlement	249,684	–
Subscriptions of Shares awaiting settlement	–	–
	<u>275,906</u>	<u>24,778</u>

*Sub-Fund launched on 19 September 2023.

9. Other Payables

	KBI Global Energy Transition Fund As at 31 August 2025 EUR	KBI Water Fund As at 31 August 2025 USD	KBI Emerging Markets Equity Fund As at 31 August 2025 EUR	KBI Developed Equity Fund As at 31 August 2025 EUR
Administration fees	91,936	173,336	2,161	32,024
Auditor's fees	6,765	7,824	6,765	6,765
Bank payment charges	430	1,011	11	80
Bank interest expenses	–	10	–	143
Capital gains tax	–	900,178	3,094	–
Depositary fees	202,941	382,717	5,351	70,910
Directors fees	385	445	385	385
Distribution payable	14,829	28,595	–	–
Distributions to Redeemable Participating Shareholders payable	–	856,166	–	214,340
German tax reporting fees	1,326	1,388	1,326	1,326
Investment management fees	1,838,169	4,566,808	829	137,975
Legal fees	28,199	28,093	5,054	2,287
Management company fees	18,450	35,617	436	5,480
Paying agents fees	17,263	10,917	–	3,786
Printing/publishing fees	2,609	3,077	171	2,456
Professional fees	17,740	196,910	23,183	11,991
Purchase of securities awaiting settlement	4,797,878	4,857,978	–	–
Redemptions of Shares awaiting settlement	823,674	287,460	–	–
Registration fees	4,980	6,244	2,601	3,678
Regulatory fees	7,454	7,456	1,478	6,440
Research costs	9,360	11,883	–	–
Share class hedging	–	6,189	–	–
Solutions providers fees	518	608	407	248
Spot contracts payable	–	211	–	–
Transaction charges	8,354	7,384	5,146	332
	<u>7,893,260</u>	<u>12,378,505</u>	<u>58,398</u>	<u>500,646</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

9. Other Payables (Continued)

	KBI Global Solutions Fund*	KBI Global Equity Fund**	KBI Eurozone Equity Fund	KBI North America Equity Fund
	As at 31 August 2025	As at 31 August 2025	As at 31 August 2025	As at 31 August 2025
	EUR	EUR	EUR	USD
Administration fees	4,509	–	4,782	2,300
Auditor's fees	6,765	–	6,765	7,824
Bank payment charges	34	–	13	200
Depositary fees	9,985	–	10,590	5,093
Directors fees	385	–	385	445
Distributions to Redeemable Participating Shareholders payable	–	–	–	195,308
German tax reporting fees	–	–	1,326	–
Investment management fees	32,542	–	46,883	34,775
Legal fees	5,435	1,083	4,161	4,813
Liquidation provision fees	–	10,321	–	–
Management company fees	902	–	957	437
Paying agents fees	6,034	–	–	1,248
Printing/publishing fees	410	–	–	–
Professional fees	8,950	–	4,452	8,546
Purchase of securities awaiting settlement	362,121	–	–	–
Redemptions of Shares awaiting settlement	456,387	–	–	–
Registration fees	778	–	256	666
Regulatory fees	1,991	262	1,512	3,968
Research costs	331	–	–	–
Solutions providers fees	431	–	501	553
Spot contracts payable	54	–	–	–
Transaction charges	329	–	19	201
	<u>898,373</u>	<u>11,666</u>	<u>82,602</u>	<u>266,377</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

9. Other Payables (Continued)

	KBI ACWI Equity Fund*	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	As at 31 August 2025	As at 31 August 2025	As at 31 August 2025	As at 31 August 2025
	EUR	EUR	EUR	EUR
Administration fees	–	2,708	93,469	1,058
Auditor's fees	–	6,765	6,765	6,765
Bank payment charges	–	24	197	24
Depository fees	–	5,995	206,428	1,235
Directors fees	–	385	385	385
Distributions to Redeemable Participating Shareholders payable	–	–	5,552,215	–
German tax reporting fees	–	–	1,326	–
Investment management fees	–	–	2,408,571	4,754
Legal fees	2,198	4,161	2,668	4,161
Liquidation provision fees	51,156	–	–	–
Management company fees	–	545	18,541	213
Paying agents fees	–	18	31,097	–
Printing/publishing fees	–	–	11,197	–
Professional fees	–	4,451	119,378	3,196
Redemptions of Shares awaiting settlement	–	–	1,180,749	–
Registration fees	–	464	10,545	–
Regulatory fees	1,351	1,882	5,667	1,848
Research costs	–	–	8,020	–
Solutions providers fees	–	324	518	595
Transaction charges	–	–	14,707	10
	<u>54,705</u>	<u>27,722</u>	<u>9,672,443</u>	<u>24,244</u>

	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
	As at 31 August 2025	As at 31 August 2025
	EUR	EUR
Administration fees	905	777
Auditor's fees	6,765	6,765
Bank payment charges	119	23
Depository fees	2,004	1,720
Directors fees	385	385
Investment management fees	10,115	5
Legal fees	4,161	4,161
Management company fees	184	155
Paying agents fees	–	1,108
Printing/publishing fees	–	241
Professional fees	4,451	4,452
Purchase of securities awaiting settlement	–	115,253
Registration fees	36	307
Regulatory fees	1,848	2,864
Research costs	–	48
Solutions providers fees	197	515
Spot contracts payable	–	37
Transaction charges	329	11
	<u>31,499</u>	<u>138,827</u>

*Sub-Fund ceased trading on 11 May 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

9. Other Payables (Continued)

	KBI Global Energy Transition Fund As at 31 August 2024 EUR	KBI Water Fund As at 31 August 2024 USD	KBI Emerging Markets Equity Fund As at 31 August 2024 EUR	KBI Developed Equity Fund As at 31 August 2024 EUR
Administration fees	78,340	92,724	1,198	25,431
Auditor's fees	6,765	7,397	6,765	6,765
Bank payment charges	313	490	15	58
Bank interest expenses	–	12	–	–
Capital gains tax	–	694,110	95,387	–
Depositary fees	172,891	204,526	428	56,310
Directors fees	385	421	385	385
Distribution payable	11,597	18,398	–	–
Distributions to Redeemable Participating Shareholders payable	–	608,041	–	360,681
German tax reporting fees	690	691	690	691
Investment management fees	1,803,437	2,645,695	494	187,694
Legal fees	29,365	26,334	3,702	658
Management company fees	31,232	36,946	479	10,172
Paying agents fees	19,526	7,851	–	3,330
Printing/publishing fees	6,030	6,679	257	5,801
Professional fees	12,175	–	20,822	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	359	539
Regulatory fees	3,687	3,188	619	4,239
Research costs	10,110	10,074	–	–
Share class hedging	–	6,259	–	–
Solutions providers fees	11,191	13,032	6,502	10,006
Spot contracts payable	–	412	–	–
Transaction charges	2,725	2,384	1,921	87
	<u>7,016,337</u>	<u>16,843,038</u>	<u>140,023</u>	<u>710,085</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

9. Other Payables (Continued)

	KBI Global Resource Solutions Fund*	KBI Global Equity Fund**	KBI Eurozone Equity Fund	KBI North America Equity Fund
	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024
	EUR	EUR	EUR	USD
Administration fees	2,719	–	2,609	1,892
Auditor's fees	6,765	–	6,765	7,397
Bank payment charges	40	–	15	172
Capital gains tax	9,289	–	–	–
Depositary fees	6,021	–	5,778	4,189
Directors fees	385	–	385	420
Distributions to Redeemable Participating Shareholders payable	–	–	–	313,504
German tax reporting fees	–	–	690	–
Investment management fees	29,655	–	33,315	38,111
Legal fees	3,337	1,083	2,767	3,025
Liquidation provision fees	–	11,775	–	–
Management company fees	1,087	–	1,044	757
Paying agents fees	6,531	–	–	1,050
Printing/publishing fees	1,769	–	–	4,365
Professional fees	9,047	–	5,201	8,561
Purchase of securities awaiting settlement	148,076	–	–	–
Redemptions of Shares awaiting settlement	129,467	–	–	41,615
Registration fees	148	–	60	63
Regulatory fees	–	1,358	1,555	4,548
Research costs	336	–	–	–
Solutions providers fees	10,052	–	6,591	8,292
Transaction charges	629	–	4	152
	<u>365,353</u>	<u>14,216</u>	<u>66,779</u>	<u>438,113</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

9. Other Payables (Continued)

	KBI ACWI Equity Fund* As at 31 August 2024 EUR	KBI Integris Global Equity Fund As at 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund As at 31 August 2024 EUR	KBI Diversified Growth Fund As at 31 August 2024 EUR
Administration fees	–	1,520	64,349	529
Auditor's fees	–	6,765	6,765	6,765
Bank payment charges	–	15	–	15
Capital gains tax	–	–	336,714	–
Depository fees	–	3,366	141,800	647
Directors fees	–	384	385	385
Distributions to Redeemable Participating Shareholders payable	–	–	6,290,342	–
German tax reporting fees	–	–	690	–
Investment management fees	–	4,466	2,129,598	3,143
Legal fees	2,198	2,767	653	2,767
Liquidation provision fees	34,561	–	–	–
Management company fees	–	585	25,616	211
Paying agents fees	–	–	33,060	–
Printing/publishing fees	–	–	7,296	–
Professional fees	–	5,201	–	4,501
Redemptions of Shares awaiting settlement	–	–	1,393,256	–
Registration fees	–	16	9,939	–
Regulatory fees	2,447	2,183	7,766	1,947
Research costs	–	–	10,296	–
Solutions providers fees	–	6,471	11,832	6,573
Spot contracts payable	–	–	205	–
Transaction charges	–	–	8,321	4
	<u>39,206</u>	<u>33,739</u>	<u>10,478,883</u>	<u>27,487</u>

	KBI Global Small Cap Equity Fund As at 31 August 2024 EUR	KBI Circular Economy Fund** As at 31 August 2024 EUR
Administration fees	326	370
Auditor's fees	6,765	6,765
Bank payment charges	15	4
Depository fees	721	819
Directors fees	385	385
Investment management fees	–	3
Legal fees	2,767	2,767
Management company fees	130	148
Paying agents fees	–	664
Printing/publishing fees	–	614
Professional fees	5,201	2,837
Purchase of securities awaiting settlement	339,522	–
Regulatory fees	1,947	602
Research costs	–	45
Solutions providers fees	5,498	5,616
	<u>363,277</u>	<u>21,639</u>

*Sub-Fund ceased trading on 11 May 2023.

**Sub-Fund launched on 19 September 2023.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2025****10. Share Capital***Participating Shares*

The authorised share capital of the ICAV is 500,000,000,000 Shares of no par value and 300,000 redeemable non-participating shares of EUR 1 each. Non-participating shares do not entitle the holders thereof to any dividend and on a winding up entitle the holders thereof to receive the amount paid up thereon but do not otherwise entitle them to participate in the assets of the ICAV. The Directors have the power to allot shares up to the authorised share capital of the ICAV. There are 300,000 non-participating shares of 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 2025

10. Share Capital (Continued)

KBI Global Energy Transition Fund

	Euro Class A Shares		Euro Class C Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	116,667	325,706	16,539,795	19,987,195
Issued during year	97,267	22,221	1,633,770	3,775,727
Redeemed during year	(31,233)	(231,260)	(9,353,571)	(7,223,127)
Total number of Shares in issue at end of year	<u>182,701</u>	<u>116,667</u>	<u>8,819,994</u>	<u>16,539,795</u>

KBI Global Energy Transition Fund

	Euro Class D Shares		Euro Class E Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	5,795,535	9,899,601	1,333,594	1,957,510
Issued during year	1,458,148	3,267,549	31,950	119,838
Redeemed during year	(3,590,649)	(7,371,615)	(627,629)	(743,754)
Total number of Shares in issue at end of year	<u>3,663,034</u>	<u>5,795,535</u>	<u>737,915</u>	<u>1,333,594</u>

KBI Global Energy Transition Fund

	Euro Class F Shares		Euro Class G (Distributing) Shares*	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	17,783	19,320	118,522	–
Issued during year	1,429	2,073	68,299	118,528
Redeemed during year	(2,255)	(3,610)	(20,561)	(6)
Total number of Shares in issue at end of year	<u>16,957</u>	<u>17,783</u>	<u>166,260</u>	<u>118,522</u>

KBI Global Energy Transition Fund

	Euro Class G Shares		Euro Class K Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	15,491,871	13,586,466	17,784	9,747
Issued during year	2,415,909	5,354,860	–	17,664
Redeemed during year	(4,626,841)	(3,449,455)	–	(9,627)
Total number of Shares in issue at end of year	<u>13,280,939</u>	<u>15,491,871</u>	<u>17,784</u>	<u>17,784</u>

KBI Global Energy Transition Fund

	Singapore Dollar Class B Shares**		Sterling Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	7	–	146,105	55,578
Issued during year	7,680	183,229	4,204	118,894
Redeemed during year	(612)	(183,222)	(125,823)	(28,367)
Total number of Shares in issue at end of year	<u>7,075</u>	<u>7</u>	<u>24,486</u>	<u>146,105</u>

*Launched 31 January 2024.

**Launched 1 February 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

10. Share Capital (Continued)

KBI Global Energy Transition Fund	US Dollar Class A Shares		US Dollar Class C Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	29,802,287	23,608,648	134,941	164,989
Issued during year	2,533,018	8,498,671	30,393	52,748
Redeemed during year	(15,678,675)	(2,305,032)	(62,029)	(82,796)
Total number of Shares in issue at end of year	<u>16,656,630</u>	<u>29,802,287</u>	<u>103,305</u>	<u>134,941</u>
KBI Global Energy Transition Fund	US Dollar Class E Shares		US Dollar Class F Shares*	
	Year ended	Year ended	Year ended	Year ended
	31 August 2025	31 August 2024	31 August 2025	31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	9,726,693	14,312,941	11	–
Issued during year	1,087,768	–	–	11
Redeemed during year	(3,671,386)	(4,586,248)	–	–
Total number of Shares in issue at end of year	<u>7,143,075</u>	<u>9,726,693</u>	<u>11</u>	<u>11</u>
KBI Global Energy Transition Fund			US Dollar Class G Shares**	
			Year ended	Year ended
			31 August 2025	31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year			7	–
Issued during year			–	7
Redeemed during year			–	–
Total number of Shares in issue at end of year			<u>7</u>	<u>7</u>
*Launched 20 June 2024.				
**Launched 1 February 2024.				
KBI Water Fund	Australian Dollar Class A Shares		Australian Dollar Class B Shares	
	Year ended	Year ended	Year ended	Year ended
	31 August 2025	31 August 2024	31 August 2025	31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	21,388	21,388	151,101	151,101
Issued during year	–	–	–	–
Redeemed during year	–	–	–	–
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	Year ended	Year ended	Year ended
	31 August 2025	31 August 2024	31 August 2025	31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	125,002,801	120,448,935	79,316	155,814
Issued during year	20,568,426	19,227,565	16,564	4,613
Redeemed during year	(11,522,539)	(14,673,699)	(15,134)	(81,111)
Total number of Shares in issue at end of year	<u>134,048,688</u>	<u>125,002,801</u>	<u>80,746</u>	<u>79,316</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

10. Share Capital (Continued)

KBI Water Fund	Euro Class C Shares		Euro Class D Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	8,268,936	9,883,632	343,207	299,204
Issued during year	886,579	1,764,991	32,542	85,327
Redeemed during year	(5,162,861)	(3,379,687)	(48,825)	(41,324)
Total number of Shares in issue at end of year	<u>3,992,654</u>	<u>8,268,936</u>	<u>326,924</u>	<u>343,207</u>
KBI Water Fund				
	Euro Class E Shares		Euro Class F Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	4,044,630	4,046,871	7,701	8,144
Issued during year	–	1,090	981	1,030
Redeemed during year	(43,540)	(3,331)	(1,160)	(1,473)
Total number of Shares in issue at end of year	<u>4,001,090</u>	<u>4,044,630</u>	<u>7,522</u>	<u>7,701</u>
KBI Water Fund				
	Euro Class G Shares		Euro Class H Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	919,726	531,865	6,027,651	6,839,816
Issued during year	737,123	685,878	8,479,709	6,805,018
Redeemed during year	(369,488)	(298,017)	(8,294,229)	(7,617,183)
Total number of Shares in issue at end of year	<u>1,287,361</u>	<u>919,726</u>	<u>6,213,131</u>	<u>6,027,651</u>
KBI Water Fund				
	Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	2,540,303	2,214,785	13,064,098	10,036,114
Issued during year	1,467,795	567,925	4,576,029	3,989,093
Redeemed during year	(259,449)	(242,407)	(1,312,945)	(961,109)
Total number of Shares in issue at end of year	<u>3,748,649</u>	<u>2,540,303</u>	<u>16,327,182</u>	<u>13,064,098</u>
KBI Water Fund				
	Euro Class K Shares		Sterling Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	20	20	149,075	159,451
Issued during year	13,659	–	6,324	3,297
Redeemed during year	(877)	–	(22,811)	(13,673)
Total number of Shares in issue at end of year	<u>12,802</u>	<u>20</u>	<u>132,588</u>	<u>149,075</u>
KBI Water Fund				
	Sterling Class C Shares*		Sterling Class E Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	–	91,529	18,634	32,884
Issued during year	–	–	36	52
Redeemed during year	–	(91,529)	(1,618)	(14,302)
Total number of Shares in issue at end of year	<u>–</u>	<u>–</u>	<u>17,052</u>	<u>18,634</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

10. Share Capital (Continued)

KBI Water Fund	Sterling Class F Shares**		US Dollar Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	457,857	–	2,007,713	2,343,463
Issued during year	606,224	457,860	20,790	33,186
Redeemed during year	(1,064,078)	(3)	(180,060)	(368,936)
Total number of Shares in issue at end of year	<u>3</u>	<u>457,857</u>	<u>1,848,443</u>	<u>2,007,713</u>

KBI Water Fund	US Dollar Class C Shares		US Dollar Class E Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	150,075	181,431	888,170	589,976
Issued during year	56,332	57,918	–	335,738
Redeemed during year	(62,877)	(89,274)	(817,770)	(37,544)
Total number of Shares in issue at end of year	<u>143,530</u>	<u>150,075</u>	<u>70,400</u>	<u>888,170</u>

KBI Water Fund	US Dollar Class F Shares	
	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid		
Balance at the beginning of year	1,594,244	2,344,494
Issued during year	574,347	64,702
Redeemed during year	(1,188,291)	(814,952)
Total number of Shares in issue at end of year	<u>980,300</u>	<u>1,594,244</u>

*Terminated 19 August 2024.

**Launched 17 May 2024.

KBI Emerging Markets Equity Fund	Euro Class A Shares		Euro Class B Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	1,107,571	1,302,451	32,204	22,431
Issued during year	7,469	22,121	3,296	10,025
Redeemed during year	(171,250)	(217,001)	(755)	(252)
Total number of Shares in issue at end of year	<u>943,790</u>	<u>1,107,571</u>	<u>34,745</u>	<u>32,204</u>

KBI Emerging Markets Equity Fund	Euro Class H Shares	
	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid		
Balance at the beginning of year	11,738	11,738
Issued during year	–	–
Redeemed during year	–	–
Total number of Shares in issue at end of year	<u>11,738</u>	<u>11,738</u>

KBI Developed Equity Fund	Euro Class A Shares		Euro Class B Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	530,924	778,000	6,686,751	7,587,204
Issued during year	40,251	16,791	31,013	724,606
Redeemed during year	(118,212)	(263,867)	(3,455,795)	(1,625,059)
Total number of Shares in issue at end of year	<u>452,963</u>	<u>530,924</u>	<u>3,261,969</u>	<u>6,686,751</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

10. Share Capital (Continued)

KBI Developed Equity Fund	Euro Class C Shares		Euro Class D (Distributing) Shares*	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	20,739	52,348	–	39,034
Issued during year	–	240	–	60
Redeemed during year	–	(31,849)	–	(39,094)
Total number of Shares in issue at end of year	<u>20,739</u>	<u>20,739</u>	<u>–</u>	<u>–</u>

KBI Developed Equity Fund	Euro Class E Shares**		Euro Class H Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	3,421,355	3,421,355	1,274,765	1,605,459
Issued during year	–	–	4,483	55,615
Redeemed during year	(3,421,355)	–	(1,062,367)	(386,309)
Total number of Shares in issue at end of year	<u>–</u>	<u>3,421,355</u>	<u>216,881</u>	<u>1,274,765</u>

KBI Developed Equity Fund	Euro Class I Shares		Euro Class J (Distributing) Shares***	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	44	44	–	–
Issued during year	–	–	4,133,152	–
Redeemed during year	–	–	–	–
Total number of Shares in issue at end of year	<u>44</u>	<u>44</u>	<u>4,133,152</u>	<u>–</u>

KBI Developed Equity Fund	Sterling Class C (Distributing) Shares		Sterling Class C Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	641,087	844,043	4,770	4,770
Issued during year	–	201	–	–
Redeemed during year	(576,381)	(203,157)	(3,720)	–
Total number of Shares in issue at end of year	<u>64,706</u>	<u>641,087</u>	<u>1,050</u>	<u>4,770</u>

*Terminated 8 March 2024.

**Terminated 17 July 2025.

***Launched 17 July 2025.

KBI Developed Equity Fund	Sterling Class D Shares*	
	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid		
Balance at the beginning of year	3,177,677	3,270,547
Issued during year	–	–
Redeemed during year	(3,177,677)	(92,870)
Total number of Shares in issue at end of year	<u>–</u>	<u>3,177,677</u>

*Terminated 19 August 2025.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

10. Share Capital (Continued)

KBI Developed Equity Fund	US Dollar Class E (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid		
Balance at the beginning of year	504,665	963,131
Issued during year	39,221	25,407
Redeemed during year	(93,264)	(483,873)
Total number of Shares in issue at end of year	<u>450,622</u>	<u>504,665</u>

KBI Global Solutions Fund*	Euro Class A Shares		Euro Class D Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	96,721	101,089	12,753	27,767
Issued during year	1,374	1,049	864	2,698
Redeemed during year	(11,113)	(5,417)	(321)	(17,712)
Total number of Shares in issue at end of year	<u>86,982</u>	<u>96,721</u>	<u>13,296</u>	<u>12,753</u>

KBI Global Solutions Fund*	Euro Class G Shares		Sterling Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	46,459	56,387	426	704
Issued during year	15,203	24,454	2	127
Redeemed during year	(25,844)	(34,382)	(207)	(405)
Total number of Shares in issue at end of year	<u>35,818</u>	<u>46,459</u>	<u>221</u>	<u>426</u>

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

KBI Eurozone Equity Fund	Euro Class A Shares		Euro Class C Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	190,719	302,069	1,442,609	1,552,871
Issued during year	10,192	2,771	–	61
Redeemed during year	(60,257)	(114,121)	(170,119)	(110,323)
Total number of Shares in issue at end of year	<u>140,654</u>	<u>190,719</u>	<u>1,272,490</u>	<u>1,442,609</u>

KBI Eurozone Equity Fund	Euro Class E Shares	
	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid		
Balance at the beginning of year	26,372	26,372
Issued during year	–	–
Redeemed during year	–	–
Total number of Shares in issue at end of year	<u>26,372</u>	<u>26,372</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

10. Share Capital (Continued)

KBI North America Equity Fund	Sterling Class A (Distributing) Shares		Sterling Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	1,067,417	1,280,286	3,557	5,327
Issued during year	5,812	4,270	–	–
Redeemed during year	(474,808)	(217,139)	(1,215)	(1,770)
Total number of Shares in issue at end of year	<u>598,421</u>	<u>1,067,417</u>	<u>2,342</u>	<u>3,557</u>
KBI North America Equity Fund	US Dollar Class A Shares		US Dollar Class B (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	71,731	89,147	6,980	6,980
Issued during year	–	–	–	–
Redeemed during year	(13,202)	(17,416)	(850)	–
Total number of Shares in issue at end of year	<u>58,529</u>	<u>71,731</u>	<u>6,130</u>	<u>6,980</u>
KBI Integris Global Equity Fund	Euro Class A Shares		Euro Class C Shares*	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	1,084,795	1,257,250	–	206,853
Issued during year	130,152	–	–	–
Redeemed during year	–	(172,455)	–	(206,853)
Total number of Shares in issue at end of year	<u>1,214,947</u>	<u>1,084,795</u>	<u>–</u>	<u>–</u>
KBI Integris Global Equity Fund			Euro Class H (Distributing) Shares**	
			Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year			–	2,253,350
Issued during year			–	–
Redeemed during year			–	(2,253,350)
Total number of Shares in issue at end of year			<u>–</u>	<u>–</u>
KBI Global Sustainable Infrastructure Fund	Czech Koruna Class A Shares		Euro Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	28,147,279	28,842,162	941,935	1,070,059
Issued during year	3,711,729	4,126,853	50,173	48,135
Redeemed during year	(4,747,827)	(4,821,736)	(188,974)	(176,259)
Total number of Shares in issue at end of year	<u>27,111,181</u>	<u>28,147,279</u>	<u>803,134</u>	<u>941,935</u>

*Terminated 22 March 2024.

**Terminated 12 July 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

10. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund	Euro Class B Shares		Euro Class C Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	7,251,012	18,226,631	6,969,220	16,754,635
Issued during year	1,000,023	2,733,725	280,634	134,483
Redeemed during year	(6,849,592)	(13,709,344)	(7,169,490)	(9,919,898)
Total number of Shares in issue at end of year	<u>1,401,443</u>	<u>7,251,012</u>	<u>80,364</u>	<u>6,969,220</u>

KBI Global Sustainable Infrastructure Fund	Euro Class D (Distributing) Shares		Euro Class D Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	4,844,744	8,209,240	7,428,740	7,852,705
Issued during year	143,571	997,056	3,100,690	5,509,346
Redeemed during year	(1,259,761)	(4,361,552)	(5,182,778)	(5,933,311)
Total number of Shares in issue at end of year	<u>3,728,554</u>	<u>4,844,744</u>	<u>5,346,652</u>	<u>7,428,740</u>

KBI Global Sustainable Infrastructure Fund	Euro Class E Shares		Euro Class F (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	1,396,762	2,241,273	12,121,048	13,012,129
Issued during year	54,450	129,168	1,057,010	1,475,452
Redeemed during year	(1,015,477)	(973,679)	(3,028,662)	(2,366,533)
Total number of Shares in issue at end of year	<u>435,735</u>	<u>1,396,762</u>	<u>10,149,396</u>	<u>12,121,048</u>

KBI Global Sustainable Infrastructure Fund	Euro Class F Shares		Euro Class G Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	4,559,282	4,769,031	12,305,837	13,990,417
Issued during year	522,454	559,018	2,386,096	4,864,491
Redeemed during year	(1,056,017)	(768,767)	(7,875,576)	(6,549,071)
Total number of Shares in issue at end of year	<u>4,025,719</u>	<u>4,559,282</u>	<u>6,816,357</u>	<u>12,305,837</u>

KBI Global Sustainable Infrastructure Fund	Euro Class I (Distributing) Shares		Euro Class I Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	3,436,639	3,748,037	10,534,627	14,961,251
Issued during year	319,064	387,387	1,112,311	2,305,552
Redeemed during year	(677,811)	(698,785)	(2,355,187)	(6,732,176)
Total number of Shares in issue at end of year	<u>3,077,892</u>	<u>3,436,639</u>	<u>9,291,751</u>	<u>10,534,627</u>

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

10. Share Capital (Continued)

KBI Global Sustainable Infrastructure Fund

	Euro Class J Shares		Euro Class K Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	6,296,646	6,296,646	401,588	493,533
Issued during year	–	–	586,497	412,763
Redeemed during year	–	–	(578,500)	(504,708)
Total number of Shares in issue at end of year	<u>6,296,646</u>	<u>6,296,646</u>	<u>409,585</u>	<u>401,588</u>

KBI Global Sustainable Infrastructure Fund

	Singapore Dollar Class B Shares*		Singapore Dollar Class E (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	82,889	–	4,945	3,574
Issued during year	198,154	82,891	4,770	32,716
Redeemed during year	(76,442)	(2)	(2,349)	(31,345)
Total number of Shares in issue at end of year	<u>204,601</u>	<u>82,889</u>	<u>7,366</u>	<u>4,945</u>

KBI Global Sustainable Infrastructure Fund

	Sterling Class A (Distributing) Shares		Sterling Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	2,984,901	3,273,917	413,124	5,278,573
Issued during year	529,284	282,721	1,609,192	1,492,124
Redeemed during year	(1,001,313)	(571,737)	(296,913)	(6,357,573)
Total number of Shares in issue at end of year	<u>2,512,872</u>	<u>2,984,901</u>	<u>1,725,403</u>	<u>413,124</u>

KBI Global Sustainable Infrastructure Fund

	Sterling Class C Shares**		US Dollar Class A (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	–	–	1,920,356	2,533,893
Issued during year	3,362,519	–	2,603,292	1,818,164
Redeemed during year	–	–	(1,014,384)	(2,431,701)
Total number of Shares in issue at end of year	<u>3,362,519</u>	<u>–</u>	<u>3,509,264</u>	<u>1,920,356</u>

*Launched 7 June 2024.

**Launched 7 April 2025.

KBI Global Sustainable Infrastructure Fund

	US Dollar Class C Shares*		US Dollar Class E (Distributing) Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	–	–	119,680	138,745
Issued during year	505,694	–	23,724	2,600
Redeemed during year	(15,643)	–	(64,194)	(21,665)
Total number of Shares in issue at end of year	<u>490,051</u>	<u>–</u>	<u>79,210</u>	<u>119,680</u>

*Launched 8 April 2025.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

10. Share Capital (Continued)

KBI Diversified Growth Fund

	Euro Class B Shares		Euro Class D Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	40,281	39,224	739	739
Issued during year	4,302	1,670	–	–
Redeemed during year	(3,425)	(613)	–	–
Total number of Shares in issue at end of year	<u>41,158</u>	<u>40,281</u>	<u>739</u>	<u>739</u>

KBI Global Small Cap Equity Fund

	Czech Koruna Class A Shares**		Euro Class A Shares	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	–	–	487,703	530,525
Issued during year	6,535,828	–	32,884	–
Redeemed during year	(472,152)	–	(25,925)	(42,822)
Total number of Shares in issue at end of year	<u>6,063,676</u>	<u>–</u>	<u>494,662</u>	<u>487,703</u>

**Launched 16 September 2024.

KBI Circular Economy Fund***

	Euro Class A Shares****		Euro Class G Shares*****	
	Year ended 31 August 2025	Year ended 31 August 2024	Year ended 31 August 2025	Year ended 31 August 2024
Number of Shares issued and fully paid				
Balance at the beginning of year	540,613	–	100	–
Issued during year	71,115	595,812	–	100
Redeemed during year	(17,685)	(55,199)	–	–
In-specie	–	–	–	–
Total number of Shares in issue at end of year	<u>594,043</u>	<u>540,613</u>	<u>100</u>	<u>100</u>

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

****Launched 19 September 2023.

*****Launched 21 December 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

11. Net Asset Value

	As at 31 August 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Energy Transition Fund						
Euro Class A Shares	€1,142,477	€7.20	€2,059,042	€7.65	€5,633,473	€7.30
Euro Class C Shares	€21,143,976	€25.07	€127,116,507	€25.82	€507,705,815	€25.40
Euro Class D Shares	€8,778,259	€24.24	€144,992,097	€25.02	€244,168,953	€24.66
Euro Class E Shares	€8,162,261	€11.06	€15,203,014	€11.40	€21,965,902	€11.22
Euro Class F Shares	€10,175,141	€600.05	€1,147,627	€626.87	€12,083,648	€625.46
Euro Class G (Distributing) Shares*	€1,695,814	€10.20	€1,281,506	€10.81	–	–
Euro Class G Shares	€41,241,386	€8.16	€293,976,570	€8.98	€257,235,096	€8.93
Euro Class K Shares	€80,683	€10.16	€187,068	€10.52	€101,384	€10.40
Singapore Dollar Class B Shares**	S\$76,257	S\$10.78	S\$74	S\$10.78	–	–
Sterling Class A Shares	£607,041	£24.79	£3,640,393	£24.92	£1,390,441	£25.02
US Dollar Class A Shares	\$178,435,818	\$10.71	\$311,647,265	\$10.46	\$238,650,356	\$10.11
US Dollar Class C Shares	\$2,053,754	\$19.88	\$2,650,293	\$19.64	\$3,170,237	\$19.21
US Dollar Class E Shares	\$82,958,133	\$11.61	\$110,482,267	\$11.36	\$157,363,483	\$10.99
US Dollar Class F Shares***	\$114	\$10.64	\$111	\$10.36	–	–
US Dollar Class G Shares**	\$84	\$11.31	\$83	\$11.12	–	–
KBI Water Fund						
Australian Dollar Class A Shares	AUD610,580	AUD28.55	AUD546,552	AUD25.55	AUD473,494	AUD22.14
Australian Dollar Class B Shares	AUD4,549,725	AUD30.11	AUD4,077,695	AUD26.99	AUD3,537,027	AUD23.41
Czech Koruna Class A Shares	CZK2,230,883,654	CZK16.64	CZK1,988,844,813	CZK15.91	CZK1,611,119,593	CZK13.38
Euro Class A Shares	€4,040,807	€50.04	€3,873,818	€8.84	€6,381,971	€10.96
Euro Class C Shares	€24,036,343	€6.11	€154,535,386	€4.97	€157,327,414	€16.27
Euro Class D Shares	€17,475,842	€3.46	€8,012,694	€2.48	€3,248,058	€4.28
Euro Class E Shares****	€1,240,527	€12.81	€5,805,651	€12.56	€2,843,476	€10.59
Euro Class F Shares	€16,924,470	€2,250.05	€7,217,289	€2,235.74	€15,546,884	€1,908.90
Euro Class G Shares	€15,486,629	€12.03	€10,993,330	€11.95	€5,427,733	€10.21
Euro Class H Shares	€46,151,951	€39.62	€234,462,040	€8.90	€224,457,964	€28.82
Euro Class I (Distributing) Shares	€60,758,270	€16.21	€1,728,493	€16.43	€3,715,034	€14.32
Euro Class I Shares	€33,878,857	€27.70	€124,453,544	€32.49	€78,399,622	€27.74
Euro Class K Shares*****	€152,795	€11.93	€232	€11.77	€197	€9.98
Sterling Class A Shares	£6,531,547	£49.26	£7,019,861	£47.09	£6,451,755	£40.46
Sterling Class C Shares*****	–	–	–	–	£924,272	£10.10
Sterling Class E Shares	£490,933	£28.79	£514,114	£27.59	£781,522	£23.77
Sterling Class F Shares*****	£37	£11.25	£4,531,219	£9.90	–	–
US Dollar Class A Shares	\$47,615,303	\$25.76	\$48,018,820	\$23.92	\$46,365,495	\$19.79
US Dollar Class C Shares	\$3,024,996	\$21.08	\$2,972,054	\$19.80	\$3,008,099	\$16.58
US Dollar Class E Shares	\$1,320,072	\$18.75	\$15,529,583	\$17.48	\$8,567,379	\$14.52
US Dollar Class F Shares	\$14,103,517	\$14.39	\$21,262,108	\$13.34	\$25,825,486	\$11.02

*Launched 31 January 2024.

**Launched 1 February 2024.

***Launched 20 June 2024.

****Launched 4 April 2023.

*****Launched 21 July 2023.

*****Terminated 29 August 2024.

*****Launched 17 May 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

11. Net Asset Value (Continued)

	As at 31 August 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Emerging Markets Equity Fund						
Euro Class A Shares	€8,234,587	€19.32	€19,099,608	€17.24	€19,957,571	€15.32
Euro Class B Shares	€94,934	€17.12	€94,017	€15.34	€306,909	€13.68
Euro Class H Shares	€185,294	€15.79	€166,376	€14.17	€48,723	€12.67
KBI Developed Equity Fund						
Euro Class A Shares	€17,185,109	€37.94	€19,926,408	€37.53	€25,331,104	€32.56
Euro Class B Shares	€3,469,426	€25.59	€169,901,669	€25.41	€167,866,881	€22.13
Euro Class C Shares	€743,231	€5.84	€738,916	€5.63	€1,626,194	€1.07
Euro Class D (Distributing) Shares*	–	–	–	–	€634,799	€16.26
Euro Class E Shares**	–	–	€12,077,322	€12.30	€6,612,080	€10.70
Euro Class H Shares	€6,411,591	€29.56	€7,505,679	€29.42	€11,223,194	€25.68
Euro Class I Shares	€702	€15.93	€704	€15.99	€620	€14.08
Euro Class J (Distributing) Shares***	€12,306,064	€10.24	–	–	–	–
Sterling Class C (Distributing) Shares	£1,495,813	£23.12	£14,693,700	£22.92	£17,598,529	£20.85
Sterling Class C Shares	£37,289	£35.51	£163,731	£34.33	£145,172	£30.43
Sterling Class D Shares****	–	–	£115,398,423	£36.32	£104,785,200	£32.04
US Dollar Class E (Distributing) Shares	\$6,576,104	\$14.59	\$7,103,172	\$14.08	\$11,890,110	\$12.35
KBI Global Solutions Fund*****						
Euro Class A Shares	€9,637,597	€40.73	€4,424,792	€55.92	€3,406,874	€30.47
Euro Class D Shares	€3,286,796	€247.20	€3,317,713	€60.16	€6,757,697	€43.38
Euro Class G Shares	€5,817,988	€162.43	€8,025,935	€172.75	€9,208,562	€163.31
Sterling Class A Shares	£24,488	£110.89	£48,369	£113.46	£75,973	£107.94
KBI Global Equity Fund*****						
Euro Class A Shares	–	–	–	–	–	–
Euro Class C Shares	–	–	–	–	–	–
Euro Class E Shares	–	–	–	–	–	–
Euro Class H Shares	–	–	–	–	–	–
KBI Eurozone Equity Fund						
Euro Class A Shares	€4,368,856	€1.06	€5,319,907	€7.89	€7,577,020	€25.08
Euro Class B Shares*****	–	–	–	–	–	–
Euro Class C Shares	€6,813,111	€28.93	€7,666,578	€26.11	€6,642,606	€23.60
Euro Class E Shares	€709,314	€6.90	€643,371	€4.40	€84,344	€2.16

*Terminated 8 March 2024.

**Launched 15 March 2023 and terminated 17 July 2025.

***Launched 17 July 2025.

****Terminated 19 August 2025.

*****Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

*****Sub-Fund ceased trading on 21 November 2022.

*****Terminated 15 March 2023.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

11. Net Asset Value (Continued)

	As at 31 August 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI North America Equity Fund						
Euro Class D (Distributing) Shares*	–	–	–	–	–	–
Sterling Class A (Distributing) Shares	£12,823,190	£21.43	£23,110,878	£21.65	£25,143,797	£19.64
Sterling Class A Shares	£66,885	£28.56	£100,421	£28.23	£133,594	£25.08
US Dollar Class A Shares	\$967,295	\$16.53	\$1,149,401	\$16.02	\$1,233,542	\$13.84
US Dollar Class B (Distributing) Shares	\$108,582	\$17.71	\$121,519	\$17.41	\$106,275	\$15.23
US Dollar Class B Shares**	–	–	–	–	–	–
KBI ACWI Equity Fund***						
Sterling Class A Shares	–	–	–	–	–	–
KBI Integris Global Equity Fund						
Euro Class A Shares	€24,113,428	€19.85	€20,565,322	€18.96	€20,126,529	€16.01
Euro Class C Shares****	–	–	–	–	€3,201,374	€15.48
Euro Class H (Distributing) Shares*****	–	–	–	–	€8,321,827	€12.57

*Terminated 9 August 2023.

**Terminated 15 November 2022.

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

****Terminated 22 March 2024.

*****Terminated 12 July 2024.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

11. Net Asset Value (Continued)

	As at 31 August 2025		As at 31 August 2024		As at 31 August 2023	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Global Sustainable Infrastructure Fund						
Czech Koruna Class A Shares	CZK265,457,725	CZK9.79	CZK295,014,948	CZK10.48	CZK271,673,629	CZK9.42
Euro Class A Shares	€4,629,970	€8.22	€7,622,005	€8.71	€8,350,837	€7.15
Euro Class B Shares	€20,110,910	€4.35	€107,268,116	€4.79	€248,098,439	€3.61
Euro Class C Shares	€769,426	€0.57	€68,885,523	€0.88	€152,569,117	€0.11
Euro Class D (Distributing) Shares	€1,428,260	€1.11	€7,603,926	€1.89	€3,142,251	€1.35
Euro Class D Shares	€2,513,085	€5.43	€18,628,870	€5.97	€15,812,675	€4.75
Euro Class E Shares	€5,080,683	€1.66	€1,680,870	€2.03	€2,482,166	€1.08
Euro Class F (Distributing) Shares	€31,427,424	€2.95	€169,234,377	€3.96	€174,672,656	€3.42
Euro Class F Shares	€2,041,140	€0.44	€9,637,172	€0.89	€8,311,860	€0.13
Euro Class G Shares	€68,084,421	€0.99	€28,529,701	€0.44	€36,376,686	€0.75
Euro Class I (Distributing) Shares	€6,654,278	€1.91	€44,260,501	€2.88	€6,550,678	€2.42
Euro Class I Shares	€29,404,387	€3.93	€153,409,165	€4.56	€203,337,579	€3.59
Euro Class J Shares	€9,903,518	€0.51	€61,906,942	€0.83	€7,103,252	€0.07
Euro Class K Shares	€4,049,435	€0.89	€4,114,369	€0.25	€4,676,740	€0.48
Singapore Dollar Class B Shares*	S\$2,109,800	S\$10.31	S\$856,119	S\$10.33	–	–
Singapore Dollar Class E (Distributing) Shares	S\$62,712	S\$8.51	S\$43,621	S\$8.82	S\$30,791	S\$8.62
Sterling Class A (Distributing) Shares	£27,745,610	£11.04	£34,285,022	£11.49	£36,492,709	£11.15
Sterling Class A Shares	£22,035,856	£12.77	£5,307,049	£12.85	£63,707,718	£12.07
Sterling Class C Shares**	€7,443,493	€1.14	–	–	–	–
US Dollar Class A (Distributing) Shares	\$35,648,780	\$10.16	\$19,740,555	\$10.28	\$24,371,068	\$9.62
US Dollar Class B Shares***	–	–	–	–	–	–
US Dollar Class C Shares****	\$5,785,288	\$11.81	–	–	–	–
US Dollar Class E (Distributing) Shares	\$716,786	\$9.05	\$1,105,969	\$9.24	\$1,211,174	\$8.73
KBI Diversified Growth Fund						
Euro Class B Shares	€203,235	€23.61	€8,780,729	€17.99	€7,885,296	€201.03
Euro Class D Shares	€60,904	€17.85	€157,565	€13.33	€145,963	€97.62
KBI Global Small Cap Equity Fund						
Czech Koruna Class A Shares*****	CZK60,800,347	CZK10.03	–	–	–	–
Euro Class A Shares	€5,812,066	€1.75	€5,546,701	€1.37	€5,139,248	€0.69
KBI Circular Economy Fund*****						
Euro Class A Shares*****	€743,943	€1.35	€6,321,162	€1.69	–	–
Euro Class G Shares*****	€1,053	€0.53	€1,104	€1.04	–	–

*Launched 7 June 2024.

**Launched 7 April 2025.

***Terminated 13 June 2023.

****Launched 8 April 2025.

*****Launched 16 September 2024.

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

*****Launched 19 September 2023.

*****Launched 21 December 2023.

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2025****12. Fees****Investment Management Fee**

Under the provisions of the discretionary investment management agreement, the ICAV will pay the Investment Manager a fee of up to 2.50% per annum of the Net Asset Value (plus VAT, if any) of KBI Water Fund, KBI Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Eurozone Equity Fund, KBI North America Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Diversified Growth Fund, KBI Global Small Equity Cap Fund and KBI Circular Economy 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 34,323,936 (31 August 2024: EUR 38,685,287) were charged during the financial year, EUR 8,661,200 of which were outstanding at the financial year end (31 August 2024: EUR 6,617,464).

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 Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Eurozone Equity Fund, KBI North America Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Diversified Growth Fund, KBI Global Small Equity Cap Fund and KBI Circular Economy 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 1,255,775 (31 August 2024: EUR 1,589,732) were charged during the financial year, EUR 393,926 of which were outstanding at the financial year end (31 August 2024: EUR 262,869).

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 Emerging Markets Equity Fund, KBI Developed Equity Fund, KBI Global Solutions Fund, KBI Eurozone Equity Fund, KBI North America Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Diversified Growth Fund, KBI Global Small Equity Cap Fund and KBI Circular Economy 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 2,771,070 (31 August 2024: EUR 3,512,941) were charged during the financial year, EUR 869,553 of which were outstanding at the financial year end (31 August 2024: EUR 577,339).

13. Efficient Portfolio Management and Use of Financial Derivative Instruments

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

13. 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 145.

14. Distributions

Details of distributions made during the financial year ended 31 August 2025 are as follows:

KBI Global Energy Transition Fund Share Class G EUR*

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.05955	160,418	9,554	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.08720	166,260	14,499	01.03.2025 - 31.08.2025

KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.12929	3,366,106	435,204	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.19512	3,748,648	731,436	01.03.2025 - 31.08.2025

KBI Developed Equity Fund Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2025	14.03.2025	0.23940	213,735	51,168	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.35850	64,706	23,197	01.03.2025 - 31.08.2025

KBI Developed Equity Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2025	14.03.2025	0.12929	452,704	63,763	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.22632	450,622	101,985	01.03.2025 - 31.08.2025

KBI Developed Equity Fund Share Class J EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.08.2025	12.09.2025	0.02430	4,133,152	100,436	01.03.2025 - 31.08.2025

KBI North America Equity Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2025	14.03.2025	0.23800	763,380	181,684	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.24157	598,421	144,560	01.03.2025 - 31.08.2025

KBI North America Equity Fund Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2025	14.03.2025	0.18336	6,480	1,188	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.19968	6,130	1,224	01.03.2025 - 31.08.2025

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2025	14.03.2025	0.14271	3,135,191	447,423	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.22501	2,512,872	565,421	01.03.2025 - 31.08.2025

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2025	14.03.2025	0.12236	1,563,784	191,345	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.20702	3,509,264	726,488	01.03.2025 - 31.08.2025

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

14. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2025 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.15064	4,239,643	638,660	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.22643	3,728,554	844,256	01.03.2025 - 31.08.2025

KBI Global Sustainable Infrastructure Fund Share Class E SGD

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount S\$	Relevant Period
27.02.2025	05.03.2025	0.17653	4,426	477	01.09.2024 - 28.02.2025
28.08.2025	03.09.2025	0.17605	7,366	1,297	01.03.2025 - 31.08.2025

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount \$	Relevant Period
27.09.2024	03.10.2024	0.02806	119,764	3,361	01.09.2024 - 30.09.2024
30.10.2024	05.11.2024	0.02630	125,389	3,298	01.10.2024 - 31.10.2024
28.11.2024	04.12.2024	0.02585	125,437	3,243	01.11.2024 - 30.11.2024
30.12.2024	06.01.2025	0.02366	136,981	3,327	01.12.2024 - 31.12.2024
30.01.2025	06.02.2025	0.02323	140,630	3,267	01.01.2025 - 31.01.2025
27.02.2025	05.03.2025	0.02345	140,631	3,298	01.02.2025 - 28.02.2025
28.03.2025	03.04.2025	0.02427	140,668	1,921	01.03.2025 - 31.03.2025
29.04.2025	06.05.2025	0.02520	79,169	1,995	01.04.2025 - 30.04.2025
29.05.2025	05.06.2025	0.02575	79,171	2,039	01.05.2025 - 31.05.2025
27.06.2025	03.07.2025	0.02655	79,168	2,102	01.06.2025 - 30.06.2025
30.07.2025	06.08.2025	0.02654	79,265	2,104	01.07.2025 - 31.07.2025
28.08.2025	03.09.2025	0.02656	79,210	2,104	01.08.2025 - 31.08.2025

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.17653	10,852,470	1,915,786	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.26436	10,149,396	2,683,094	01.03.2025 - 31.08.2025

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date	Date	Rate per			
Declared	Paid	Share	No. of Shares	Amount €	Relevant Period
27.02.2025	14.03.2025	0.16270	3,192,789	519,467	01.09.2024 - 28.02.2025
28.08.2025	12.09.2025	0.24329	3,077,892	748,820	01.03.2025 - 31.08.2025

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	Date	Rate per			
Declared	Paid	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	Date	Rate per			
Declared	Paid	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	Date	Rate per			
Declared	Paid	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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

14. Distributions (Continued)

Details of distributions made during the financial year ended 31 August 2024 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
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 North America Equity Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
28.02.2024	14.03.2024	0.22478	1,168,325	262,616	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.22378	1,065,967	238,542	01.03.2024 - 31.08.2024

KBI North America Equity Fund Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
28.02.2024	14.03.2024	0.17397	6,980	1,214	01.09.2023 - 29.02.2024
29.08.2024	13.09.2024	0.17994	6,980	1,256	01.03.2024 - 31.08.2024

KBI Integris Global Equity Fund Share Class H EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
28.02.2024	14.03.2024	0.14986	1,376,007	206,208	01.09.2023 - 29.02.2024

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

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

14. 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 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

*Since its launch, an immaterial amount of expenses has been in error charged to income as opposed to capital, contrary to what is stated in the prospectus for distributing share classes. The aggregate impact on distributions paid to date is circa 0.14%. Adjustments are in progress to ensure that in future all expenses on this share class will be charged to capital.

15. 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 9, respectively and also disclosed in Note 12.

Manager

Amundi Ireland Limited act as Manager to the ICAV. Amounts earned by the Manager and due to the Manager at financial year end are disclosed in Notes 5 and 9 respectively.

Directors

The following Directors of KBI Funds ICAV are also employees of the Investment Manager, KBI Global Investors Ltd: Derval Murray, Padraig Sheehy, Gerard Solan and Patrick Cassells.

Fiona Mulcahy earned a fee of €12,500 for the period (31 August 2024: €30,000).

Jennifer Richards earned a fee of €17,500 for the period (31 August 2024: Nil).

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

15. 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 2025:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
	As at 31 August 2025	As at 31 August 2025	As at 31 August 2025	As at 31 August 2025
Padraig Sheehy	-	-	699	-
Gerard Solan	6,971	-	1,291	1,668
Derval Murray	594	387	2,285	3,672
Patrick Cassells	-	14	-	1,012

	KBI Global Solutions Fund*	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	As at 31 August 2025	As at 31 August 2025	As at 31 August 2025	As at 31 August 2025
Padraig Sheehy	356	242	2,544	-
Gerard Solan	367	-	19,975	-
Derval Murray	704	172	5,948	22
Patrick Cassells	-	-	2,212	-

	KBI Circular Economy Fund
	As at 31 August 2025
Padraig Sheehy	3,206
Gerard Solan	10,671
Derval Murray	986
Patrick Cassells	-

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

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024
Padraig Sheehy	-	-	3,371	978
Gerard Solan	32	21	1,291	11,015
Derval Murray	594	387	1,618	3,672
Patrick Cassells	-	14	-	1,012

	KBI Global Resource Solutions Fund*	KBI Eurozone Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund
	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024	As at 31 August 2024
Padraig Sheehy	132	811	2,710	-
Gerard Solan	-	-	19,553	-
Derval Murray	659	172	5,948	22
Patrick Cassells	-	-	1,888	-

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

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

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

15. Related Party Transactions (Continued)

Shareholdings

The following Sub-Fund held shares in KBI Global Energy Transition Fund as at 31 August 2025:
KBI Managed Fund held 63,175 Euro Class A shares (31 August 2024: Nil Euro Class A shares).

The following Sub-Funds held shares in KBI Global Solutions Fund* as at 31 August 2025:
KBI Diversified Growth Fund held 4,339 Euro Class A shares (31 August 2024: 4,144 Euro Class A shares).
KBI Innovator Fund held 67,345 Euro Class A shares (31 August 2024: 76,061 Euro Class A shares).
KBI Managed Fund held 2,109 Euro Class A shares (31 August 2024: 2,466 Euro Class A shares).

The following Sub-Funds held shares in KBI Emerging Markets Equity Fund as at 31 August 2025:
KBI Diversified Growth Fund held 14,884 Euro Class A shares (31 August 2024: 14,884 Euro Class A shares).
KBI Innovator Fund held 590,561 Euro Class A shares (31 August 2024: 699,147 Euro Class A shares).
KBI Managed Fund held 118,877 Euro Class A shares (31 August 2024: 161,118 Euro Class A shares).

The following Sub-Funds held shares in KBI Developed Equity Fund as at 31 August 2025:
KBI Diversified Growth Fund held 22,403 Euro Class A shares (31 August 2024: 16,934 Euro Class A shares).
KBI Managed Fund held 165,319 Euro Class A shares (31 August 2024: 241,389 Euro Class A shares).

The following Sub-Funds held shares in KBI Eurozone Equity Fund as at 31 August 2025:
KBI Diversified Growth Fund held 34,409 Euro Class A shares (31 August 2024: 34,717 Euro Class A shares).
KBI Managed Fund held 85,353 Euro Class A shares (31 August 2024: 132,672 Euro Class A shares).

The following Sub-Fund held shares in KBI Integris Global Equity Fund as at 31 August 2025:
KBI Integris Managed Fund held 1,214,947 Euro Class A shares (31 August 2024: 1,084,795 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 31 August 2025:
KBI Diversified Growth Fund held 54,697 Euro Class A shares (31 August 2024: 49,657 Euro Class A shares).
KBI Integris Managed Fund held 183,103 Euro Class A shares (31 August 2024: 183,103 Euro Class A shares).
KBI Innovator Fund held 369,261 Euro Class A shares (31 August 2024: 468,545 Euro Class A shares).
KBI Managed Fund held Nil Euro Class A shares (31 August 2024: 32,596 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Small Cap Equity Fund as at 31 August 2025:
KBI Diversified Growth Fund held 52,901 Euro Class A shares (31 August 2024: 45,208 Euro Class A shares).
KBI Innovator Fund held 315,981 Euro Class A shares (31 August 2024: 315,981 Euro Class A shares).
KBI Managed Fund held 125,780 Euro Class A shares (31 August 2024: 126,513 Euro Class A shares).

The following Sub-Funds held shares in KBI Circular Economy Fund as at 31 August 2025:
KBI Integris Managed Fund held 158,029 Euro Class A shares (31 August 2024: 158,029 Euro Class A shares).
KBI Innovator Fund held 299,596 Euro Class A shares (31 August 2024: 299,596 Euro Class A shares).
KBI Managed Fund held 87,770 Euro Class A shares (31 August 2024: 82,988 Euro Class A shares).

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

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

As at 31 August 2025, the following Sub-Funds of KBI Funds ICAV held Euro Class A Units in the following:

	KBI Emerging Markets Equity Fund	
	31 August 2025	31 August 2024
KBI Diversified Growth Fund	14,884	14,884
	KBI Developed Equity Fund	
	31 August 2025	31 August 2024
KBI Diversified Growth Fund	22,403	16,934
	KBI Eurozone Equity Fund	
	31 August 2025	31 August 2024
KBI Diversified Growth Fund	34,409	34,717

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

15. Related Party Transactions (Continued)

Shareholdings (Continued)

	KBI Global Solutions Fund*	
	31 August 2025	31 August 2024
KBI Diversified Growth Fund	4,339	4,144
	KBI Global Sustainable Infrastructure Fund	
	31 August 2025	31 August 2024
KBI Diversified Growth Fund	54,697	49,657
	KBI Global Small Cap Equity Fund	
	31 August 2025	31 August 2024
KBI Diversified Growth Fund	52,901	45,208

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

16. 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 2025	Year ended 31 August 2024
	EUR	EUR
Statutory audit of the Company accounts*	81,180	81,180
	<u>81,180</u>	<u>81,180</u>

*Inclusive of VAT.

17. 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.

18. Soft Commission Arrangements

There are no soft commission arrangements for the financial year ended 31 August 2025 (31 August 2024: Nil).

Notes to the Financial Statements (Continued)**For the financial year ended 31 August 2025****19. Comparative Figures**

The comparative information is supplied for the Statement of Financial Position as at 31 August 2024. 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 2023 to 31 August 2024.

20. Events During the Financial Year

The following Share Classes launched during the financial year:

	Launched Date
KBI Developed Equity Fund Euro Class J (Distributing)	17 July 2025
KBI Global Sustainable Infrastructure Fund Sterling Class C	07 April 2025
KBI Global Sustainable Infrastructure Fund US Dollar Class C	08 April 2025
KBI Global Small Cap Equity Fund Czech Koruna Class A	16 September 2024

The following Share Classes terminated during the financial year:

	Terminated Date
KBI Developed Equity Fund Euro Class E	17 July 2025
KBI Developed Equity Fund Sterling Class D	19 August 2025

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

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

Summary of Prospectus Changes being notified in the financials of KBI Funds ICAV (the “ICAV”)

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

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

KBI Water Fund, KBI Global Resource Solutions Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Circular Economy Fund and KBI Global Energy Transition Fund

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

- Updates to exclude investment by each Sub-Fund in companies referred to in Article 12(1)(a) to (g) of the EU Paris-Aligned Benchmark Regulations, namely: (i) companies involved in any activities related to controversial weapons (ii) companies involved in the cultivation and production of tobacco (iii) companies in violation of the UN Global Compact (“UNGC”) principles and OECD Guidelines for Multinational Enterprises (iv) companies that derive 1% or more of their revenues from the exploration, mining, extraction, distribution or refining of coal and lignite (v) companies that derive 10% or more of their revenues from the exploration, extraction, distribution or refining of oil fuel (vi) companies that derive 50% or more of their revenues from the exploration, extraction, manufacturing or distribution of gaseous fuels and (vii) companies which derive more than 50% of their revenue from electricity generation with a GHG intensity of more than 100 g CO₂ e/kWh. More details of these exclusions are available at this link: Exclusion-policy-Natural-Resource-portfolios.pdf (www.kbiglobalinvestors.com/policies/).
- Updates to reflect a minimum of 80% (increase from 75%) of the investments of each Sub-Fund are used to meet the environmental and social characteristics promoted by the Sub-Fund in accordance with the binding elements of the investment strategy of the Sub-Fund.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

20. Events During the Financial Year**Summary of Prospectus Changes being notified in the financials of KBI Funds ICAV (the “ICAV”) (continued)****Updates to SFDR Annex in respect of Article 8 Sub-Funds for consistency with the ESMA Guidelines on funds’ names using ESG or sustainability-related terms (the “Fund Name Guidelines”) (continued)***KBI Water Fund, KBI Global Resource Solutions Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV), KBI Circular Economy Fund and KBI Global Energy Transition Fund (continued)*

The following changes were made to the SFDR Annex in respect of the above Sub-Funds for consistency with the Fund Name Guidelines: (continued)

- Updates to reflect that the KBI Global Energy Transition Fund will invest in a portfolio of companies which are on a clear and measurable path towards environmental transition. The path towards an environmental transition is assessed by the Investment Manager based on factors including whether investee companies have carbon emission reduction initiatives aimed at alignment with the Paris Agreement (which was adopted under the United Nations Framework Convention on Climate Change and approved by the European Union on 5 October 2016 and which has an objective of keeping global average temperatures to below 2 degrees Celsius above pre-industrial levels), whether investee companies have publicly committed to the aims of the Paris Agreement, whether investee companies have published science-based targets to reduce or eliminate greenhouse gas emissions, and/or whether investee companies are meeting such published targets, and other factors it may consider relevant to the achievement of the environmental transition.

Change to Timing of Payment of Redemption Proceeds*KBI Water Fund, KBI Global Energy Transition Fund, KBI Developed Equity Fund, KBI Global Resource Solutions Fund, KBI Emerging Markets Equity Fund, KBI Eurozone Equity Fund, KBI Integris Global Equity Fund, KBI Global Sustainable Infrastructure Fund, KBI Eco Water Fund (ICAV) and KBI Circular Economy Fund*

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

Changes to KBI Global Solutions Fund

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

Other Changes*KBI North America Equity Fund, KBI Global Small Cap Equity Fund and KBI Diversified Growth Fund*

Changes to the above Sub-Funds, relating to the definition of business days and dealing deadlines, as well as to subscription and redemption settlement cycles, were notified in separate shareholder notices, sent 16 April 2025.

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 2025.

21. Reconciliation of Net Asset Value in accordance with IFRS

At 31 August 2025, an adjustment was required to the Financial Statements. This was required in order to bring the Financial Statements in line with IFRS. This adjustment was for the purposes of the 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 11 shows the dealing NAV’s per Share by Share Class prior to the adjustment described overleaf.

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

21. Reconciliation of Net Asset Value in accordance with IFRS (continued)

The following is the reconciliation detail as at 31 August 2025:

At 31 August 2025

	KBI Global Energy Transition Fund Year ended 31 August 2025 EUR	KBI Water Fund Year ended 31 August 2025 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2025 EUR	KBI Developed Equity Fund Year ended 31 August 2025 EUR
Net asset value originally reported	800,344,402	1,550,288,462	19,014,815	157,503,907
Adjustment for dealing after the cut off	–	5,101,128	–	–
Net assets per the financial statement	800,344,402	1,555,389,590	19,014,815	157,503,907

	KBI Global Solutions Fund* Year ended 31 August 2025 EUR	KBI Global Equity Fund** Year ended 31 August 2025 EUR	KBI Eurozone Equity Fund Year ended 31 August 2025 EUR	KBI North America Equity Fund Year ended 31 August 2025 USD
Net asset value originally reported	39,206,818	–	41,891,281	18,491,014
Adjustment for dealing after the cut off	(436,172)	–	–	–
Net assets per the financial statement	38,770,646	–	41,891,281	18,491,014

	KBI ACWI Equity Fund*** Year ended 31 August 2025 EUR	KBI Integris Global Equity Fund Year ended 31 August 2025 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2025 EUR	KBI Diversified Growth Fund Year ended 31 August 2025 EUR
Net asset value originally reported	–	24,113,428	785,092,148	9,364,139
Adjustment for dealing after the cut off	–	–	(529)	–
Net assets per the financial statement	–	24,113,428	785,091,619	9,364,139

		KBI Global Small Cap Equity Fund Year ended 31 August 2025 EUR	KBI Circular Economy Fund Year ended 31 August 2025 EUR
Net asset value originally reported		8,298,890	6,744,996
Adjustment for dealing after the cut off		–	–
Net assets per the financial statement		8,298,890	6,744,996

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

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

At 31 August 2024

	KBI Global Energy Transition Fund Year ended 31 August 2024 EUR	KBI Water Fund Year ended 31 August 2024 USD	KBI Emerging Markets Equity Fund Year ended 31 August 2024 EUR	KBI Developed Equity Fund Year ended 31 August 2024 EUR
Net asset value originally reported	1,287,062,116	1,585,034,404	19,760,001	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	19,760,001	431,223,895

Notes to the Financial Statements (Continued)

For the financial year ended 31 August 2025

21. 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)

	KBI Global Resource Solutions Fund* Year ended 31 August 2024 EUR	KBI Global Equity Fund** Year ended 31 August 2024 EUR	KBI Eurozone Equity Fund Year ended 31 August 2024 EUR	KBI North America Equity Fund Year ended 31 August 2024 USD
Net asset value originally reported	45,875,226	–	43,629,856	31,735,111
Adjustment for dealing after the cut off	(49,356)	–	–	41,260
Net assets per the financial statement	45,825,870	–	43,629,856	31,776,371
	KBI ACWI Equity Fund*** Year ended 31 August 2024 EUR	KBI Integris Global Equity Fund Year ended 31 August 2024 EUR	KBI Global Sustainable Infrastructure Fund Year ended 31 August 2024 EUR	KBI Diversified Growth Fund Year ended 31 August 2024 EUR
Net asset value originally reported	–	20,565,322	1,076,153,975	8,938,294
Adjustment for dealing after the cut off	–	–	–	–
Net assets per the financial statement	–	20,565,322	1,076,153,975	8,938,294
			KBI Global Small Cap Equity Fund Year ended 31 August 2024 EUR	KBI Circular Economy Fund**** Period ended 31 August 2024 EUR
Net asset value originally reported			5,546,701	6,322,266
Adjustment for dealing after the cut off			–	–
Net assets per the financial statement			5,546,701	6,322,266

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

**Sub-Fund ceased trading on 21 November 2022.

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

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

22. 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 2025.

23. Approval of Financial Statements

The Financial Statements were approved by the Board on 8 December 2025.

Performance Data (Unaudited)

For the financial year ended 31 August 2025

Performance Data for the Financial Year Ended 31 December 2024*

Sub-Funds	Inception Date	Inception Price	31/12/2023	31/12/2024	1 Year	Since Inception	Since Inception pa**
KBI Global Energy Transition Fund Euro Class A	08/04/2008	10.00	17.49	16.21	-7.31%	62.06%	2.93%
KBI Global Energy Transition Fund Euro Class C	21/09/2009	10.00	25.65	23.68	-7.67%	136.82%	5.80%
KBI Global Energy Transition Fund Euro Class D	23/09/2009	10.00	24.89	22.93	-7.87%	129.26%	5.58%
KBI Global Energy Transition Fund Euro Class E	09/04/2021	10.00	11.33	10.45	-7.73%	4.52%	1.19%
KBI Global Energy Transition Fund Euro Class F	08/10/2010	254.70	628.57	572.10	-8.98%	124.62%	5.85%
KBI Global Energy Transition Fund Euro Class G	25/10/2019	10.00	19.03	17.32	-8.98%	73.19%	11.16%
KBI Global Energy Transition Fund Euro Class G (Distributing)***	31/01/2024	10.00	-	9.87	-	-1.32%	-1.32%
KBI Global Energy Transition Fund Euro Class K	18/05/2022	10.00	10.48	9.63	-8.16%	-3.71%	-1.43%
KBI Global Energy Transition Fund Singapore Dollar Class B****	01/02/2024	10.00	-	9.65	-	-3.52%	-3.52%
KBI Global Energy Transition Fund Sterling Class A	10/11/2009	10.00	25.53	22.40	-12.23%	124.03%	5.47%
KBI Global Energy Transition Fund US Dollar Class A	13/01/2021	10.00	10.38	8.96	-13.64%	-10.36%	-2.72%
KBI Global Energy Transition Fund US Dollar Class C	23/01/2014	10.00	19.65	16.77	-14.68%	67.69%	4.84%
KBI Global Energy Transition Fund US Dollar Class E	27/10/2022	10.00	11.29	9.73	-13.76%	-2.68%	-1.24%
KBI Global Energy Transition Fund US Dollar Class F*****	20/06/2024	10.00	-	8.90	-	-11.01%	-11.01%
KBI Global Energy Transition Fund US Dollar Class G*****	01/02/2024	10.00	-	9.53	-	-4.75%	-4.75%
KBI Water Fund Australian Dollar Class A	29/05/2015	10.00	22.68	26.17	15.43%	161.75%	10.54%
KBI Water Fund Australian Dollar Class B	02/09/2015	10.00	23.97	27.63	15.28%	176.30%	11.50%
KBI Water Fund Czech Koruna Class A	10/07/2018	10.00	14.37	14.75	2.62%	47.46%	6.17%
KBI Water Fund Euro Class A	08/04/2008	10.00	43.51	48.89	12.36%	388.91%	9.94%
KBI Water Fund Euro Class C	21/09/2009	10.00	49.09	54.96	11.94%	449.56%	11.79%
KBI Water Fund Euro Class D	23/09/2009	10.00	46.95	52.43	11.69%	424.31%	11.45%
KBI Water Fund Euro Class E	04/04/2023	10.00	11.23	12.55	11.80%	25.53%	13.92%
KBI Water Fund Euro Class F	08/10/2010	568.10	2,015.93	2,224.49	10.35%	291.57%	10.06%
KBI Water Fund Euro Class G	30/11/2021	10.00	10.78	11.89	10.36%	18.93%	5.78%
KBI Water Fund Euro Class H	09/03/2012	10.00	34.79	38.86	11.69%	288.59%	11.17%
KBI Water Fund Euro Class I	16/03/2012	10.00	29.30	32.33	10.35%	223.27%	9.60%
KBI Water Fund Euro Class I (Distributing)	06/04/2018	10.00	15.12	16.34	8.07%	63.44%	7.56%
KBI Water Fund Euro Class K	21/07/2023	10.00	10.57	11.73	11.04%	17.33%	11.66%
KBI Water Fund Sterling Class A	24/06/2008	10.00	43.38	46.16	6.41%	361.58%	9.69%
KBI Water Fund Sterling Class E	13/11/2013	10.00	25.46	27.02	6.14%	170.20%	9.33%
KBI Water Fund Sterling Class F*****	17/05/2024	10.00	-	9.71	-	-2.88%	-2.88%
KBI Water Fund US Dollar Class A	25/10/2013	10.00	21.35	22.35	4.69%	123.52%	7.45%
KBI Water Fund US Dollar Class C	25/10/2013	10.00	17.82	18.43	3.43%	84.33%	5.62%

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 31 January 2024.

****Launched 01 February 2024.

*****Launched 20 June 2024.

*****Launched 01 February 2024.

*****Launched 17 May 2024.

Performance Data (Unaudited) (Continued)

For the financial year ended 31 August 2025

Performance Data for the Financial Year Ended 31 December 2024*

Sub-Funds	Inception Date	Inception Price	31/12/2023	31/12/2024	1 Year	Since Inception	Since Inception pa**
KBI Water Fund US Dollar Class E	24/08/2018	10.00	15.65	16.32	4.28%	63.19%	8.01%
KBI Water Fund US Dollar Class F	09/04/2021	10.00	11.89	12.47	4.86%	24.71%	6.10%
KBI Developed Equity Fund Euro Class A	30/03/2011	10.00	33.81	38.81	14.78%	288.11%	10.35%
KBI Developed Equity Fund Euro Class B	24/12/2013	10.00	22.95	26.24	14.34%	162.41%	9.14%
KBI Developed Equity Fund Euro Class C	08/12/2010	10.00	32.21	36.78	14.20%	267.83%	9.70%
KBI Developed Equity Fund Euro Class E	15/03/2023	10.00	11.10	12.71	14.44%	27.05%	14.23%
KBI Developed Equity Fund Euro Class H	17/01/2013	10.00	26.61	30.36	14.09%	203.62%	9.73%
KBI Developed Equity Fund Euro Class I	12/12/2016	10.00	14.56	16.46	13.06%	64.56%	6.38%
KBI Developed Equity Fund Sterling Class C	04/02/2011	10.00	31.92	34.79	8.97%	247.86%	9.37%
KBI Developed Equity Fund Sterling Class C (Distributing)	20/07/2011	10.00	21.87	23.23	6.21%	132.28%	6.46%
KBI Developed Equity Fund Sterling Class D	27/07/2011	10.00	33.66	36.87	9.52%	268.65%	10.19%
KBI Developed Equity Fund US Dollar Class E (Distributing)	10/12/2018	10.00	13.03	13.59	4.34%	35.93%	5.19%
KBI Global Sustainable Infrastructure Fund Czech Koruna Class A	22/08/2021	10.00	9.87	10.00	1.31%	-0.01%	0.00%
KBI Global Sustainable Infrastructure Fund Euro Class A	27/09/2017	10.00	17.65	17.85	1.16%	78.51%	8.30%
KBI Global Sustainable Infrastructure Fund Euro Class B	27/11/2019	10.00	13.99	14.10	0.78%	40.98%	6.97%
KBI Global Sustainable Infrastructure Fund Euro Class C	03/08/2022	10.00	9.35	9.42	0.66%	-5.84%	-2.46%
KBI Global Sustainable Infrastructure Fund Euro Class D	03/05/2019	10.00	15.14	15.20	0.40%	51.99%	7.67%
KBI Global Sustainable Infrastructure Fund Euro Class D (Distributing)	27/01/2020	10.00	11.65	11.32	-2.83%	13.17%	2.54%
KBI Global Sustainable Infrastructure Fund Euro Class E	09/04/2021	10.00	11.38	11.46	0.71%	14.60%	3.72%
KBI Global Sustainable Infrastructure Fund Euro Class F	14/10/2021	10.00	10.37	10.34	-0.35%	3.36%	1.03%
KBI Global Sustainable Infrastructure Fund Euro Class F (Distributing)	11/05/2020	10.00	13.75	13.26	-3.56%	32.55%	6.26%
KBI Global Sustainable Infrastructure Fund Euro Class G	30/11/2021	10.00	9.97	9.91	-0.65%	-0.94%	-0.31%
KBI Global Sustainable Infrastructure Fund Euro Class I	16/09/2020	10.00	13.90	13.81	-0.65%	38.11%	7.81%
KBI Global Sustainable Infrastructure Fund Euro Class I (Distributing)	15/09/2020	10.00	12.70	12.22	-3.85%	22.15%	4.77%
KBI Global Sustainable Infrastructure Fund Euro Class J	29/08/2022	10.00	9.31	9.36	0.54%	-6.38%	-2.78%
KBI Global Sustainable Infrastructure Fund Euro Class K	17/05/2022	10.00	9.72	9.75	0.26%	-2.53%	-0.97%
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class B***	07/06/2024	10.00	-	9.60	-	-3.99%	-3.99%
KBI Global Sustainable Infrastructure Fund Singapore Dollar Class E (Distributing)	16/11/2021	10.00	8.77	8.20	-6.49%	-18.00%	-6.15%
KBI Global Sustainable Infrastructure Fund Sterling Class A	18/11/2020	10.00	12.53	12.00	-4.22%	20.04%	4.53%
KBI Global Sustainable Infrastructure Fund Sterling Class A (Distributing)	18/11/2020	10.00	11.58	10.73	-7.28%	7.32%	1.73%
KBI Global Sustainable Infrastructure Fund US Dollar Class A (Distributing)	18/03/2021	10.00	10.05	9.15	-8.91%	-8.47%	-2.31%
KBI Global Sustainable Infrastructure Fund US Dollar Class E (Distributing)	16/11/2021	10.00	8.99	8.11	-9.81%	-18.88%	-6.47%

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 07 June 2024.

Schedule of Total Expense Ratios for the financial year ended 31 August 2025 (Unaudited)*

	Total Expense Ratio
KBI Global Energy Transition Fund	
Euro Class A Shares	0.15%
Euro Class C Shares	0.53%
Euro Class D Shares	0.76%
Euro Class E Shares	0.60%
Euro Class F Shares	1.96%
Euro Class G (Distributing) Shares	1.95%
Euro Class G Shares	1.96%
Euro Class K Shares	1.06%
Singapore Dollar Class B Shares	1.66%
Sterling Class A Shares	0.91%
US Dollar Class A Shares	0.76%
US Dollar Class C Shares	1.96%
US Dollar Class E Shares	0.95%
US Dollar Class F Shares	0.65%
US Dollar Class G Shares	1.64%
KBI Water Fund	
Australian Dollar Class A Shares	0.72%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.21%
Euro Class A Shares	0.18%
Euro Class C Shares	0.56%
Euro Class D Shares	0.78%
Euro Class E Shares	0.68%
Euro Class F Shares	1.98%
Euro Class G Shares	1.98%
Euro Class H Shares	0.78%
Euro Class I (Distributing) Shares	1.98%
Euro Class I Shares	1.98%
Euro Class K Shares	1.08%
Sterling Class A Shares	0.93%
Sterling Class E Shares	1.18%
Sterling Class F Shares	0.61%
US Dollar Class A Shares	0.78%
US Dollar Class C Shares	1.98%
US Dollar Class E Shares	1.19%
US Dollar Class F Shares	0.62%
KBI Emerging Markets Equity Fund	
Euro Class A Shares	0.60%
Euro Class B Shares	0.97%
Euro Class H Shares	1.20%
KBI Developed Equity Fund	
Euro Class A Shares	0.15%
Euro Class B Shares	0.53%
Euro Class C Shares	0.65%
Euro Class H Shares	0.75%
Euro Class I Shares	1.64%
Euro Class J (Distributing) Shares**	0.44%
Sterling Class C (Distributing) Shares	0.65%
Sterling Class C Shares	0.65%
US Dollar Class E (Distributing) Shares	0.65%
KBI Global Solutions Fund***	
Euro Class A Shares	0.27%
Euro Class D Shares	1.02%
Euro Class G Shares	2.08%
Sterling Class A Shares	1.03%

*TERs do not include the underlying TER of listed Closed Ended Funds or REITs which the Sub-Fund(s) may hold.

**Launched on 17 July 2025.

***Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

Schedule of Total Expense Ratios for the financial year ended 31 August 2025 (Unaudited)* (Continued)

	Total Expense Ratio
KBI Eurozone Equity Fund	
Euro Class A Shares	0.20%
Euro Class C Shares	0.70%
Euro Class E Shares	1.20%
KBI North America Equity Fund	
Sterling Class A (Distributing) Shares	0.99%
Sterling Class A Shares	0.99%
US Dollar Class A Shares	1.81%
US Dollar Class B (Distributing) Shares	0.99%
KBI Integris Global Equity Fund	
Euro Class A Shares	0.24%
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	2.00%
Euro Class A Shares	0.20%
Euro Class B Shares	0.58%
Euro Class C Shares	0.71%
Euro Class D (Distributing) Shares	0.95%
Euro Class D Shares	0.95%
Euro Class E Shares	0.64%
Euro Class F (Distributing) Shares	1.70%
Euro Class F Shares	1.70%
Euro Class G Shares	2.00%
Euro Class I (Distributing) Shares	2.00%
Euro Class I Shares	2.00%
Euro Class J Shares	0.82%
Euro Class K Shares	1.10%
Singapore Dollar Class B Shares	1.71%
Singapore Dollar Class E (Distributing) Shares	1.71%
Sterling Class A (Distributing) Shares	0.95%
Sterling Class A Shares	0.94%
Sterling Class C Shares**	0.65%
US Dollar Class A (Distributing) Shares	0.95%
US Dollar Class C Shares***	0.65%
US Dollar Class E (Distributing) Shares	1.72%
KBI Diversified Growth Fund	
Euro Class B Shares	0.92%
Euro Class D Shares	1.37%
KBI Global Small Cap Equity Fund	
Czech Koruna Class A Shares****	2.15%
Euro Class A Shares	0.35%
KBI Circular Economy Fund	
Euro Class A Shares	0.35%
Euro Class G Shares	2.15%

*TERs do not include the underlying TER of listed Closed Ended Funds or REITs which the Sub-Fund(s) may hold.

**Launched on 7 April 2025.

***Launched on 8 April 2025.

****Launched on 16 September 2024.

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 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.99% (2024: 99.81%)		
	Austria: 0.00% (2024: 1.38%)		
	Machinery-Diversified: 0.00% (2024: 1.38%)		
	Canada: 2.69% (2024: 2.27%)		
	Electric: 2.69% (2024: 2.27%)		
1,553,614	Northland Power	21,534,494	2.69
	Total Canada	21,534,494	2.69
	Denmark: 4.15% (2024: 7.42%)		
	Electric: 0.64% (2024: 2.36%)		
197,493	Orsted	5,140,007	0.64
	Energy-Alternate Sources: 3.51% (2024: 4.10%)		
1,635,627	Vestas Wind Systems	28,063,624	3.51
	Transportation: 0.00% (2024: 0.96%)		
	Total Denmark	33,203,631	4.15
	France: 7.26% (2024: 3.46%)		
	Electrical Components & Equipment: 7.26% (2024: 3.46%)		
172,416	Legrand	22,427,011	2.80
149,144	Nexans	19,448,378	2.43
77,107	Schneider Electric	16,204,036	2.03
	Total France	58,079,425	7.26
	Germany: 8.39% (2024: 9.71%)		
	Electric: 3.12% (2024: 5.31%)		
404,477	E.ON	6,166,252	0.77
549,347	RWE	18,837,109	2.35
	Energy-Alternate Sources: 0.63% (2024: 1.15%)		
241,776	Nordex	5,053,118	0.63
	Miscellaneous Manufacturing: 2.21% (2024: 2.11%)		
74,418	Siemens	17,638,927	2.21
	Oil & Gas: 0.00% (2024: 1.14%)		

KBI Global Energy Transition Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.99% (2024: 99.81%) (Continued)		
	Germany: 8.39% (2024: 9.71%) (Continued)		
	Semiconductors: 2.43% (2024: 0.00%)		
556,066	Infineon Technologies	19,440,067	2.43
	Total Germany	67,135,473	8.39
	Ireland: 8.59% (2024: 8.23%)		
	Building Materials: 3.25% (2024: 2.68%)		
87,621	Johnson Controls International	8,001,919	1.00
272,550	Kingspan	17,954,231	2.25
	Investment Companies: 0.00% (2024: 2.83%)		
	Miscellaneous Manufacturing: 3.40% (2024: 2.72%)		
91,285	Eaton	27,235,761	3.40
	Private Equity: 1.94% (2024: 0.00%)		
21,508,691	Greencoat Renewables	15,540,030	1.94
	Total Ireland	68,731,941	8.59
	Italy: 2.25% (2024: 1.01%)		
	Electric: 1.74% (2024: 1.01%)		
1,773,028	Enel	13,981,212	1.74
	Electrical Components & Equipment: 0.51% (2024: 0.00%)		
54,279	Prysmian	4,066,040	0.51
	Total Italy	18,047,252	2.25
	Japan: 1.16% (2024: 0.00%)		
	Machinery-Diversified: 1.16% (2024: 0.00%)		
28,000	Keyence	9,254,116	1.16
	Total Japan	9,254,116	1.16
	Jersey: 2.17% (2024: 4.16%)		
	Auto Parts & Equipment: 2.17% (2024: 2.88%)		
255,659	Aptiv	17,377,385	2.17
	Chemicals: 0.00% (2024: 1.28%)		
	Total Jersey	17,377,385	2.17

KBI Global Energy Transition Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.99% (2024: 99.81%) (Continued)		
	Netherlands: 5.57% (2024: 7.23%)		
	Semiconductors: 5.57% (2024: 7.23%)		
39,538	ASML	25,173,844	3.15
96,633	NXP Semiconductors	19,391,406	2.42
	Total Netherlands	44,565,250	5.57
	People's Republic of China: 4.15% (2024: 2.61%)		
	Auto Manufacturers: 1.88% (2024: 2.61%)		
1,202,500	BYD	15,069,066	1.88
	Auto Parts & Equipment: 2.27% (2024: 0.00%)		
390,700	Contemporary Amperex Technology	18,158,366	2.27
	Total People's Republic of China	33,227,432	4.15
	Republic of South Korea: 0.00% (2024: 3.32%)		
	Telecommunications: 0.00% (2024: 3.32%)		
	Spain: 1.12% (2024: 1.34%)		
	Electric: 1.12% (2024: 1.34%)		
560,756	Iberdrola	9,012,751	1.12
	Total Spain	9,012,751	1.12
	Switzerland: 3.33% (2024: 3.49%)		
	Electrical Components & Equipment: 1.30% (2024: 0.00%)		
180,961	ABB	10,384,155	1.30
	Energy-Alternate Sources: 2.03% (2024: 1.63%)		
237,202	Landis+Gyr	16,269,328	2.03
	Machinery-Construction & Mining: 0.00% (2024: 1.86%)		
	Total Switzerland	26,653,483	3.33
	United Kingdom: 3.36% (2024: 5.28%)		
	Electric: 3.36% (2024: 5.28%)		
1,302,155	National Grid	15,650,121	1.96
561,670	SSE	11,217,346	1.40
	Total United Kingdom	26,867,467	3.36

KBI Global Energy Transition Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.99% (2024: 99.81%) (Continued)		
	United States: 44.80% (2024: 38.90%)		
	Auto Parts & Equipment: 0.60% (2024: 1.29%)		
131,511	BorgWarner	4,803,718	0.60
	Building Materials: 2.22% (2024: 0.00%)		
85,706	AAON	6,070,445	0.76
91,170	Owens Corning	11,693,204	1.46
	Chemicals: 0.61% (2024: 0.89%)		
67,673	Albemarle	4,910,556	0.61
	Commercial Services: 0.00% (2024: 0.86%)		
	Diversified Financial Services: 2.92% (2024: 2.65%)		
968,515	Hannon Armstrong Sustainable Infrastructure Capital	23,354,408	2.92
	Electric: 6.01% (2024: 4.91%)		
466,760	NextEra Energy	28,721,390	3.59
246,652	Ormat Technologies	19,362,339	2.42
	Electrical Components & Equipment: 1.71% (2024: 1.52%)		
115,671	Universal Display	13,699,181	1.71
	Electronics: 7.62% (2024: 4.70%)		
40,193	Hubbell	14,796,208	1.85
129,419	Itron	13,580,425	1.70
363,790	NEXTracker	20,907,434	2.61
169,042	Trimble	11,674,079	1.46
	Energy-Alternate Sources: 9.35% (2024: 12.68%)		
948,092	Array Technologies	7,302,049	0.91
130,747	Enphase Energy	4,211,718	0.53
237,651	First Solar	39,654,519	4.95
1,705,643	Shoals Technologies	9,479,032	1.18
1,045,135	Sunrun	14,255,087	1.78
	Miscellaneous Manufacturing: 1.81% (2024: 0.00%)		
44,013	Carlisle	14,517,145	1.81
	Semiconductors: 5.85% (2024: 4.87%)		
82,702	Analog Devices	17,751,077	2.22
78,193	Applied Materials	10,743,938	1.34
14,444	Monolithic Power Systems	10,321,752	1.29
188,619	ON Semiconductor	7,993,545	1.00
	Software: 6.10% (2024: 4.53%)		
78,452	Cadence Design Systems Inc	23,493,708	2.94

KBI Global Energy Transition Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.99% (2024: 99.81%) (Continued)		
	United States: 44.80% (2024: 38.90%) (Continued)		
	Software: 6.10% (2024: 4.53%) (Continued)		
138,526	PTC	25,263,093	3.16
	Total United States	358,560,050	44.80
	Total Equities	792,250,150	98.99
	Total Financial assets at fair value through profit or loss	792,250,150	98.99
	Total Value of Investments	792,250,150	98.99
	Cash*	9,947,062	1.24
	Other net liabilities	(1,852,810)	(0.23)
	Net assets attributable to holders of redeemable participating shares	800,344,402	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	98.02
	1.98
	100.00

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.82% (2024: 95.49%)		
	Austria: 1.41% (2024: 1.91%)		
	Machinery-Diversified: 1.41% (2024: 1.91%)		
307,737	Andritz	21,900,536	1.41
	Total Austria	21,900,536	1.41
	Bermuda: 0.49% (2024: 1.20%)		
	Environmental Control: 0.49% (2024: 0.53%)		
9,462,240	China Water Affairs	7,549,547	0.49
	Water: 0.00% (2024: 0.67%)		
	Total Bermuda	7,549,547	0.49
	Brazil: 3.20% (2024: 2.37%)		
	Water: 3.20% (2024: 2.37%)		
1,477,818	Cia de Saneamento Basico do Estado de Sao Paulo	33,465,189	2.15
2,950,875	Cia Saneamento Minas Gerais	16,243,648	1.05
	Total Brazil	49,708,837	3.20
	Canada: 1.00% (2024: 1.61%)		
	Engineering & Construction: 1.00% (2024: 1.61%)		
141,334	Stantec	15,490,173	1.00
	Total Canada	15,490,173	1.00
	France: 5.95% (2024: 6.53%)		
	Water: 5.95% (2024: 6.53%)		
2,804,965	Veolia Environnement	92,602,987	5.95
	Total France	92,602,987	5.95
	Germany: 0.80% (2024: 0.83%)		
	Metal Fabricate/Hardware: 0.80% (2024: 0.83%)		
668,192	Norma	12,474,795	0.80
	Total Germany	12,474,795	0.80
	Hong Kong: 0.00% (2024: 0.59%)		
	Water: 0.00% (2024: 0.59%)		

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.82% (2024: 95.49%) (Continued)		
	Ireland: 2.72% (2024: 2.63%)		
	Environmental Control: 2.72% (2024: 2.63%)		
393,313	Pentair	42,294,913	2.72
	Total Ireland	42,294,913	2.72
	Italy: 0.00% (2024: 1.48%)		
	Electric: 0.00% (2024: 1.48%)		
	Japan: 6.13% (2024: 5.86%)		
	Building Materials: 1.32% (2024: 1.46%)		
783,100	TOTO	20,475,538	1.32
	Environmental Control: 3.76% (2024: 2.95%)		
1,697,374	Kurita Water Industries	58,473,133	3.76
	Machinery-Diversified: 1.05% (2024: 1.45%)		
1,394,400	Kubota	16,408,477	1.05
	Total Japan	95,357,148	6.13
	Mexico: 0.37% (2024: 0.50%)		
	Chemicals: 0.37% (2024: 0.50%)		
7,353,894	Orbia Advance	5,813,854	0.37
	Total Mexico	5,813,854	0.37
	Netherlands: 5.46% (2024: 2.45%)		
	Engineering & Construction: 2.52% (2024: 1.00%)		
844,083	Arcadis	39,134,649	2.52
	Miscellaneous Manufacturing: 2.94% (2024: 1.45%)		
1,306,581	Aalberts Industries	45,773,540	2.94
	Total Netherlands	84,908,189	5.46
	Republic of South Korea: 2.77% (2024: 2.53%)		
	Home Furnishings: 2.77% (2024: 2.53%)		
574,918	Coway	43,152,450	2.77
	Total Republic of South Korea	43,152,450	2.77

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 96.82% (2024: 95.49%) (Continued)		
	Switzerland: 2.01% (2024: 1.14%)		
	Machinery-Diversified: 2.01% (2024: 1.14%)		
391,537	Georg Fischer	31,323,450	2.01
	Total Switzerland	31,323,450	2.01
	United Kingdom: 12.55% (2024: 15.56%)		
	Electronics: 2.02% (2024: 2.79%)		
707,181	Halma	31,424,322	2.02
	Engineering & Construction: 0.26% (2024: 0.84%)		
2,191,852	Costain	3,977,028	0.26
	Machinery-Construction & Mining: 1.76% (2024: 2.64%)		
820,274	Weir	27,317,901	1.76
	Water: 8.51% (2024: 9.29%)		
7,623,965	Pennon	48,834,001	3.14
784,527	Severn Trent	27,415,226	1.76
3,617,337	United Utilities	56,227,276	3.61
	Total United Kingdom	195,195,754	12.55
	United States: 51.96% (2024: 48.30%)		
	Building Materials: 3.40% (2024: 3.03%)		
640,057	Fortune Brands Innovations	37,456,136	2.41
115,666	Masco	8,491,619	0.55
36,441	SPX Technologies	6,818,658	0.44
	Chemicals: 4.34% (2024: 2.22%)		
317,380	DuPont de Nemours	24,427,152	1.57
155,661	Ecolab	43,133,663	2.77
	Distribution/Wholesale: 2.39% (2024: 1.66%)		
311,154	Core & Main	20,133,220	1.30
118,539	SiteOne Landscape Supply	16,988,417	1.09
	Electronics: 2.56% (2024: 1.53%)		
83,464	Badger Meter	15,250,125	0.98
199,802	Itron	24,540,681	1.58
	Engineering & Construction: 3.19% (2024: 4.15%)		
262,808	AECOM	32,831,289	2.11
114,513	Jacobs Solutions	16,760,695	1.08
	Environmental Control: 5.26% (2024: 3.94%)		
1,077,400	Tetra Tech	39,238,908	2.52

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
	Equities: 96.82% (2024: 95.49%) (Continued)				
	United States: 51.96% (2024: 48.30%) (Continued)				
	Environmental Control: 5.26% (2024: 3.94%) (Continued)				
400,861	Veralto	42,549,391	2.74		
	Hand/Machine Tools: 0.71% (2024: 0.00%)				
113,263	Franklin Electric	11,082,784	0.71		
	Machinery-Diversified: 12.31% (2024: 11.57%)				
407,114	IDEX	66,982,466	4.31		
51,343	Lindsay	7,046,057	0.45		
383,444	Mueller Water Products	10,105,667	0.65		
426,526	Toro	34,561,402	2.22		
513,573	Xylem	72,711,665	4.68		
	Metal Fabricate/Hardware: 3.83% (2024: 2.78%)				
219,524	Advanced Drainage Systems	31,638,896	2.03		
76,345	Valmont Industries	28,042,282	1.80		
	Miscellaneous Manufacturing: 1.50% (2024: 1.69%)				
327,895	A.O. Smith	23,383,832	1.50		
	Retail: 1.52% (2024: 1.48%)				
102,539	Ferguson Enterprises	23,680,869	1.52		
	Software: 1.26% (2024: 3.01%)				
37,324	Roper Technologies	19,652,579	1.26		
	Water: 9.69% (2024: 11.24%)				
334,419	American Water Works	47,984,110	3.09		
521,401	California Water Service	24,469,349	1.57		
1,073,641	Essential Utilities	42,424,924	2.73		
710,709	SJW	35,791,305	2.30		
	Total United States	808,178,141	51.96		
	Total Equities	1,505,950,774	96.82		
	Financial assets at fair value through profit or loss				
	Unrealised Gains on Forwards: 0.03% (2024: 0.09%)				
Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	CZK 2,231,830,054	USD (106,418,753)	09/16/2025	459,343	0.03
Northern Trust	CZK 3,760,263	USD (179,230)	09/16/2025	842	–
Northern Trust	CZK 4,009,689	USD (191,574)	09/16/2025	442	–
Northern Trust	CZK 1,027,292	USD (48,804)	09/16/2025	391	–
Northern Trust	CZK 574,417	USD (27,140)	09/16/2025	368	–
Northern Trust	CZK 647,305	USD (30,791)	09/16/2025	207	–
Northern Trust	CZK 693,885	USD (33,073)	09/16/2025	156	–
Northern Trust	CZK 552,420	USD (26,320)	09/16/2025	134	–
Northern Trust	CZK 303,495	USD (14,473)	09/16/2025	61	–

KBI Water Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Financial assets at fair value through profit or loss

Unrealised Gains on Forwards: 0.03% (2024: 0.09%) (Continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	CZK 117,327	USD (5,594)	09/16/2025	24	–
Northern Trust	CZK 75,875	USD (3,627)	09/16/2025	7	–
Northern Trust	CZK 5,016	USD (237)	09/16/2025	3	–
Northern Trust	CZK 4,591	USD (219)	09/16/2025	1	–
Northern Trust	CZK 2,449	USD (117)	09/16/2025	1	–
Northern Trust	CZK 1,337	USD (63)	09/16/2025	1	–
Northern Trust	CZK 122	USD (6)	09/16/2025	–	–
Northern Trust	CZK 854	USD (41)	09/16/2025	–	–
Northern Trust	CZK 75	USD (3)	09/16/2025	–	–
Northern Trust	USD 209	CZK (4,354)	09/16/2025	–	–
Total Unrealised Gains on Forwards				461,981	0.03
Total Financial assets at fair value through profit or loss				1,506,412,755	96.85

Financial liabilities at fair value through profit or loss

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

Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	USD 39,321	CZK (830,589)	09/16/2025	(454)	–
Northern Trust	CZK 474,186	USD (22,748)	09/16/2025	(40)	–
Northern Trust	CZK 658,021	USD (31,541)	09/16/2025	(29)	–
Northern Trust	USD 369	CZK (7,732)	09/16/2025	(2)	–
Northern Trust	USD 237	CZK (4,973)	09/16/2025	(1)	–
Northern Trust	USD 39	CZK (808)	09/16/2025	–	–
Northern Trust	CZK 344	USD (16)	09/16/2025	–	–
Total Unrealised Losses on Forwards				(526)	0.00
Total Financial liabilities at fair value through profit or loss				(526)	0.00

Total Value of Investments

1,506,412,229 96.85

Cash*

51,570,194 3.32

Other net liabilities

(2,592,833) (0.17)

Net assets attributable to holders of redeemable
participating shares

1,555,389,590 100.00

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

Analysis of Total Assets

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

96.06

Over-the-counter financial derivative instruments

0.03

Other assets

3.91

100.00

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.84% (2024: 98.26%)		
	Bermuda: 0.00% (2024: 0.47%)		
	Banks: 0.00% (2024: 0.47%)		
	Brazil: 5.46% (2024: 4.49%)		
	Banks: 1.63% (2024: 2.03%)		
92,300	Banco do Brasil	310,592	1.63
	Beverages: 0.51% (2024: 0.18%)		
49,500	Ambev	96,178	0.51
	Diversified Financial Services: 0.60% (2024: 0.17%)		
55,300	B3	113,018	0.60
	Electric: 0.44% (2024: 0.67%)		
13,600	CPFL Energia	84,198	0.44
	Healthcare-Services: 0.00% (2024: 0.15%)		
	Insurance: 0.44% (2024: 0.00%)		
8,800	BB Seguridade Participacoes	45,443	0.24
17,400	Caixa Seguridade Participacoes	38,751	0.20
	Iron/Steel: 1.07% (2024: 1.15%)		
23,300	Vale	203,824	1.07
	Machinery-Diversified: 0.51% (2024: 0.00%)		
16,400	WEG	97,299	0.51
	Oil & Gas: 0.26% (2024: 0.00%)		
12,800	Vibra Energia	48,603	0.26
	Pharmaceuticals: 0.00% (2024: 0.14%)		
	Total Brazil	1,037,906	5.46
	Cayman Islands: 9.65% (2024: 10.03%)		
	Apparel: 0.00% (2024: 0.63%)		
	Diversified Financial Services: 0.31% (2024: 0.00%)		
2,400	Qfin Holdings	59,698	0.31
	Food: 0.73% (2024: 0.55%)		
114,000	Tingyi Cayman Islands	137,861	0.73
	Internet: 5.62% (2024: 2.82%)		
34,200	JD.com	441,693	2.32

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.84% (2024: 98.26%) (Continued)		
	Cayman Islands: 9.65% (2024: 10.03%) (Continued)		
	Internet: 5.62% (2024: 2.82%) (Continued)		
9,600	Tencent Holdings	627,811	3.30
	Lodging: 0.55% (2024: 0.00%)		
3,300	H World Group	103,877	0.55
	Real Estate: 0.00% (2024: 0.73%)		
	Retail: 0.00% (2024: 1.22%)		
	Semiconductors: 0.00% (2024: 0.76%)		
	Software: 2.44% (2024: 3.32%)		
23,400	Kingsoft	87,419	0.46
16,155	NetEase	376,211	1.98
	Total Cayman Islands	1,834,570	9.65
	Chile: 0.73% (2024: 0.43%)		
	Electric: 0.29% (2024: 0.20%)		
624,903	Enel Americas	55,835	0.29
	Food: 0.00% (2024: 0.23%)		
	Oil & Gas: 0.44% (2024: 0.00%)		
12,966	Empresas Copec	83,216	0.44
	Total Chile	139,051	0.73
	Greece: 0.65% (2024: 0.00%)		
	Telecommunications: 0.65% (2024: 0.00%)		
7,780	Hellenic Telecommunications Organization	124,052	0.65
	Total Greece	124,052	0.65
	Hong Kong: 1.85% (2024: 2.46%)		
	Computers: 1.34% (2024: 1.90%)		
210,000	Lenovo	255,106	1.34
	Diversified Financial Services: 0.00% (2024: 0.56%)		
	Real Estate: 0.51% (2024: 0.00%)		
63,500	China Overseas Land & Investment	96,902	0.51
	Total Hong Kong	352,008	1.85

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.84% (2024: 98.26%) (Continued)		
	Hungary: 1.87% (2024: 0.87%)		
	Oil & Gas: 1.61% (2024: 0.87%)		
41,565	MOL Hungarian Oil & Gas	306,252	1.61
	Pharmaceuticals: 0.26% (2024: 0.00%)		
1,863	Richter Gedeon Nyrt	48,329	0.26
	Total Hungary	354,581	1.87
	India: 13.17% (2024: 14.98%)		
	Auto Manufacturers: 2.69% (2024: 0.99%)		
315,038	Ashok Leyland	387,279	2.04
860	Maruti Suzuki	123,214	0.65
	Chemicals: 0.00% (2024: 1.18%)		
	Computers: 0.90% (2024: 1.98%)		
12,010	Infosys	170,877	0.90
	Diversified Financial Services: 2.33% (2024: 0.32%)		
11,501	Dr Reddy's Laboratories	139,807	0.74
2,293	HDFC Asset Management	121,567	0.64
19,645	Power Finance	72,224	0.38
19,368	Shriram Finance	109,082	0.57
	Electric: 1.75% (2024: 2.70%)		
124,776	Power Grid Corporation of India	333,402	1.75
	Leisure Time: 2.38% (2024: 3.04%)		
9,151	Hero MotoCorp	451,722	2.38
	Oil & Gas: 0.00% (2024: 1.79%)		
	Pharmaceuticals: 1.65% (2024: 1.66%)		
9,063	Torrent Pharmaceuticals	313,275	1.65
	Software: 1.47% (2024: 1.32%)		
10,827	HCL Technologies	152,484	0.80
8,931	Tech Mahindra	128,376	0.67
	Total India	2,503,309	13.17
	Indonesia: 0.00% (2024: 1.47%)		
	Food: 0.00% (2024: 1.47%)		

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.84% (2024: 98.26%) (Continued)		
	Malaysia: 1.69% (2024: 1.67%)		
	Banks: 0.00% (2024: 0.96%)		
	Food: 0.00% (2024: 0.71%)		
	Retail: 1.69% (2024: 0.00%)		
1,072,000	MR DIY	321,902	1.69
	Total Malaysia	321,902	1.69
	Mexico: 0.82% (2024: 1.83%)		
	Banks: 0.00% (2024: 0.44%)		
	Engineering & Construction: 0.33% (2024: 0.71%)		
5,700	Grupo Aeroportuario del Centro Norte SAB de CV	62,173	0.33
	Mining: 0.15% (2024: 0.47%)		
5,265	Grupo Mexico	29,498	0.15
	REITS: 0.00% (2024: 0.21%)		
	Telecommunications: 0.34% (2024: 0.00%)		
75,600	America Movil SAB de CV	64,503	0.34
	Total Mexico	156,174	0.82
	People's Republic of China: 21.17% (2024: 15.57%)		
	Advertising: 1.31% (2024: 0.00%)		
250,700	Focus Media Information Technology	249,731	1.31
	Auto Parts & Equipment: 0.53% (2024: 0.24%)		
56,000	Weichai Power	100,063	0.53
	Banks: 8.23% (2024: 7.93%)		
352,000	Agricultural Bank of China	202,712	1.07
738,700	Bank of China	345,265	1.82
64,300	Bank of Communications	56,108	0.29
542,000	China Construction Bank	445,774	2.34
656,000	Industrial and Commercial Bank of China	415,165	2.18
171,000	Postal Savings Bank	101,475	0.53
	Beverages: 1.21% (2024: 0.00%)		
1,300	Kweichow Moutai	230,771	1.21
	Chemicals: 0.79% (2024: 0.00%)		
61,500	Satellite Chemical	147,951	0.78
700	Satellite Chemical Co	1,686	0.01

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.84% (2024: 98.26%) (Continued)		
	People's Republic of China: 21.17% (2024: 15.57%) (Continued)		
	Diversified Financial Services: 0.00% (2024: 1.68%)		
	Engineering & Construction: 0.74% (2024: 1.15%)		
276,000	China Communications Services	139,890	0.74
	Home Furnishings: 0.79% (2024: 0.00%)		
2,700	Anker Innovations Technology	45,423	0.24
36,200	Haier Smart Home	104,057	0.55
	Insurance: 1.67% (2024: 0.00%)		
51,300	Ping An Insurance	316,794	1.67
	Machinery-Diversified: 0.00% (2024: 1.54%)		
	Mining: 2.24% (2024: 0.00%)		
160,060	CMOC	208,823	1.10
43,000	Western Mining	96,081	0.51
53,900	Western Mining Co	120,604	0.63
	Miscellaneous Manufacturing: 0.00% (2024: 0.88%)		
	Oil & Gas: 1.98% (2024: 0.72%)		
458,000	PetroChina	377,189	1.98
	Pharmaceuticals: 0.00% (2024: 0.50%)		
	Real Estate: 1.08% (2024: 0.00%)		
215,600	Poly Developments and Holdings Group	205,715	1.08
	Semiconductors: 0.00% (2024: 0.93%)		
	Telecommunications: 0.60% (2024: 0.00%)		
25,000	Yealink Network Technology	113,332	0.60
	Total People's Republic of China	4,024,609	21.17
	Philippines: 0.70% (2024: 0.93%)		
	Commercial Services: 0.70% (2024: 0.93%)		
18,460	International Container Terminal Services Inc	133,079	0.70
	Total Philippines	133,079	0.70
	Poland: 0.72% (2024: 0.46%)		
	Apparel: 0.26% (2024: 0.00%)		
12	LPP	48,539	0.26

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.84% (2024: 98.26%) (Continued)		
	Poland: 0.72% (2024: 0.46%) (Continued)		
	Banks: 0.46% (2024: 0.46%)		
2,045	Bank Pekao	87,874	0.46
	Total Poland	136,413	0.72
	Qatar: 0.34% (2024: 1.34%)		
	Oil & Gas: 0.00% (2024: 0.65%)		
	Telecommunications: 0.34% (2024: 0.69%)		
21,547	Ooredoo QPSC	65,145	0.34
	Total Qatar	65,145	0.34
	Republic of South Korea: 11.55% (2024: 10.40%)		
	Auto Manufacturers: 0.53% (2024: 0.00%)		
1,549	Kia	100,758	0.53
	Auto Parts & Equipment: 0.78% (2024: 1.49%)		
6,021	Hankook Tire & Technology	148,648	0.78
	Banks: 0.61% (2024: 0.00%)		
9,997	Industrial Bank	116,908	0.61
	Computers: 0.51% (2024: 0.00%)		
2,126	LG	97,397	0.51
	Distribution/Wholesale: 0.00% (2024: 0.68%)		
	Diversified Financial Services: 1.05% (2024: 3.15%)		
2,983	KB Financial	198,709	1.05
	Engineering & Construction: 0.49% (2024: 0.66%)		
907	Samsung C&T	93,554	0.49
	Insurance: 1.23% (2024: 1.14%)		
2,888	DB Insurance	234,176	1.23
	Internet: 0.00% (2024: 0.27%)		
	Machinery-Construction & Mining: 0.41% (2024: 0.30%)		
2,356	Doosan Bobcat	77,385	0.41
	Semiconductors: 3.80% (2024: 0.49%)		
9,667	Samsung Electronics	414,354	2.18
1,860	SK Hynix	307,183	1.62

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.84% (2024: 98.26%) (Continued)		
	Republic of South Korea: 11.55% (2024: 10.40%) (Continued)		
	Telecommunications: 2.14% (2024: 2.22%)		
44,711	LG Uplus	407,740	2.14
	Total Republic of South Korea	2,196,812	11.55
	South Africa: 4.40% (2024: 5.56%)		
	Banks: 1.86% (2024: 1.76%)		
27,887	Arab National Bank	149,279	0.79
14,986	Nedbank	163,850	0.86
6,873	Riyad Bank	40,672	0.21
	Commercial Services: 0.16% (2024: 0.19%)		
2,645	Bidvest	30,337	0.16
	Computers: 0.26% (2024: 0.25%)		
916	Arabian Internet and Communications Services	50,347	0.26
	Diversified Financial Services: 0.00% (2024: 0.75%)		
	Food: 0.55% (2024: 0.96%)		
2,123	Bid	47,265	0.25
22,933	Woolworths	57,547	0.30
	Iron/Steel: 0.00% (2024: 0.58%)		
	Mining: 1.57% (2024: 0.30%)		
9,171	Gold Fields	257,266	1.35
3,601	Harmony Gold Mining	40,852	0.22
	Telecommunications: 0.00% (2024: 0.77%)		
	Total South Africa	837,415	4.40
	Taiwan: 16.01% (2024: 15.50%)		
	Airlines: 0.33% (2024: 0.00%)		
58,000	Eva Airways	63,014	0.33
	Building Materials: 0.00% (2024: 1.01%)		
	Computers: 0.46% (2024: 0.84%)		
5,000	Asustek Computer	88,244	0.46
	Electrical Components & Equipment: 0.00% (2024: 1.54%)		
	Electronics: 1.26% (2024: 1.98%)		
42,000	Hon Hai Precision Industry	239,159	1.26

KBI Emerging Markets Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.84% (2024: 98.26%) (Continued)		
	Taiwan: 16.01% (2024: 15.50%) (Continued)		
	Food: 0.55% (2024: 0.00%)		
48,000	Uni-President Enterprises	103,897	0.55
	Home Furnishings: 0.80% (2024: 1.75%)		
42,000	Lite-On Technology	152,886	0.80
	Semiconductors: 11.12% (2024: 8.38%)		
5,000	MediaTek	191,788	1.01
9,000	Realtek Semiconductor	134,440	0.71
55,000	Taiwan Semiconductor Manufacturing	1,786,882	9.40
	Software: 0.45% (2024: 0.00%)		
4,000	International Games System Co	85,575	0.45
	Telecommunications: 1.04% (2024: 0.00%)		
7,000	Accton Technology	198,077	1.04
	Total Taiwan	3,043,962	16.01
	Thailand: 1.23% (2024: 4.70%)		
	Oil & Gas: 1.23% (2024: 3.54%)		
146,200	PTT	120,007	0.63
38,600	PTT Exploration and Production	113,759	0.60
	Packaging & Containers: 0.00% (2024: 1.16%)		
	Total Thailand	233,766	1.23
	Turkey: 0.94% (2024: 2.14%)		
	Auto Manufacturers: 0.00% (2024: 0.17%)		
	Banks: 0.30% (2024: 0.46%)		
40,482	Akbank TAS	57,383	0.30
	Beverages: 0.00% (2024: 0.48%)		
	Food: 0.64% (2024: 0.76%)		
11,041	BIM Birlesik Magazalar	121,433	0.64
	Holding Companies-Diversified: 0.00% (2024: 0.27%)		
	Total Turkey	178,816	0.94
	United Arab Emirates: 3.70% (2024: 1.96%)		
	Banks: 2.77% (2024: 1.32%)		
20,835	Abu Dhabi Islamic Bank	103,903	0.55

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

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.84% (2024: 98.26%) (Continued)		
	United Arab Emirates: 3.70% (2024: 1.96%) (Continued)		
	Banks: 2.77% (2024: 1.32%) (Continued)		
152,819	Dubai Islamic Bank	344,969	1.81
13,095	Emirates NBD Bank PJSC	77,289	0.41
	Real Estate: 0.72% (2024: 0.64%)		
41,055	Emaar Properties	137,988	0.72
	Retail: 0.21% (2024: 0.00%)		
87,140	Americana Restaurants International	39,423	0.21
	Total United Arab Emirates	703,572	3.70
	United States: 1.19% (2024: 1.00%)		
	Oil & Gas: 0.00% (2024: 0.00%)		
78,459	Surgutneftegas PJSC Sponsored	–	–
	Retail: 1.19% (2024: 1.00%)		
5,929	Yum China Holdings	226,472	1.19
	Total United States	226,472	1.19
	Total Equities	18,603,614	97.84
	Total Financial assets at fair value through profit or loss	18,603,614	97.84
	Total Value of Investments	18,603,614	97.84
	Cash*	441,404	2.32
	Other net liabilities	(30,203)	(0.16)
	Net assets attributable to holders of redeemable participating shares	19,014,815	100.00

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

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

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%)		
	Australia: 1.28% (2024: 1.65%)		
	Banks: 0.15% (2024: 0.33%)		
2,485	Commonwealth Bank of Australia	236,913	0.15
	Biotechnology: 0.07% (2024: 0.07%)		
936	CSL	111,437	0.07
	Commercial Services: 0.08% (2024: 0.00%)		
8,494	Brambles	123,298	0.08
	Electric: 0.06% (2024: 0.06%)		
13,257	Origin Energy	95,737	0.06
	Entertainment: 0.06% (2024: 0.07%)		
2,397	Aristocrat Leisure	97,320	0.06
	Insurance: 0.26% (2024: 0.26%)		
34,286	Suncorp	408,160	0.26
	Internet: 0.10% (2024: 0.00%)		
6,779	CAR	153,309	0.10
	Iron/Steel: 0.11% (2024: 0.16%)		
15,731	Fortescue	169,855	0.11
	Mining: 0.25% (2024: 0.29%)		
16,319	BHP	393,925	0.25
	Oil & Gas: 0.00% (2024: 0.08%)		
	REITS: 0.07% (2024: 0.26%)		
34,473	Stockland	119,608	0.07
	Retail: 0.07% (2024: 0.00%)		
2,183	Wesfarmers	112,080	0.07
	Transportation: 0.00% (2024: 0.07%)		
	Total Australia	2,021,642	1.28
	Austria: 0.00% (2024: 0.17%)		
	Oil & Gas: 0.00% (2024: 0.17%)		

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	Belgium: 0.52% (2024: 0.31%)		
13,613	Insurance: 0.52% (2024: 0.31%) Ageas	819,162	0.52
	Total Belgium	819,162	0.52
	Canada: 6.54% (2024: 4.73%)		
	Banks: 3.38% (2024: 2.64%)		
12,475	Bank of Montreal	1,288,380	0.82
61,491	Bank of Nova Scotia	3,282,057	2.08
8,395	National Bank of Canada	753,730	0.48
	Electric: 0.35% (2024: 0.29%)		
13,027	Fortis	554,465	0.35
	Insurance: 1.28% (2024: 1.80%)		
76,558	Manulife Financial	2,013,232	1.28
	Mining: 1.53% (2024: 0.00%)		
45,845	Lundin Gold	2,410,728	1.53
	Total Canada	10,302,592	6.54
	Cayman Islands: 0.28% (2024: 0.26%)		
	Food: 0.12% (2024: 0.13%)		
215,000	WH	196,385	0.12
	Investment Companies: 0.00% (2024: 0.13%)		
	Transportation: 0.16% (2024: 0.00%)		
81,000	SITC International	244,020	0.16
	Total Cayman Islands	440,405	0.28
	Denmark: 0.47% (2024: 0.55%)		
	Beverages: 0.00% (2024: 0.06%)		
	Building Materials: 0.14% (2024: 0.00%)		
6,616	ROCKWOOL A/S	214,335	0.14
	Pharmaceuticals: 0.33% (2024: 0.49%)		
10,785	Novo Nordisk	518,114	0.33
	Total Denmark	732,449	0.47

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	Finland: 0.66% (2024: 0.48%)		
	Banks: 0.66% (2024: 0.48%)		
79,948	Nordea Bank	1,045,520	0.66
	Total Finland	1,045,520	0.66
	France: 3.02% (2024: 3.48%)		
	Advertising: 0.23% (2024: 0.18%)		
4,684	Publicis Groupe	369,240	0.23
	Banks: 0.15% (2024: 0.24%)		
3,049	BNP Paribas	234,163	0.15
	Building Materials: 0.30% (2024: 0.47%)		
5,135	Compagnie de Saint-Gobain	473,396	0.30
	Commercial Services: 0.14% (2024: 0.12%)		
8,812	Bureau Veritas	227,173	0.14
	Computers: 0.33% (2024: 0.09%)		
2,048	Capgemini	248,986	0.16
4,113	Teleperformance	270,882	0.17
	Engineering & Construction: 0.28% (2024: 0.26%)		
12,083	Bouygues	442,600	0.28
	Entertainment: 0.00% (2024: 0.21%)		
	Food: 0.29% (2024: 0.18%)		
36,799	Carrefour	454,836	0.29
	Home Furnishings: 0.00% (2024: 0.14%)		
	Insurance: 0.45% (2024: 0.51%)		
17,595	AXA	700,017	0.45
	Oil & Gas: 0.35% (2024: 0.39%)		
10,352	TotalEnergies	553,832	0.35
	Pharmaceuticals: 0.00% (2024: 0.30%)		
	Retail: 0.00% (2024: 0.13%)		
	Telecommunications: 0.50% (2024: 0.26%)		
56,327	Orange	783,086	0.50
	Total France	4,758,211	3.02

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	Germany: 1.93% (2024: 1.18%)		
	Auto Manufacturers: 0.71% (2024: 0.49%)		
18,145	Daimler Truck	730,518	0.47
7,132	Mercedes-Benz	380,171	0.24
	Chemicals: 0.33% (2024: 0.00%)		
2,329	Brenntag	123,390	0.08
23,515	Evonik Industries	388,468	0.25
	Healthcare-Services: 0.15% (2024: 0.00%)		
5,055	Fresenius SE & Co KGaA	234,729	0.15
	Household Products/Wares: 0.18% (2024: 0.31%)		
3,948	Henkel	284,217	0.18
	Machinery-Diversified: 0.19% (2024: 0.00%)		
4,862	GEA	302,416	0.19
	Software: 0.24% (2024: 0.38%)		
1,656	SAP	383,695	0.24
	Transportation: 0.13% (2024: 0.00%)		
5,374	Deutsche Post	208,941	0.13
	Total Germany	3,036,545	1.93
	Hong Kong: 0.29% (2024: 0.15%)		
	Banks: 0.15% (2024: 0.00%)		
63,500	Bank of China (Hong Kong)	245,022	0.15
	Real Estate: 0.14% (2024: 0.15%)		
73,806	Henderson Land Development	217,737	0.14
	Total Hong Kong	462,759	0.29
	Ireland: 2.49% (2024: 3.00%)		
	Banks: 0.14% (2024: 0.09%)		
32,240	AIB	223,665	0.14
	Computers: 2.15% (2024: 2.25%)		
12,333	Accenture	2,740,813	1.74
4,494	Seagate Technology	642,675	0.41
	Electronics: 0.00% (2024: 0.51%)		

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	Ireland: 2.49% (2024: 3.00%) (Continued)		
	Oil & Gas: 0.20% (2024: 0.15%)		
5,757	DCC	312,515	0.20
	Total Ireland	3,919,668	2.49
	Italy: 1.52% (2024: 0.65%)		
	Banks: 0.41% (2024: 0.09%)		
43,228	BPER Banca	383,605	0.24
48,557	Intesa Sanpaolo	260,970	0.17
	Electric: 0.70% (2024: 0.56%)		
139,523	Enel	1,100,209	0.70
	Retail: 0.41% (2024: 0.00%)		
12,934	Moncler	642,496	0.41
	Total Italy	2,387,280	1.52
	Japan: 5.45% (2024: 5.54%)		
	Advertising: 0.09% (2024: 0.19%)		
8,600	Dentsu	146,308	0.09
	Auto Manufacturers: 0.52% (2024: 0.45%)		
58,100	Isuzu Motors	658,135	0.42
9,100	Subaru	155,410	0.10
	Banks: 0.64% (2024: 0.37%)		
10,572	Mitsubishi	138,979	0.09
4,500	Mizuho Financial	128,355	0.08
31,200	Sumitomo Mitsui Financial	735,165	0.47
	Beverages: 0.10% (2024: 0.10%)		
14,200	Asahi	153,602	0.10
	Chemicals: 0.08% (2024: 0.19%)		
27,100	Mitsubishi Chemical	133,152	0.08
	Commercial Services: 0.09% (2024: 0.16%)		
4,700	Secom	149,238	0.09
	Cosmetics/Personal Care: 0.00% (2024: 0.07%)		
	Distribution/Wholesale: 0.34% (2024: 0.32%)		
27,200	Mitsui & Co	542,706	0.34
	Diversified Financial Services: 0.16% (2024: 0.14%)		
23,700	Daiwa Securities	159,348	0.10

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	Japan: 5.45% (2024: 5.54%) (Continued)		
	Diversified Financial Services: 0.16% (2024: 0.14%) (Continued)		
14,900	Nomura	91,988	0.06
	Electrical Components & Equipment: 0.00% (2024: 0.15%)		
	Electronics: 0.00% (2024: 0.17%)		
	Engineering & Construction: 0.31% (2024: 0.26%)		
18,900	Kajima	484,876	0.31
	Food: 0.00% (2024: 0.09%)		
	Gas: 0.08% (2024: 0.09%)		
5,000	Osaka Gas	122,048	0.08
	Healthcare-Products: 0.07% (2024: 0.00%)		
9,600	Sysmex	104,360	0.07
	Home Builders: 0.26% (2024: 0.35%)		
21,500	Sekisui House	416,905	0.26
	Insurance: 0.32% (2024: 0.22%)		
6,000	MS&AD Insurance	121,111	0.08
8,400	Sompo	233,145	0.15
3,700	Tokio Marine	138,111	0.09
	Internet: 0.13% (2024: 0.19%)		
25,000	ZOZO	199,619	0.13
	Iron/Steel: 0.06% (2024: 0.00%)		
5,400	Nippon Steel	97,893	0.06
	Leisure Time: 0.00% (2024: 0.13%)		
	Machinery-Construction & Mining: 0.47% (2024: 0.39%)		
25,400	Komatsu	744,669	0.47
	Office/Business Equipment: 0.22% (2024: 0.17%)		
13,600	Canon	344,355	0.22
	Oil & Gas: 0.12% (2024: 0.10%)		
12,800	Inpex	187,466	0.12
	Pharmaceuticals: 0.26% (2024: 0.38%)		
43,300	Ono Pharmaceutical	418,050	0.26
	Real Estate: 0.10% (2024: 0.14%)		
1,700	Daito Trust Construction	155,277	0.10

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	Japan: 5.45% (2024: 5.54%) (Continued)		
	Retail: 0.14% (2024: 0.00%)		
300	Fast Retailing	81,232	0.05
7,800	MatsukiyoCocokara & Co	138,292	0.09
	Semiconductors: 0.30% (2024: 0.14%)		
3,900	Tokyo Electron	468,952	0.30
	Software: 0.26% (2024: 0.11%)		
5,600	Nexon Co	109,355	0.07
10,300	TIS	295,559	0.19
	Telecommunications: 0.25% (2024: 0.25%)		
18,400	KDDI	273,711	0.17
148,000	NTT	134,257	0.08
	Transportation: 0.08% (2024: 0.22%)		
13,200	SG	122,200	0.08
	Total Japan	8,583,829	5.45
	Luxembourg: 0.20% (2024: 0.00%)		
	Metal Fabricate/Hardware: 0.20% (2024: 0.00%)		
20,413	Tenaris	316,963	0.20
	Total Luxembourg	316,963	0.20
	Netherlands: 1.80% (2024: 2.53%)		
	Auto Manufacturers: 0.00% (2024: 0.46%)		
	Banks: 0.00% (2024: 0.21%)		
	Chemicals: 0.00% (2024: 0.37%)		
	Food: 0.00% (2024: 0.08%)		
	Semiconductors: 1.80% (2024: 1.41%)		
1,080	ASML	687,636	0.44
10,718	NXP Semiconductors	2,150,788	1.36
	Total Netherlands	2,838,424	1.80
	Norway: 0.30% (2024: 0.26%)		
	Food: 0.00% (2024: 0.26%)		

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	Norway: 0.30% (2024: 0.26%) (Continued)		
	Mining: 0.30% (2024: 0.00%)		
83,830	Norsk Hydro	465,107	0.30
	Total Norway	465,107	0.30
	Singapore: 0.87% (2024: 0.67%)		
	Banks: 0.47% (2024: 0.43%)		
10,940	DBS	367,993	0.23
33,800	Oversea-Chinese Banking Corporation	376,655	0.24
	Diversified Financial Services: 0.14% (2024: 0.16%)		
20,300	Singapore Exchange	223,513	0.14
	Entertainment: 0.07% (2024: 0.08%)		
221,500	Genting Singapore	106,565	0.07
	Shipbuilding: 0.19% (2024: 0.00%)		
154,700	Yangzijiang Shipbuilding	300,283	0.19
	Total Singapore	1,375,009	0.87
	Spain: 1.78% (2024: 1.55%)		
	Banks: 0.88% (2024: 0.56%)		
22,043	Banco Bilbao Vizcaya Argentaria	341,722	0.22
205,979	Banco de Sabadell	668,299	0.42
44,559	CaixaBank	380,133	0.24
	Diversified Financial Services: 0.25% (2024: 0.00%)		
15,860	Aena SME	392,694	0.25
	Electric: 0.00% (2024: 0.25%)		
	Engineering & Construction: 0.36% (2024: 0.52%)		
8,834	ACS Actividades de Construccion y Servicios	570,676	0.36
	Retail: 0.29% (2024: 0.22%)		
10,768	Inditex	454,786	0.29
	Total Spain	2,808,310	1.78
	Sweden: 0.82% (2024: 0.70%)		
	Aerospace/Defense: 0.24% (2024: 0.10%)		
7,877	Saab	381,337	0.24

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	Sweden: 0.82% (2024: 0.70%) (Continued)		
	Entertainment: 0.36% (2024: 0.26%)		
7,633	Evolution	564,277	0.36
	Metal Fabricate/Hardware: 0.00% (2024: 0.06%)		
	Telecommunications: 0.22% (2024: 0.28%)		
49,966	Telefonaktiebolaget LM Ericsson	339,435	0.22
	Total Sweden	1,285,049	0.82
	Switzerland: 2.10% (2024: 2.45%)		
	Agriculture: 0.00% (2024: 0.24%)		
	Beverages: 0.47% (2024: 0.63%)		
17,379	Coca-Cola HBC	749,832	0.47
	Chemicals: 0.00% (2024: 0.13%)		
	Hand/Machine Tools: 0.22% (2024: 0.00%)		
1,119	Schindler Holding	341,579	0.22
	Pharmaceuticals: 1.19% (2024: 1.37%)		
10,166	Novartis	1,099,655	0.70
2,769	Roche	770,788	0.49
	Private Equity: 0.22% (2024: 0.00%)		
293	Partners	343,973	0.22
	Transportation: 0.00% (2024: 0.08%)		
	Total Switzerland	3,305,827	2.10
	United Kingdom: 2.35% (2024: 3.82%)		
	Beverages: 0.10% (2024: 0.00%)		
6,648	Diageo	157,306	0.10
	Cosmetics/Personal Care: 0.00% (2024: 0.07%)		
	Diversified Financial Services: 0.00% (2024: 0.35%)		
	Food: 0.21% (2024: 0.00%)		
13,097	Associated British Foods	326,683	0.21
	Healthcare-Products: 0.10% (2024: 0.22%)		
10,040	Smith & Nephew	160,300	0.10

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	United Kingdom: 2.35% (2024: 3.82%) (Continued)		
	Home Builders: 0.00% (2024: 0.30%)		
	Household Products/Wares: 0.25% (2024: 0.14%)		
6,204	Reckitt Benckiser	395,930	0.25
	Insurance: 0.62% (2024: 0.19%)		
6,434	Admiral	269,209	0.17
231,919	M&G	709,787	0.45
	Mining: 0.17% (2024: 0.70%)		
5,171	Rio Tinto	277,049	0.17
	Oil & Gas: 0.29% (2024: 0.39%)		
90,321	BP	450,503	0.29
	Pharmaceuticals: 0.49% (2024: 0.54%)		
46,084	GSK	772,487	0.49
	Private Equity: 0.00% (2024: 0.53%)		
	REITS: 0.00% (2024: 0.19%)		
	Retail: 0.00% (2024: 0.20%)		
	Software: 0.12% (2024: 0.00%)		
14,819	Sage Group	185,887	0.12
	Total United Kingdom	3,705,141	2.35
	United States: 64.45% (2024: 64.83%)		
	Advertising: 1.75% (2024: 3.84%)		
41,073	Omnicom	2,749,838	1.75
	Agriculture: 0.65% (2024: 0.00%)		
19,021	Archer-Daniels-Midland	1,018,001	0.65
	Auto Manufacturers: 0.90% (2024: 0.53%)		
140,627	Ford Motor	1,415,881	0.90
	Banks: 2.71% (2024: 3.52%)		
26,394	Morgan Stanley	3,394,239	2.16
37,013	Regions Financial	866,588	0.55
	Biotechnology: 0.00% (2024: 1.81%)		
	Building Materials: 1.67% (2024: 3.49%)		
42,048	Masco	2,637,295	1.67

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	United States: 64.45% (2024: 64.83%) (Continued)		
	Chemicals: 0.61% (2024: 1.10%)		
14,497	DuPont de Nemours	953,235	0.61
	Commercial Services: 1.46% (2024: 1.46%)		
8,823	Automatic Data Processing	2,292,322	1.46
	Computers: 2.65% (2024: 5.05%)		
48,426	HP	1,180,966	0.75
31,067	NetApp	2,994,827	1.90
	Cosmetics/Personal Care: 0.76% (2024: 0.46%)		
67,594	Kenvue	1,197,982	0.76
	Distribution/Wholesale: 1.77% (2024: 0.00%)		
65,539	Fastenal	2,781,418	1.77
	Diversified Financial Services: 2.10% (2024: 2.93%)		
3,016	Apollo Global Management	351,111	0.22
32,248	T. Rowe Price	2,965,824	1.88
	Electric: 1.80% (2024: 0.96%)		
32,211	Edison International	1,545,330	0.98
34,504	Exelon	1,287,746	0.82
	Food: 2.94% (2024: 1.98%)		
29,476	Albertsons Cos	490,175	0.31
7,878	J M Smucker	744,086	0.47
41,590	Kraft Heinz	994,358	0.63
29,093	Kroger	1,686,425	1.07
15,006	Tyson Foods	728,249	0.46
	Hand/Machine Tools: 0.56% (2024: 0.00%)		
3,171	Snap-on	881,514	0.56
	Healthcare-Services: 0.00% (2024: 0.65%)		
	Home Builders: 0.42% (2024: 1.06%)		
4,539	DR Horton	657,273	0.42
	Insurance: 0.00% (2024: 1.14%)		
	Internet: 0.57% (2024: 0.00%)		
1,430	Meta Platforms	902,500	0.57
	Media: 3.55% (2024: 1.43%)		
84,838	Comcast	2,463,237	1.56
44,601	News	1,120,836	0.71
19,925	Walt Disney	2,015,736	1.28

KBI Developed Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	United States: 64.45% (2024: 64.83%) (Continued)		
	Oil & Gas: 2.00% (2024: 3.49%)		
24,191	Valero Energy	3,142,556	2.00
	Oil & Gas Services: 0.60% (2024: 0.00%)		
6,583	Targa Resources	943,919	0.60
	Pharmaceuticals: 6.53% (2024: 5.75%)		
9,251	Cigna	2,379,929	1.51
17,207	CVS Health	1,075,272	0.68
1,650	Eli Lilly & Co	1,031,831	0.66
21,275	Johnson & Johnson	3,220,877	2.05
16,943	Merck & Co	1,217,927	0.77
64,238	Pfizer	1,358,575	0.86
	Private Equity: 1.21% (2024: 0.00%)		
5,988	Ares Management	917,000	0.58
6,807	Blackstone	996,974	0.63
	REITS: 1.98% (2024: 2.21%)		
30,331	Kimco Realty	583,169	0.37
15,801	Realty Income	793,425	0.50
11,335	Simon Property	1,750,751	1.11
	Retail: 6.60% (2024: 6.61%)		
41,003	Best Buy	2,579,458	1.64
14,345	Darden Restaurants	2,536,755	1.61
12,946	Dick's Sporting Goods	2,351,460	1.49
1,069	Domino's Pizza	418,632	0.27
15,591	Williams-Sonoma	2,504,883	1.59
	Semiconductors: 7.98% (2024: 5.73%)		
5,688	Analog Devices	1,220,867	0.78
10,168	Broadcom	2,583,610	1.64
3,148	KLA	2,346,221	1.49
36,079	Lam Research	3,087,135	1.96
24,170	Qualcomm	3,320,819	2.11
	Software: 6.80% (2024: 4.54%)		
2,296	Intuit	1,308,494	0.83
13,900	Microsoft	6,017,613	3.82
4,556	Oracle	880,392	0.56
11,466	Salesforce	2,511,500	1.59
	Telecommunications: 3.38% (2024: 3.44%)		
58,465	Cisco Systems	3,452,706	2.19
49,448	Verizon Communications	1,869,561	1.19

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

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.12% (2024: 98.96%) (Continued)		
	United States: 64.45% (2024: 64.83%) (Continued)		
	Transportation: 0.50% (2024: 1.65%)		
7,618	Expeditors International of Washington	784,612	0.50
	Total United States	101,503,915	64.45
	Total Equities	156,113,807	99.12
	Total Financial assets at fair value through profit or loss	156,113,807	99.12
	Total Value of Investments	156,113,807	99.12
	Cash*	1,501,278	0.95
	Other net liabilities	(111,178)	(0.07)
	Net assets attributable to holders of redeemable participating shares	157,503,907	100.00

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

Analysis of Total Assets

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

Other assets

% of Total Assets
98.80
1.20
100.00

KBI Global Solutions Fund*

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.20% (2024: 98.85%)		
	Austria: 0.00% (2024: 0.57%)		
	Machinery-Diversified: 0.00% (2024: 0.57%)		
	Bermuda: 0.00% (2024: 0.78%)		
	Environmental Control: 0.00% (2024: 0.24%)		
	Water: 0.00% (2024: 0.54%)		
	Brazil: 1.19% (2024: 0.96%)		
	Water: 1.19% (2024: 0.96%)		
23,953	Cia de Saneamento Basico do Estado de Sao Paulo	463,405	1.19
	Total Brazil	463,405	1.19
	Canada: 3.74% (2024: 3.88%)		
	Chemicals: 1.42% (2024: 1.55%)		
11,193	Nutrien	551,044	1.42
	Electric: 0.98% (2024: 0.78%)		
27,363	Northland Power	379,276	0.98
	Machinery-Diversified: 1.34% (2024: 1.55%)		
19,831	Ag Growth International	520,196	1.34
	Total Canada	1,450,516	3.74
	Chile: 0.00% (2024: 0.59%)		
	Chemicals: 0.00% (2024: 0.59%)		
	Denmark: 2.09% (2024: 2.78%)		
	Electric: 0.32% (2024: 1.06%)		
4,715	Orsted	122,714	0.32
	Energy-Alternate Sources: 1.77% (2024: 1.72%)		
40,065	Vestas Wind Systems	687,424	1.77
	Total Denmark	810,138	2.09
	France: 5.69% (2024: 3.98%)		
	Electrical Components & Equipment: 1.98% (2024: 1.10%)		
2,298	Legrand	298,912	0.77
2,236	Schneider Electric	469,895	1.21

KBI Global Solutions Fund*

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.20% (2024: 98.85%) (Continued)		
	France: 5.69% (2024: 3.98%) (Continued)		
	Food: 1.44% (2024: 0.00%)		
7,831	Danone	558,272	1.44
	Water: 2.27% (2024: 2.88%)		
31,134	Veolia Environnement	878,135	2.27
	Total France	2,205,214	5.69
	Germany: 3.01% (2024: 2.68%)		
	Chemicals: 0.00% (2024: 0.77%)		
	Electric: 0.97% (2024: 1.55%)		
10,977	RWE	376,401	0.97
	Home Furnishings: 1.32% (2024: 0.00%)		
801	Rational	512,240	1.32
	Metal Fabricate/Hardware: 0.72% (2024: 0.36%)		
17,433	Norma	278,056	0.72
	Total Germany	1,166,697	3.01
	Hong Kong: 0.00% (2024: 0.29%)		
	Water: 0.00% (2024: 0.29%)		
	Ireland: 6.88% (2024: 7.47%)		
	Agriculture: 1.08% (2024: 1.11%)		
111,276	Origin Enterprises	421,180	1.08
	Building Materials: 1.42% (2024: 1.23%)		
2,278	Johnson Controls International	208,036	0.54
5,161	Kingspan	339,981	0.88
	Environmental Control: 0.00% (2024: 1.19%)		
	Food: 1.88% (2024: 1.77%)		
9,328	Kerry	729,450	1.88
	Investment Companies: 0.00% (2024: 1.07%)		
	Miscellaneous Manufacturing: 1.71% (2024: 1.10%)		
2,225	Eaton	663,850	1.71

KBI Global Solutions Fund*

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.20% (2024: 98.85%) (Continued)		
	Ireland: 6.88% (2024: 7.47%) (Continued)		
	Private Equity: 0.79% (2024: 0.00%)		
424,858	Greencoat Renewables	306,960	0.79
	Total Ireland	2,669,457	6.88
	Israel: 0.00% (2024: 0.90%)		
	Chemicals: 0.00% (2024: 0.90%)		
	Japan: 3.38% (2024: 1.61%)		
	Building Materials: 0.63% (2024: 0.00%)		
11,000	TOTO	245,719	0.63
	Environmental Control: 1.56% (2024: 1.03%)		
20,500	Kurita Water Industries	603,339	1.56
	Machinery-Diversified: 1.19% (2024: 0.58%)		
1,400	Keyence	462,706	1.19
	Total Japan	1,311,764	3.38
	Jersey: 1.33% (2024: 1.73%)		
	Auto Parts & Equipment: 1.33% (2024: 1.26%)		
7,570	Aptiv	514,540	1.33
	Chemicals: 0.00% (2024: 0.47%)		
	Total Jersey	514,540	1.33
	Luxembourg: 0.00% (2024: 1.38%)		
	Agriculture: 0.00% (2024: 1.38%)		
	Mexico: 0.66% (2024: 0.48%)		
	Chemicals: 0.66% (2024: 0.48%)		
376,700	Orbia Advance	254,432	0.66
	Total Mexico	254,432	0.66
	Netherlands: 6.31% (2024: 3.97%)		
	Engineering & Construction: 1.26% (2024: 0.00%)		
12,358	Arcadis	489,500	1.26

KBI Global Solutions Fund*

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.20% (2024: 98.85%) (Continued)		
	Netherlands: 6.31% (2024: 3.97%) (Continued)		
	Miscellaneous Manufacturing: 1.55% (2024: 0.75%)		
20,016	Aalberts Industries	599,079	1.55
	Semiconductors: 3.50% (2024: 3.22%)		
1,040	ASML	662,168	1.71
3,459	NXP Semiconductors	694,120	1.79
	Total Netherlands	2,444,867	6.31
	People's Republic of China: 2.11% (2024: 0.97%)		
	Auto Manufacturers: 0.83% (2024: 0.97%)		
25,500	BYD	319,552	0.83
	Auto Parts & Equipment: 1.28% (2024: 0.00%)		
10,700	Contemporary Amperex Technology	497,298	1.28
	Total People's Republic of China	816,850	2.11
	Republic of South Korea: 1.70% (2024: 2.87%)		
	Home Furnishings: 1.70% (2024: 1.58%)		
10,289	Coway	659,783	1.70
	Telecommunications: 0.00% (2024: 1.29%)		
	Total Republic of South Korea	659,783	1.70
	Switzerland: 5.27% (2024: 5.79%)		
	Agriculture: 1.84% (2024: 1.73%)		
9,937	Bunge Global	715,031	1.84
	Food: 0.80% (2024: 1.06%)		
3,826	Nestle	308,420	0.80
	Machinery-Construction & Mining: 0.00% (2024: 0.96%)		
	Machinery-Diversified: 0.99% (2024: 0.00%)		
5,621	Georg Fischer	384,183	0.99
	Pharmaceuticals: 1.64% (2024: 2.04%)		
7,591	DSM-Firmenich	634,152	1.64
	Total Switzerland	2,041,786	5.27

KBI Global Solutions Fund*

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.20% (2024: 98.85%) (Continued)		
	United Kingdom: 10.60% (2024: 13.02%)		
	Agriculture: 1.41% (2024: 0.76%)		
18,212	Genus	548,128	1.41
	Commercial Services: 1.37% (2024: 0.00%)		
9,828	Intertek	531,692	1.37
	Electric: 1.70% (2024: 2.40%)		
42,597	National Grid	511,958	1.32
7,477	SSE	149,326	0.38
	Electronics: 0.80% (2024: 1.50%)		
8,136	Halma	308,869	0.80
	Engineering & Construction: 0.42% (2024: 0.33%)		
105,325	Costain	163,270	0.42
	Food: 0.53% (2024: 1.47%)		
33,289	Tate & Lyle	204,319	0.53
	Food Service: 1.69% (2024: 1.32%)		
22,547	Compass	653,615	1.69
	Machinery-Construction & Mining: 0.95% (2024: 1.62%)		
12,983	Weir	369,396	0.95
	Water: 1.73% (2024: 3.62%)		
50,495	United Utilities	670,556	1.73
	Total United Kingdom	4,111,129	10.60
	United States: 45.24% (2024: 42.15%)		
	Agriculture: 0.00% (2024: 1.10%)		
	Auto Parts & Equipment: 0.00% (2024: 0.64%)		
	Building Materials: 1.38% (2024: 0.92%)		
10,705	Fortune Brands Innovations	535,204	1.38
	Chemicals: 0.50% (2024: 4.79%)		
2,616	CF Industries	193,580	0.50
	Commercial Services: 0.00% (2024: 0.38%)		
	Distribution/Wholesale: 1.47% (2024: 0.75%)		
4,107	Core & Main	227,034	0.59
2,779	SiteOne Landscape Supply	340,258	0.88

KBI Global Solutions Fund*

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.20% (2024: 98.85%) (Continued)		
	United States: 45.24% (2024: 42.15%) (Continued)		
	Diversified Financial Services: 1.62% (2024: 1.17%)		
26,026	Hannon Armstrong Sustainable Infrastructure Capital	627,581	1.62
	Electric: 2.57% (2024: 2.27%)		
10,022	NextEra Energy	616,689	1.59
4,818	Ormat Technologies	378,216	0.98
	Electrical Components & Equipment: 0.55% (2024: 1.08%)		
1,814	Universal Display	214,836	0.55
	Electronics: 4.04% (2024: 2.01%)		
1,497	Hubbell	551,089	1.42
4,854	Itron	509,349	1.31
8,859	NEXTracker	509,137	1.31
	Energy-Alternate Sources: 2.21% (2024: 5.22%)		
5,129	First Solar	855,826	2.21
	Engineering & Construction: 0.93% (2024: 1.87%)		
3,379	AECOM	360,634	0.93
	Environmental Control: 2.07% (2024: 1.92%)		
13,436	Tetra Tech	418,060	1.08
4,252	Veralto	385,586	0.99
	Healthcare-Products: 1.53% (2024: 0.00%)		
5,218	Abbott Laboratories	591,633	1.53
	Household Products/Wares: 1.03% (2024: 0.00%)		
2,724	Avery Dennison	399,547	1.03
	Machinery-Diversified: 7.37% (2024: 5.68%)		
956	Deere & Co	390,837	1.01
5,536	IDEX	778,161	2.01
1,843	Kadant	509,813	1.32
7,749	Toro	536,439	1.38
5,301	Xylem	641,192	1.65
	Metal Fabricate/Hardware: 0.85% (2024: 0.71%)		
2,688	Advanced Drainage Systems	330,976	0.85
	Miscellaneous Manufacturing: 3.04% (2024: 0.94%)		
4,329	A.O. Smith	263,753	0.68
920	Carlisle	303,451	0.78
5,018	JBT Marel	614,078	1.58
	Pharmaceuticals: 2.38% (2024: 1.30%)		
6,913	Zoetis	923,968	2.38

KBI Global Solutions Fund*

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.20% (2024: 98.85%) (Continued)		
	United States: 45.24% (2024: 42.15%) (Continued)		
	REITS: 0.44% (2024: 0.54%)		
21,517	Gladstone Land	169,029	0.44
	Retail: 0.87% (2024: 0.88%)		
1,715	Ferguson Enterprises	338,377	0.87
	Semiconductors: 3.10% (2024: 1.02%)		
2,032	Analog Devices	436,147	1.13
1,866	Applied Materials	256,394	0.66
708	Monolithic Power Systems	505,940	1.31
	Software: 4.22% (2024: 2.63%)		
1,703	Cadence Design Systems Inc	509,991	1.32
4,146	PTC	756,109	1.95
816	Roper Technologies	367,071	0.95
	Water: 3.07% (2024: 4.33%)		
2,589	American Water Works	317,371	0.82
15,205	Essential Utilities	513,307	1.32
8,406	SJW	361,663	0.93
	Total United States	17,538,326	45.24
	Total Equities	38,458,904	99.20
	Total Financial assets at fair value through profit or loss	38,458,904	99.20
	Total Value of Investments	38,458,904	99.20
	Cash*	451,812	1.17
	Other net liabilities	(140,070)	(0.37)
	Net assets attributable to holders of redeemable participating shares	38,770,646	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	96.95
	3.05
	100.00

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.67% (2024: 99.71%)		
	Belgium: 0.51% (2024: 0.00%)		
3,560	Insurance: 0.51% (2024: 0.00%) Ageas	214,223	0.51
	Total Belgium	214,223	0.51
	Bermuda: 0.74% (2024: 0.00%)		
45,844	Insurance: 0.74% (2024: 0.00%) Aegon	308,209	0.74
	Total Bermuda	308,209	0.74
	Finland: 10.94% (2024: 4.93%)		
108,468	Banks: 3.39% (2024: 2.12%) Nordea Bank	1,418,490	3.39
4,168	Forest Products & Paper: 0.24% (2024: 0.00%) UPM-Kymmene	101,616	0.24
55,834	Machinery-Construction & Mining: 1.47% (2024: 2.81%) Metso	616,826	1.47
16,576	Pharmaceuticals: 2.69% (2024: 0.00%) Orion	1,129,240	2.69
52,679	Shipbuilding: 3.15% (2024: 0.00%) Wartsila	1,318,292	3.15
	Total Finland	4,584,464	10.94
	France: 24.88% (2024: 32.49%)		
8,555	Advertising: 1.61% (2024: 2.01%) Publicis Groupe	674,391	1.61
1,414	Apparel: 1.70% (2024: 0.33%) LVMH	712,939	1.70
4,863	Auto Parts & Equipment: 0.36% (2024: 0.00%) Cie Generale des Etablissements Michelin	150,364	0.36
	Banks: 0.00% (2024: 1.01%)		
7,240	Beverages: 1.68% (2024: 1.86%) Pernod Ricard	703,583	1.68

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.67% (2024: 99.71%) (Continued)		
	France: 24.88% (2024: 32.49%) (Continued)		
	Building Materials: 0.00% (2024: 0.80%)		
	Chemicals: 0.26% (2024: 1.71%)		
1,823	Arkema	110,428	0.26
	Commercial Services: 0.19% (2024: 0.00%)		
3,227	Edenred SE	79,658	0.19
	Computers: 4.12% (2024: 1.73%)		
10,231	Capgemini	1,243,834	2.97
7,303	Teleperformance	480,976	1.15
	Distribution/Wholesale: 2.46% (2024: 1.36%)		
37,156	Rexel	1,028,664	2.46
	Electric: 0.68% (2024: 0.28%)		
16,075	Engie	284,568	0.68
	Engineering & Construction: 1.11% (2024: 1.43%)		
6,068	Bouygues	222,271	0.53
2,108	Vinci	244,264	0.58
	Entertainment: 0.00% (2024: 1.96%)		
	Food: 1.04% (2024: 0.71%)		
6,985	Carrefour	86,335	0.21
4,890	Danone	348,608	0.83
	Healthcare-Products: 0.00% (2024: 0.34%)		
	Insurance: 3.66% (2024: 4.05%)		
38,565	AXA	1,534,308	3.66
	Oil & Gas: 1.60% (2024: 1.46%)		
12,534	TotalEnergies	670,569	1.60
	Pharmaceuticals: 1.54% (2024: 5.96%)		
3,048	Ipsen	354,025	0.85
3,442	Sanofi	290,780	0.69
	Private Equity: 0.00% (2024: 1.56%)		
	Retail: 0.00% (2024: 1.80%)		
	Telecommunications: 2.87% (2024: 2.13%)		
86,338	Orange	1,200,314	2.87
	Total France	10,420,879	24.88

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.67% (2024: 99.71%) (Continued)		
	Germany: 21.01% (2024: 16.35%)		
	Auto Manufacturers: 6.28% (2024: 3.60%)		
28,367	Daimler Truck	1,142,055	2.73
27,892	Mercedes-Benz	1,486,783	3.55
	Banks: 1.29% (2024: 0.97%)		
18,074	Deutsche Bank	542,762	1.29
	Building Materials: 0.35% (2024: 0.19%)		
721	Heidelberg Materials	145,462	0.35
	Chemicals: 2.50% (2024: 1.04%)		
1,476	Brenntag	78,198	0.19
58,513	Evonik Industries	966,635	2.31
	Computers: 0.00% (2024: 2.20%)		
	Healthcare-Services: 2.22% (2024: 0.00%)		
20,012	Fresenius SE & Co KGaA	929,257	2.22
	Home Furnishings: 0.95% (2024: 0.00%)		
623	Rational	398,409	0.95
	Household Products/Wares: 1.23% (2024: 1.64%)		
7,853	Henkel	516,335	1.23
	Machinery-Diversified: 2.87% (2024: 2.98%)		
19,349	GEA	1,203,508	2.87
	Pharmaceuticals: 1.08% (2024: 0.00%)		
4,164	Merck KGaA	452,627	1.08
	Semiconductors: 0.00% (2024: 1.41%)		
	Software: 1.13% (2024: 0.00%)		
2,053	SAP	475,680	1.13
	Transportation: 1.11% (2024: 2.32%)		
11,960	Deutsche Post	465,005	1.11
	Total Germany	8,802,716	21.01
	Italy: 17.58% (2024: 16.28%)		
	Banks: 5.38% (2024: 2.98%)		
25,266	Banca Mediolanum	436,091	1.04
121,644	Intesa Sanpaolo	653,776	1.56
56,190	Mediobanca	1,163,414	2.78

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.67% (2024: 99.71%) (Continued)		
	Italy: 17.58% (2024: 16.28%) (Continued)		
	Electric: 3.96% (2024: 3.92%)		
210,428	Enel	1,659,330	3.96
	Gas: 0.78% (2024: 0.00%)		
62,504	Snam	325,333	0.78
	Insurance: 2.26% (2024: 2.49%)		
10,076	Generali	336,186	0.80
34,326	Unipol Assicurazioni	612,376	1.46
	Oil & Gas: 2.61% (2024: 2.91%)		
71,552	Eni	1,090,667	2.61
	Retail: 2.59% (2024: 3.08%)		
21,859	Moncler	1,085,846	2.59
	Transportation: 0.00% (2024: 0.90%)		
	Total Italy	7,363,019	17.58
	Netherlands: 9.36% (2024: 15.31%)		
	Auto Manufacturers: 0.00% (2024: 3.50%)		
	Banks: 1.80% (2024: 0.54%)		
36,990	ING Groep	753,486	1.80
	Chemicals: 0.20% (2024: 1.27%)		
1,403	Akzo Nobel	82,791	0.20
	Commercial Services: 0.00% (2024: 0.50%)		
	Diversified Financial Services: 0.00% (2024: 1.10%)		
	Entertainment: 0.00% (2024: 0.25%)		
	Healthcare-Products: 0.00% (2024: 1.25%)		
	Insurance: 0.64% (2024: 0.00%)		
4,611	NN	271,173	0.64
	Semiconductors: 6.72% (2024: 6.90%)		
1,999	ASML	1,272,763	3.04
9,745	BE Semiconductor Industries	1,122,137	2.68
18,083	STMicroelectronics	420,204	1.00
	Total Netherlands	3,922,554	9.36

KBI Eurozone Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.67% (2024: 99.71%) (Continued)		
	Spain: 14.65% (2024: 13.66%)		
	Banks: 5.68% (2024: 4.85%)		
115,555	Banco Bilbao Vizcaya Argentaria	1,791,391	4.28
67,395	Banco de Sabadell	218,663	0.52
43,250	CaixaBank	368,966	0.88
	Diversified Financial Services: 1.57% (2024: 0.00%)		
26,567	Aena SME	657,799	1.57
	Electric: 1.64% (2024: 2.01%)		
26,352	Endesa	686,206	1.64
	Engineering & Construction: 3.15% (2024: 3.01%)		
20,439	ACS Actividades de Construccion y Servicios	1,320,360	3.15
	Oil & Gas: 0.00% (2024: 0.54%)		
	Retail: 2.61% (2024: 3.25%)		
25,908	Inditex	1,094,224	2.61
	Total Spain	6,137,609	14.65
	United Kingdom: 0.00% (2024: 0.69%)		
	Beverages: 0.00% (2024: 0.69%)		
	Total Equities	41,753,673	99.67
	Total Financial assets at fair value through profit or loss	41,753,673	99.67
	Total Value of Investments	41,753,673	99.67
	Cash*	215,456	0.51
	Other net liabilities	(77,848)	(0.18)
	Net assets attributable to holders of redeemable participating shares	41,891,281	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	99.47
	0.53
	100.00

KBI North America Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65% (2024: 99.55%)		
	Canada: 8.72% (2024: 6.38%)		
	Banks: 4.55% (2024: 3.59%)		
1,674	Bank of Montreal	202,363	1.10
8,290	Bank of Nova Scotia	517,918	2.80
1,142	National Bank of Canada	120,014	0.65
	Electric: 0.46% (2024: 0.38%)		
1,718	Fortis	85,590	0.46
	Insurance: 1.69% (2024: 2.41%)		
10,148	Manulife Financial	312,360	1.69
	Mining: 2.02% (2024: 0.00%)		
6,079	Lundin Gold	374,162	2.02
	Total Canada	1,612,407	8.72
	Ireland: 2.87% (2024: 3.72%)		
	Computers: 2.87% (2024: 3.04%)		
1,651	Accenture	429,466	2.32
602	Seagate Technology	100,769	0.55
	Electronics: 0.00% (2024: 0.68%)		
	Total Ireland	530,235	2.87
	Netherlands: 1.81% (2024: 1.52%)		
	Chemicals: 0.00% (2024: 0.49%)		
	Semiconductors: 1.81% (2024: 1.03%)		
1,424	NXP Semiconductors	334,476	1.81
	Total Netherlands	334,476	1.81
	Switzerland: 0.00% (2024: 0.32%)		
	Agriculture: 0.00% (2024: 0.32%)		
	United States: 86.25% (2024: 87.61%)		
	Advertising: 2.33% (2024: 5.22%)		
5,497	Omnicom	430,772	2.33
	Agriculture: 0.88% (2024: 0.00%)		
2,598	Archer-Daniels-Midland	162,752	0.88

KBI North America Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65% (2024: 99.55%) (Continued)		
	United States: 86.25% (2024: 87.61%) (Continued)		
	Auto Manufacturers: 1.20% (2024: 0.72%)		
18,872	Ford Motor	222,407	1.20
	Banks: 3.64% (2024: 4.77%)		
3,556	Morgan Stanley	535,267	2.90
5,005	Regions Financial	137,162	0.74
	Biotechnology: 0.00% (2024: 2.46%)		
	Building Materials: 2.24% (2024: 4.72%)		
5,636	Masco	413,767	2.24
	Chemicals: 0.81% (2024: 1.48%)		
1,946	DuPont de Nemours	149,774	0.81
	Commercial Services: 1.94% (2024: 1.96%)		
1,177	Automatic Data Processing	357,938	1.94
	Computers: 3.56% (2024: 6.83%)		
6,465	HP	184,543	1.00
4,199	NetApp	473,794	2.56
	Cosmetics/Personal Care: 1.02% (2024: 0.61%)		
9,059	Kenvue	187,929	1.02
	Distribution/Wholesale: 2.37% (2024: 0.00%)		
8,836	Fastenal	438,928	2.37
	Diversified Financial Services: 2.83% (2024: 3.97%)		
390	Apollo Global Management	53,143	0.29
4,361	T. Rowe Price	469,462	2.54
	Electric: 2.39% (2024: 1.29%)		
4,269	Edison International	239,726	1.30
4,626	Exelon	202,087	1.09
	Food: 3.92% (2024: 2.67%)		
4,020	Albertsons Cos	78,249	0.42
1,015	J M Smucker	112,213	0.61
5,710	Kraft Heinz	159,794	0.86
3,880	Kroger	263,258	1.42
1,993	Tyson Foods	113,212	0.61
	Hand/Machine Tools: 0.75% (2024: 0.00%)		
424	Snap-on	137,965	0.75
	Healthcare-Services: 0.00% (2024: 0.87%)		

KBI North America Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65% (2024: 99.55%) (Continued)		
	United States: 86.25% (2024: 87.61%) (Continued)		
	Home Builders: 0.55% (2024: 1.43%)		
603	DR Horton	102,206	0.55
	Insurance: 0.00% (2024: 1.54%)		
	Internet: 0.78% (2024: 0.00%)		
195	Meta Platforms	144,051	0.78
	Media: 4.75% (2024: 1.92%)		
11,384	Comcast	386,885	2.09
6,010	News	176,784	0.96
2,659	Walt Disney	314,866	1.70
	Oil & Gas: 2.68% (2024: 4.73%)		
3,263	Valero Energy	496,155	2.68
	Oil & Gas Services: 0.82% (2024: 0.00%)		
901	Targa Resources	151,219	0.82
	Pharmaceuticals: 8.74% (2024: 7.77%)		
1,231	Cigna	370,685	2.00
2,321	CVS Health	169,770	0.92
223	Eli Lilly & Co	163,230	0.88
2,868	Johnson & Johnson	508,224	2.75
2,290	Merck & Co	192,681	1.04
8,553	Pfizer	211,730	1.15
	Private Equity: 1.63% (2024: 0.00%)		
807	Ares Management	144,655	0.78
918	Blackstone	157,377	0.85
	REITS: 2.64% (2024: 2.99%)		
3,945	Kimco Realty	88,782	0.48
2,149	Realty Income	126,308	0.68
1,515	Simon Property	273,897	1.48
	Retail: 8.83% (2024: 8.94%)		
5,500	Best Buy	404,993	2.19
1,927	Darden Restaurants	398,870	2.16
1,746	Dick's Sporting Goods	371,208	2.01
135	Domino's Pizza	61,881	0.33
2,105	Williams-Sonoma	395,856	2.14
	Semiconductors: 10.70% (2024: 7.74%)		
761	Analog Devices	191,190	1.03
1,367	Broadcom	406,566	2.20
424	KLA	369,889	2.00
4,873	Lam Research	488,055	2.64

KBI North America Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.65% (2024: 99.55%) (Continued)		
	United States: 86.25% (2024: 87.61%) (Continued)		
	Semiconductors: 10.70% (2024: 7.74%) (Continued)		
3,249	Qualcomm	522,504	2.83
	Software: 9.06% (2024: 6.13%)		
305	Intuit	203,456	1.10
1,857	Microsoft	941,007	5.09
617	Oracle	139,556	0.75
1,529	Salesforce	392,013	2.12
	Telecommunications: 4.51% (2024: 4.62%)		
7,830	Cisco Systems	541,249	2.93
6,595	Verizon Communications	291,862	1.58
	Transportation: 0.68% (2024: 2.23%)		
1,040	Expeditors International of Washington	125,377	0.68
	Total United States	15,949,179	86.25
	Total Equities	18,426,297	99.65
	Total Financial assets at fair value through profit or loss	18,426,297	99.65
	Total Value of Investments	18,426,297	99.65
	Cash*	297,267	1.61
	Other net liabilities	(232,550)	(1.26)
	Net assets attributable to holders of redeemable participating shares	18,491,014	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	97.49
	2.51
	100.00

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%)		
	Australia: 1.05% (2024: 1.40%)		
	Banks: 0.30% (2024: 0.29%)		
2,175	ANZ	40,955	0.17
1,355	National Australia Bank	32,409	0.13
	Commercial Services: 0.17% (2024: 0.00%)		
2,912	Brambles	42,270	0.17
	Computers: 0.11% (2024: 0.11%)		
1,253	Computershare	26,782	0.11
	Insurance: 0.38% (2024: 0.45%)		
3,713	QBE Insurance	44,918	0.19
3,811	Suncorp	45,368	0.19
	Iron/Steel: 0.09% (2024: 0.29%)		
2,020	Fortescue	21,811	0.09
	REITS: 0.00% (2024: 0.26%)		
	Total Australia	254,513	1.05
	Belgium: 0.92% (2024: 1.21%)		
	Banks: 0.55% (2024: 0.59%)		
1,333	KBC	134,467	0.55
	Distribution/Wholesale: 0.00% (2024: 0.36%)		
	Insurance: 0.37% (2024: 0.26%)		
1,475	Ageas	88,758	0.37
	Total Belgium	223,225	0.92
	Canada: 7.80% (2024: 7.42%)		
	Banks: 4.53% (2024: 4.31%)		
9,706	Bank of Nova Scotia	518,054	2.15
7,417	Canadian Imperial Bank of Commerce	489,547	2.03
1,312	Toronto-Dominion Bank	84,160	0.35
	Commercial Services: 0.00% (2024: 0.31%)		
	Diversified Financial Services: 0.70% (2024: 0.65%)		
5,519	IGM Financial	169,155	0.70
	Electric: 0.00% (2024: 0.45%)		

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%) (Continued)		
	Canada: 7.80% (2024: 7.42%) (Continued)		
	Insurance: 1.09% (2024: 1.70%)		
7,236	Power Corporation of Canada	261,854	1.09
	Mining: 1.48% (2024: 0.00%)		
6,813	Lundin Gold	358,257	1.48
	Total Canada	1,881,027	7.80
	Cayman Islands: 0.68% (2024: 0.43%)		
	Food: 0.27% (2024: 0.26%)		
71,000	WH	64,853	0.27
	Real Estate: 0.08% (2024: 0.00%)		
5,000	CK Asset	20,115	0.08
	Transportation: 0.33% (2024: 0.17%)		
26,000	SITC International	78,327	0.33
	Total Cayman Islands	163,295	0.68
	Finland: 0.86% (2024: 0.91%)		
	Banks: 0.78% (2024: 0.64%)		
14,457	Nordea Bank	189,062	0.78
	Machinery-Construction & Mining: 0.00% (2024: 0.27%)		
	Telecommunications: 0.08% (2024: 0.00%)		
5,299	Nokia	19,447	0.08
	Total Finland	208,509	0.86
	France: 2.16% (2024: 1.89%)		
	Advertising: 0.58% (2024: 0.57%)		
1,789	Publicis Groupe	141,027	0.58
	Banks: 0.12% (2024: 0.10%)		
374	BNP Paribas	28,723	0.12
	Chemicals: 0.10% (2024: 0.00%)		
382	Arkema	23,140	0.10
	Computers: 0.47% (2024: 0.36%)		
546	Capgemini	66,380	0.28
701	Teleperformance	46,168	0.19

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%) (Continued)		
	France: 2.16% (2024: 1.89%) (Continued)		
	Distribution/Wholesale: 0.23% (2024: 0.00%)		
1,998	Rexel	55,314	0.23
	Insurance: 0.66% (2024: 0.72%)		
4,018	AXA	159,856	0.66
	Telecommunications: 0.00% (2024: 0.14%)		
	Total France	520,608	2.16
	Germany: 1.78% (2024: 1.09%)		
	Auto Manufacturers: 0.62% (2024: 0.00%)		
572	Daimler Truck	23,029	0.10
2,349	Mercedes-Benz	125,213	0.52
	Banks: 0.08% (2024: 0.00%)		
616	Deutsche Bank	18,499	0.08
	Chemicals: 0.31% (2024: 0.43%)		
1,404	Brenntag	74,384	0.31
	Home Furnishings: 0.07% (2024: 0.00%)		
26	Rational	16,627	0.07
	Household Products/Wares: 0.12% (2024: 0.16%)		
444	Henkel	29,193	0.12
	Machinery-Diversified: 0.40% (2024: 0.30%)		
1,560	GEA	97,032	0.40
	Transportation: 0.18% (2024: 0.20%)		
1,138	Deutsche Post	44,245	0.18
	Total Germany	428,222	1.78
	Hong Kong: 0.32% (2024: 0.31%)		
	Banks: 0.32% (2024: 0.31%)		
12,000	Bank of China (Hong Kong)	46,303	0.19
2,500	Hang Seng Bank	30,548	0.13
	Total Hong Kong	76,851	0.32
	Ireland: 3.38% (2024: 3.91%)		
	Banks: 0.00% (2024: 0.12%)		

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%) (Continued)		
	Ireland: 3.38% (2024: 3.91%) (Continued)		
	Computers: 2.12% (2024: 2.21%)		
2,297	Accenture	510,471	2.12
	Miscellaneous Manufacturing: 1.26% (2024: 1.15%)		
856	Trane Technologies	303,882	1.26
	Packaging & Containers: 0.00% (2024: 0.43%)		
	Total Ireland	814,353	3.38
	Italy: 1.55% (2024: 1.09%)		
	Banks: 0.51% (2024: 0.00%)		
13,754	BPER Banca	122,053	0.51
	Electric: 0.81% (2024: 0.64%)		
24,871	Enel	196,120	0.81
	Gas: 0.10% (2024: 0.09%)		
4,548	Snam	23,673	0.10
	Pharmaceuticals: 0.13% (2024: 0.36%)		
609	Recordati	32,140	0.13
	Total Italy	373,986	1.55
	Japan: 5.33% (2024: 5.58%)		
	Advertising: 0.25% (2024: 0.11%)		
3,500	Dentsu	59,544	0.25
	Auto Manufacturers: 0.54% (2024: 0.53%)		
4,300	Isuzu Motors	48,709	0.20
4,800	Subaru	81,974	0.34
	Auto Parts & Equipment: 0.12% (2024: 0.00%)		
300	Toyota Industries	28,541	0.12
	Banks: 0.74% (2024: 0.64%)		
4,900	Sumitomo Mitsui Financial	115,459	0.48
2,600	Sumitomo Mitsui Trust	63,790	0.26
	Diversified Financial Services: 0.27% (2024: 0.23%)		
6,300	Daiwa Securities	42,358	0.18
3,000	Mitsubishi HC Capital	21,139	0.09
	Electrical Components & Equipment: 0.00% (2024: 0.28%)		

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%) (Continued)		
	Japan: 5.33% (2024: 5.58%) (Continued)		
	Electronics: 0.25% (2024: 0.10%)		
900	SCREEN	59,569	0.25
	Engineering & Construction: 0.39% (2024: 0.33%)		
3,700	Kajima	94,923	0.39
	Healthcare-Products: 0.08% (2024: 0.10%)		
2,000	Olympus	20,031	0.08
	Home Builders: 0.42% (2024: 0.50%)		
900	Daiwa House Industry	27,404	0.11
3,800	Sekisui House	73,686	0.31
	Home Furnishings: 0.00% (2024: 0.08%)		
	Insurance: 0.45% (2024: 0.38%)		
2,900	Sompo	80,491	0.33
1,300	T&D Holdings	29,198	0.12
	Internet: 0.14% (2024: 0.18%)		
4,200	ZOZO	33,536	0.14
	Leisure Time: 0.12% (2024: 0.23%)		
4,500	Yamaha Motor	28,246	0.12
	Machinery-Construction & Mining: 0.52% (2024: 0.49%)		
4,300	Komatsu	126,066	0.52
	Office/Business Equipment: 0.09% (2024: 0.10%)		
900	Canon	22,788	0.09
	Real Estate: 0.19% (2024: 0.16%)		
500	Daito Trust Construction	45,670	0.19
	Semiconductors: 0.21% (2024: 0.00%)		
300	Lasertec	27,323	0.11
200	Tokyo Electron	24,049	0.10
	Software: 0.18% (2024: 0.42%)		
1,500	TIS	43,043	0.18
	Telecommunications: 0.19% (2024: 0.21%)		
3,100	KDDI	46,114	0.19
	Toys/Games/Hobbies: 0.00% (2024: 0.14%)		
	Transportation: 0.18% (2024: 0.37%)		
600	Nippon Yusen KK	18,621	0.08

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%) (Continued)		
	Japan: 5.33% (2024: 5.58%) (Continued)		
	Transportation: 0.18% (2024: 0.37%) (Continued)		
2,600	SG	24,070	0.10
	Total Japan	1,286,342	5.33
	Jersey: 0.49% (2024: 0.88%)		
	Advertising: 0.00% (2024: 0.29%)		
	Packaging & Containers: 0.49% (2024: 0.59%)		
15,889	Amcor	117,352	0.49
	Total Jersey	117,352	0.49
	Netherlands: 2.91% (2024: 3.88%)		
	Auto Manufacturers: 0.00% (2024: 0.78%)		
	Food: 0.30% (2024: 0.30%)		
2,129	Koninklijke Ahold Delhaize	72,918	0.30
	Healthcare-Products: 0.17% (2024: 0.21%)		
1,757	Koninklijke Philips	41,342	0.17
	Machinery-Diversified: 0.00% (2024: 0.32%)		
	Semiconductors: 2.44% (2024: 2.27%)		
200	ASML	127,340	0.53
660	BE Semiconductor Industries	75,999	0.32
1,912	NXP Semiconductors	383,683	1.59
	Total Netherlands	701,282	2.91
	Norway: 0.49% (2024: 0.43%)		
	Banks: 0.49% (2024: 0.43%)		
5,229	DNB Bank	117,736	0.49
	Total Norway	117,736	0.49
	Singapore: 0.66% (2024: 0.61%)		
	Banks: 0.31% (2024: 0.36%)		
6,600	Oversea-Chinese Banking Corporation	73,548	0.31
	Diversified Financial Services: 0.25% (2024: 0.25%)		
5,500	Singapore Exchange	60,557	0.25

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%) (Continued)		
	Singapore: 0.66% (2024: 0.61%) (Continued)		
	Shipbuilding: 0.10% (2024: 0.00%)		
12,800	Yangzijiang Shipbuilding	24,846	0.10
	Total Singapore	158,951	0.66
	Spain: 1.84% (2024: 2.01%)		
	Banks: 0.30% (2024: 0.29%)		
8,390	CaixaBank	71,575	0.30
	Diversified Financial Services: 0.41% (2024: 0.00%)		
4,019	Aena SME	99,511	0.41
	Electric: 0.45% (2024: 0.63%)		
708	Endesa	18,436	0.08
5,500	Iberdrola	88,399	0.37
	Engineering & Construction: 0.51% (2024: 0.96%)		
1,912	ACS Actividades de Construccion y Servicios	123,515	0.51
	Retail: 0.17% (2024: 0.13%)		
1,004	Inditex	42,404	0.17
	Total Spain	443,840	1.84
	Sweden: 0.31% (2024: 0.83%)		
	Auto Manufacturers: 0.20% (2024: 0.31%)		
1,837	Volvo	48,287	0.20
	Telecommunications: 0.11% (2024: 0.52%)		
3,814	Telefonaktiebolaget LM Ericsson	25,910	0.11
	Total Sweden	74,197	0.31
	Switzerland: 2.29% (2024: 2.80%)		
	Agriculture: 0.00% (2024: 0.36%)		
	Beverages: 0.56% (2024: 0.95%)		
3,115	Coca-Cola HBC	134,399	0.56
	Building Materials: 0.36% (2024: 0.23%)		
104	Geberit	65,194	0.27
287	Holcim	20,556	0.09
	Diversified Financial Services: 0.10% (2024: 0.37%)		
395	Julius Baer	24,373	0.10

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%) (Continued)		
	Switzerland: 2.29% (2024: 2.80%) (Continued)		
	Hand/Machine Tools: 0.35% (2024: 0.00%)		
275	Schindler Holding	83,945	0.35
	Insurance: 0.39% (2024: 0.54%)		
614	Swiss Re	95,141	0.39
	Private Equity: 0.41% (2024: 0.00%)		
84	Partners	98,613	0.41
	Retail: 0.12% (2024: 0.00%)		
596	Avolta	29,307	0.12
	Transportation: 0.00% (2024: 0.35%)		
	Total Switzerland	551,528	2.29
	United Kingdom: 2.39% (2024: 2.18%)		
	Diversified Financial Services: 0.00% (2024: 0.91%)		
	Food: 0.62% (2024: 0.50%)		
937	Associated British Foods	23,372	0.10
25,672	Tesco	125,284	0.52
	Home Builders: 0.00% (2024: 0.14%)		
	Insurance: 1.16% (2024: 0.09%)		
1,460	Admiral	61,089	0.25
71,627	M&G	219,214	0.91
	Private Equity: 0.00% (2024: 0.09%)		
	Retail: 0.61% (2024: 0.45%)		
1,063	Next	146,653	0.61
	Total United Kingdom	575,612	2.39
	United States: 61.48% (2024: 59.68%)		
	Advertising: 2.00% (2024: 3.50%)		
7,211	Omnicom	482,777	2.00
	Auto Manufacturers: 1.13% (2024: 0.00%)		
291	Cummins	99,082	0.41
2,034	PACCAR	173,737	0.72
	Banks: 3.93% (2024: 3.67%)		
657	Goldman Sachs	418,061	1.73

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%) (Continued)		
	United States: 61.48% (2024: 59.68%) (Continued)		
	Banks: 3.93% (2024: 3.67%) (Continued)		
4,131	Morgan Stanley	531,242	2.20
	Building Materials: 2.37% (2024: 3.45%)		
7,692	Masco	482,450	2.00
688	Owens Corning	88,241	0.37
	Chemicals: 0.40% (2024: 2.39%)		
1,287	CF Industries	95,236	0.40
	Commercial Services: 1.81% (2024: 2.02%)		
1,678	Automatic Data Processing	435,965	1.81
	Computers: 7.61% (2024: 8.33%)		
5,420	Cognizant Technology Solutions	334,623	1.39
12,212	Hewlett Packard Enterprise	235,633	0.98
16,246	HP	396,191	1.64
1,925	International Business Machines	400,484	1.66
4,845	NetApp	467,053	1.94
	Cosmetics/Personal Care: 0.00% (2024: 0.95%)		
	Diversified Financial Services: 2.12% (2024: 1.69%)		
918	Synchrony Financial	59,899	0.25
4,914	T. Rowe Price	451,937	1.87
	Electric: 0.36% (2024: 0.00%)		
1,794	Edison International	86,068	0.36
	Food: 2.54% (2024: 3.18%)		
22,852	Albertsons Cos	380,021	1.58
5,919	Conagra Brands	96,762	0.40
2,344	Kroger	135,874	0.56
	Healthcare-Products: 0.79% (2024: 0.62%)		
811	ResMed Inc	190,109	0.79
	Home Builders: 2.09% (2024: 1.97%)		
3,482	DR Horton	504,213	2.09
	Insurance: 1.78% (2024: 1.92%)		
2,321	Aflac	211,993	0.88
2,320	Prudential Financial	217,422	0.90
	Internet: 0.67% (2024: 0.94%)		
1,230	eBay	95,190	0.40
355	Expedia Group	65,162	0.27

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.69% (2024: 98.54%) (Continued)		
	United States: 61.48% (2024: 59.68%) (Continued)		
	Machinery-Construction & Mining: 0.74% (2024: 0.00%)		
498	Caterpillar	178,316	0.74
	Media: 2.75% (2024: 1.00%)		
17,359	Comcast	504,012	2.09
1,574	Walt Disney	159,235	0.66
	Pharmaceuticals: 0.71% (2024: 1.02%)		
2,753	CVS Health	172,036	0.71
	REITS: 3.26% (2024: 0.88%)		
24,855	Kimco Realty	477,883	1.98
4,819	Realty Income	241,979	1.00
444	Simon Property	68,578	0.28
	Retail: 9.01% (2024: 9.35%)		
7,550	Best Buy	474,963	1.97
2,415	Darden Restaurants	427,066	1.77
2,466	Dick's Sporting Goods	447,914	1.86
754	Domino's Pizza	295,274	1.22
529	Ferguson Enterprises	104,374	0.43
2,645	Williams-Sonoma	424,951	1.76
	Semiconductors: 7.38% (2024: 4.50%)		
2,642	Applied Materials	363,018	1.51
486	Broadcom	123,489	0.51
405	KLA	301,849	1.25
5,709	Lam Research	488,496	2.03
3,655	Qualcomm	502,176	2.08
	Software: 2.55% (2024: 0.80%)		
165	Microsoft	71,432	0.30
1,420	Paychex	169,181	0.70
1,703	Salesforce	373,023	1.55
	Telecommunications: 4.30% (2024: 4.58%)		
8,837	Cisco Systems	521,877	2.16
13,615	Verizon Communications	514,764	2.14
	Transportation: 1.18% (2024: 2.92%)		
2,758	Expeditors International of Washington	284,059	1.18
	Total United States	14,825,370	61.48
	Total Equities	23,796,799	98.69
	Total Financial assets at fair value through profit or loss	23,796,799	98.69

KBI Integris Global Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

	Fair Value EUR	% of Net Assets
Total Value of Investments	23,796,799	98.69
Cash*	314,961	1.31
Other net assets	1,668	0.00
Net assets attributable to holders of redeemable participating shares	<u>24,113,428</u>	<u>100.00</u>

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	98.57
	<u>1.43</u>
	<u>100.00</u>

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.61% (2024: 98.89%)		
	Austria: 0.00% (2024: 0.95%)		
	Machinery-Diversified: 0.00% (2024: 0.95%)		
	Bermuda: 0.58% (2024: 0.97%)		
	Environmental Control: 0.58% (2024: 0.61%)		
6,720,568	China Water Affairs	4,581,012	0.58
	Water: 0.00% (2024: 0.36%)		
	Total Bermuda	4,581,012	0.58
	Brazil: 0.53% (2024: 1.26%)		
	Water: 0.53% (2024: 1.26%)		
213,511	Cia de Saneamento Basico do Estado de Sao Paulo	4,130,676	0.53
	Total Brazil	4,130,676	0.53
	Canada: 7.75% (2024: 7.36%)		
	Electric: 5.45% (2024: 6.02%)		
486,116	Hydro One	15,147,282	1.93
1,995,388	Northland Power	27,657,881	3.52
	Environmental Control: 1.34% (2024: 0.00%)		
66,361	Waste Connections	10,480,558	1.34
	Machinery-Diversified: 0.96% (2024: 1.34%)		
288,186	Ag Growth International	7,559,548	0.96
	Total Canada	60,845,269	7.75
	Denmark: 1.54% (2024: 4.78%)		
	Electric: 0.62% (2024: 2.78%)		
187,760	Orsted	4,886,694	0.62
	Energy-Alternate Sources: 0.92% (2024: 1.18%)		
419,389	Vestas Wind Systems	7,195,757	0.92
	Transportation: 0.00% (2024: 0.82%)		
	Total Denmark	12,082,451	1.54

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.61% (2024: 98.89%) (Continued)		
	France: 2.56% (2024: 2.33%)		
	Water: 2.56% (2024: 2.33%)		
711,868	Veolia Environnement	20,078,237	2.56
	Total France	20,078,237	2.56
	Germany: 7.94% (2024: 10.45%)		
	Electric: 6.49% (2024: 8.92%)		
889,903	E.ON	13,566,571	1.73
1,089,244	RWE	37,350,177	4.76
	Miscellaneous Manufacturing: 1.45% (2024: 1.53%)		
48,232	Siemens	11,432,190	1.45
	Total Germany	62,348,938	7.94
	Guernsey: 5.82% (2024: 6.72%)		
	Investment Companies: 5.82% (2024: 6.72%)		
16,704,546	International Public Partnerships	23,214,598	2.95
25,247,632	The Renewables Infrastructure	22,512,263	2.87
	Total Guernsey	45,726,861	5.82
	Hong Kong: 0.86% (2024: 1.21%)		
	Water: 0.86% (2024: 1.21%)		
8,377,414	Guangdong Investment	6,715,671	0.86
	Total Hong Kong	6,715,671	0.86
	Ireland: 2.30% (2024: 2.25%)		
	Investment Companies: 0.00% (2024: 2.25%)		
	Private Equity: 2.30% (2024: 0.00%)		
24,950,402	Greencoat Renewables	18,026,665	2.30
	Total Ireland	18,026,665	2.30
	Italy: 1.97% (2024: 1.81%)		
	Electric: 1.97% (2024: 1.81%)		
1,963,783	Enel	15,485,411	1.97
	Total Italy	15,485,411	1.97

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.61% (2024: 98.89%) (Continued)		
	Japan: 1.73% (2024: 1.08%)		
	Environmental Control: 1.73% (2024: 1.08%)		
462,500	Kurita Water Industries	13,611,912	1.73
	Total Japan	13,611,912	1.73
	Netherlands: 0.93% (2024: 0.00%)		
	Engineering & Construction: 0.93% (2024: 0.00%)		
183,924	Arcadis	7,285,230	0.93
	Total Netherlands	7,285,230	0.93
	Spain: 1.65% (2024: 1.59%)		
	Electric: 1.65% (2024: 1.59%)		
807,082	Iberdrola	12,971,825	1.65
	Total Spain	12,971,825	1.65
	Switzerland: 3.94% (2024: 3.41%)		
	Agriculture: 2.78% (2024: 2.63%)		
303,720	Bunge Global	21,854,605	2.78
	Energy-Alternate Sources: 1.16% (2024: 0.78%)		
132,510	Landis+Gyr	9,088,661	1.16
	Total Switzerland	30,943,266	3.94
	United Kingdom: 13.54% (2024: 11.53%)		
	Electric: 6.38% (2024: 6.05%)		
2,576,067	National Grid	30,960,800	3.95
956,121	SSE	19,095,091	2.43
	Investment Companies: 1.88% (2024: 1.44%)		
18,151,132	VH Global Sustainable Energy Opportunities	14,770,420	1.88
	Water: 5.28% (2024: 4.04%)		
3,726,024	Pennon	20,389,924	2.60
1,584,632	United Utilities	21,043,359	2.68
	Total United Kingdom	106,259,594	13.54
	United States: 44.97% (2024: 41.19%)		
	Commercial Services: 0.00% (2024: 0.90%)		

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.61% (2024: 98.89%) (Continued)		
	United States: 44.97% (2024: 41.19%) (Continued)		
	Diversified Financial Services: 1.21% (2024: 1.32%)		
393,819	Hannon Armstrong Sustainable Infrastructure Capital	9,496,404	1.21
	Electric: 12.25% (2024: 9.79%)		
521,412	Exelon	19,459,959	2.48
782,671	NextEra Energy	48,160,508	6.13
363,914	Ormat Technologies	28,567,480	3.64
	Electronics: 2.72% (2024: 1.27%)		
42,797	Hubbell	15,754,816	2.01
96,745	NEXTracker	5,560,048	0.71
	Energy-Alternate Sources: 2.40% (2024: 1.66%)		
684,030	Array Technologies	5,268,287	0.67
81,657	First Solar	13,625,312	1.73
	Engineering & Construction: 2.05% (2024: 1.44%)		
150,957	AECOM	16,111,322	2.05
	Environmental Control: 4.88% (2024: 3.50%)		
519,195	Tetra Tech	16,154,704	2.06
114,276	Waste Management	22,109,793	2.82
	Machinery-Diversified: 1.97% (2024: 0.00%)		
127,756	Xylem	15,452,963	1.97
	Metal Fabricate/Hardware: 0.00% (2024: 1.11%)		
	REITS: 11.46% (2024: 14.69%)		
156,387	Alexandria	11,012,557	1.40
139,159	American Tower	24,225,315	3.09
34,273	Equinix	23,009,172	2.93
497,595	Gladstone Land	3,908,916	0.50
158,822	SBA Communications	27,784,011	3.54
	Water: 6.03% (2024: 5.51%)		
141,240	American Water Works	17,313,815	2.20
691,314	Essential Utilities	23,338,121	2.97
157,170	SJW	6,762,136	0.86
	Total United States	353,075,639	44.97
	Total Equities	774,168,657	98.61
	Total Financial assets at fair value through profit or loss	774,168,657	98.61

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

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Total Value of Investments	774,168,657	98.61
	Cash*	15,510,428	1.98
	Other net liabilities	(4,587,466)	(0.59)
	Net assets attributable to holders of redeemable participating shares	<u>785,091,619</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.08
Other assets	<u>1.92</u>
	<u>100.00</u>

KBI Diversified Growth Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 99.24% (2024: 99.03%)		
	Ireland: 78.38% (2024: 72.47%)		
22,403	KBI Developed Equity Fund	849,951	9.08
14,884	KBI Emerging Markets Equity Fund	287,581	3.07
34,409	KBI Eurozone Equity Fund	1,068,788	11.41
4,339	KBI Global Solutions Fund	1,478,346	15.79
52,901	KBI Global Small Capital Equity Fund	621,588	6.64
54,697	KBI Global Sustainable Infrastructure Fund	996,353	10.64
1,699	MGI Emerging Markets Equity Fund	302,014	3.22
2,070	MGI Global Equity Fund	488,895	5.22
11,986	PIMCO Short-Term High Yield Corporate Bond	889,377	9.50
4,388	UBS ETF CMCI Composite SF UCITS ETF	356,964	3.81
	Total Ireland	7,339,857	78.38
	Luxembourg: 20.86% (2024: 26.56%)		
109,542	Goldman Sachs Absolute Return Tracker Portfolio	1,486,485	15.87
4,052	Morgan Stanley Euro Liquidity Fund	466,906	4.99
	Total Luxembourg	1,953,391	20.86
	Total Investment Funds	9,293,248	99.24
	Total Financial assets at fair value through profit or loss	9,293,248	99.24
	Total Value of Investments	9,293,248	99.24
	Cash*	93,747	1.00
	Other net liabilities	(22,856)	(0.24)
	Net assets attributable to holders of redeemable participating shares	9,364,139	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	98.99
	1.01
	100.00

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%)		
	Australia: 3.96% (2024: 3.92%)		
	Agriculture: 0.30% (2024: 0.33%)		
5,931	Elders	24,641	0.30
	Diversified Financial Services: 0.40% (2024: 0.19%)		
10,619	Helia Group	32,925	0.40
	Healthcare-Products: 0.00% (2024: 0.32%)		
	Internet: 0.00% (2024: 0.29%)		
	Iron/Steel: 0.00% (2024: 0.09%)		
	Leisure Time: 0.00% (2024: 0.24%)		
	Metal Fabricate/Hardware: 0.00% (2024: 0.28%)		
	Mining: 0.63% (2024: 0.24%)		
11,562	Perseus Mining	24,405	0.29
16,114	Ramelius Resources	28,518	0.34
	Oil & Gas Services: 0.21% (2024: 0.00%)		
10,147	Imdex	17,106	0.21
	REITS: 1.21% (2024: 0.95%)		
8,409	Charter Hall Social Infrastructure	15,940	0.19
14,270	Dexus Industria	22,462	0.27
47,940	HomeCo Daily Needs REITS	36,121	0.44
19,052	Region RE	26,100	0.31
	Retail: 0.66% (2024: 0.56%)		
3,006	Collins Foods	16,363	0.20
3,639	Super Retail Group	38,285	0.46
	Software: 0.55% (2024: 0.43%)		
2,040	Technology One	45,565	0.55
	Total Australia	328,431	3.96
	Austria: 0.67% (2024: 0.61%)		
	Building Materials: 0.42% (2024: 0.30%)		
1,181	Wienerberger	35,253	0.42
	Machinery-Diversified: 0.25% (2024: 0.31%)		
341	Andritz	20,733	0.25
	Total Austria	55,986	0.67

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	Belgium: 1.64% (2024: 0.88%)		
	Banks: 0.66% (2024: 0.00%)		
827	KBC Ancora	54,747	0.66
	Electrical Components & Equipment: 0.47% (2024: 0.33%)		
1,002	Bekaert	38,502	0.47
	Electronics: 0.19% (2024: 0.00%)		
1,142	Barco	16,051	0.19
	Real Estate: 0.32% (2024: 0.21%)		
403	Aedifica	26,437	0.32
	Semiconductors: 0.00% (2024: 0.34%)		
	Total Belgium	135,737	1.64
	Bermuda: 2.22% (2024: 2.12%)		
	Computers: 0.84% (2024: 0.22%)		
1,243	Genpact	48,154	0.58
30,000	PAX Global Technology	21,353	0.26
	Insurance: 0.39% (2024: 1.33%)		
456	Assured Guaranty	32,025	0.39
	Real Estate: 0.73% (2024: 0.57%)		
27,500	Kerry Properties	60,756	0.73
	Retail: 0.26% (2024: 0.00%)		
28,000	Cafe de Coral	21,556	0.26
	Total Bermuda	183,844	2.22
	Canada: 7.57% (2024: 7.04%)		
	Beverages: 0.58% (2024: 0.76%)		
365	Lassonde Industries	48,315	0.58
	Computers: 0.00% (2024: 0.19%)		
	Engineering & Construction: 0.58% (2024: 0.00%)		
3,424	Bird Construction	48,173	0.58
	Hand/Machine Tools: 0.63% (2024: 0.47%)		
1,468	Finning International	52,064	0.63
	Iron/Steel: 0.00% (2024: 0.58%)		

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	Canada: 7.57% (2024: 7.04%) (Continued)		
	Mining: 2.19% (2024: 0.74%)		
1,075	OceanaGold	16,767	0.20
7,044	Triple Flag Precious Metals	165,620	1.99
	Oil & Gas: 0.95% (2024: 1.42%)		
3,266	Parex Resources	35,088	0.42
1,816	Parkland	43,924	0.53
	Packaging & Containers: 0.00% (2024: 0.42%)		
	REITS: 1.62% (2024: 1.89%)		
4,717	Allied Properties	54,595	0.66
6,795	Choice Properties	61,247	0.74
1,493	First Capital	17,958	0.22
	Transportation: 1.02% (2024: 0.57%)		
1,989	Andlauer Healthcare Group	66,173	0.80
2,098	Mullen	18,023	0.22
	Total Canada	627,947	7.57
	Cayman Islands: 0.28% (2024: 0.19%)		
	Pharmaceuticals: 0.12% (2024: 0.19%)		
6,000	United Laboratories International	10,090	0.12
	Software: 0.16% (2024: 0.00%)		
364	Sapiens International	13,273	0.16
	Total Cayman Islands	23,363	0.28
	Denmark: 0.31% (2024: 0.31%)		
	Agriculture: 0.31% (2024: 0.31%)		
322	Schouw & Co	25,580	0.31
	Total Denmark	25,580	0.31
	Finland: 0.48% (2024: 0.71%)		
	Computers: 0.00% (2024: 0.32%)		
	Hand/Machine Tools: 0.13% (2024: 0.00%)		
157	Konecranes	11,128	0.13

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	Finland: 0.48% (2024: 0.71%) (Continued)		
	Machinery-Diversified: 0.35% (2024: 0.39%)		
981	Valmet	29,116	0.35
	Total Finland	40,244	0.48
	France: 0.90% (2024: 0.47%)		
	Cosmetics/Personal Care: 0.13% (2024: 0.23%)		
341	Interparfums	10,755	0.13
	Investment Companies: 0.60% (2024: 0.00%)		
644	Peugeot Invest	49,942	0.60
	Media: 0.17% (2024: 0.24%)		
1,686	TF1	14,251	0.17
	Total France	74,948	0.90
	Germany: 0.80% (2024: 0.48%)		
	Advertising: 0.20% (2024: 0.00%)		
404	Stroeer SE & Co	16,837	0.20
	Commercial Services: 0.29% (2024: 0.00%)		
400	Sixt SE	23,960	0.29
	Insurance: 0.00% (2024: 0.29%)		
	Retail: 0.31% (2024: 0.19%)		
141	Hornbach	14,692	0.18
258	Hugo Boss	10,833	0.13
	Total Germany	66,322	0.80
	Ireland: 2.18% (2024: 1.94%)		
	Food: 0.21% (2024: 0.00%)		
1,212	Glanbia	17,210	0.21
	Oil & Gas Services: 0.51% (2024: 0.00%)		
785	Weatherford International	42,724	0.51
	Pharmaceuticals: 1.46% (2024: 1.94%)		
5,974	Perrigo	121,190	1.46
	Total Ireland	181,124	2.18

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	Israel: 1.44% (2024: 0.60%)		
	Electronics: 0.31% (2024: 0.00%)		
900	Ituran Location and Control	25,954	0.31
	Insurance: 0.72% (2024: 0.00%)		
1,982	Phoenix Financial	59,767	0.72
	Oil & Gas: 0.41% (2024: 0.40%)		
181	Delek	34,015	0.41
	Software: 0.00% (2024: 0.20%)		
	Total Israel	119,736	1.44
	Italy: 0.36% (2024: 2.38%)		
	Banks: 0.00% (2024: 0.61%)		
	Diversified Financial Services: 0.00% (2024: 0.61%)		
	Electric: 0.36% (2024: 0.35%)		
8,064	Hera	29,684	0.36
	Gas: 0.00% (2024: 0.28%)		
	Insurance: 0.00% (2024: 0.30%)		
	Software: 0.00% (2024: 0.23%)		
	Total Italy	29,684	0.36
	Japan: 12.29% (2024: 12.28%)		
	Auto Parts & Equipment: 1.10% (2024: 1.04%)		
500	Exedy	15,536	0.19
3,000	Nisshinbo	20,284	0.24
1,800	Niterra	55,553	0.67
	Banks: 0.60% (2024: 1.16%)		
1,900	Hirogin	15,660	0.19
3,300	Yamaguchi Financial	34,170	0.41
	Beverages: 0.20% (2024: 0.00%)		
1,100	Coca-Cola Bottlers Japan	16,450	0.20
	Building Materials: 0.28% (2024: 0.53%)		
1,200	Central Glass	23,583	0.28
	Chemicals: 1.06% (2024: 0.44%)		
2,400	Chugoku Marine Paints Ltd	49,576	0.60

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	Japan: 12.29% (2024: 12.28%) (Continued)		
	Chemicals: 1.06% (2024: 0.44%) (Continued)		
2,900	Sakata INX	38,246	0.46
	Commercial Services: 0.88% (2024: 0.89%)		
2,200	JAC Recruitment Co	14,056	0.17
2,200	Open Up	23,503	0.28
22,200	Persol Holdings	35,607	0.43
	Computers: 0.65% (2024: 0.72%)		
600	BIPROGY	22,278	0.27
1,300	Internet Initiative Japan	21,061	0.25
400	Simplex	10,608	0.13
	Distribution/Wholesale: 0.72% (2024: 0.72%)		
1,400	Kanematsu	25,424	0.31
800	Nippon Gas	13,185	0.16
900	Sojitz	20,466	0.25
	Electrical Components & Equipment: 0.97% (2024: 0.96%)		
1,300	Brother Industries	18,968	0.23
4,200	Mabuchi Motor	61,891	0.74
	Electronics: 0.63% (2024: 0.20%)		
900	Kaga Electronics	18,159	0.22
300	Shibaura Mechatronics	19,385	0.23
300	Tokyo Seimitsu	14,682	0.18
	Engineering & Construction: 0.38% (2024: 0.23%)		
3,900	JGC Holdings	32,014	0.38
	Entertainment: 0.46% (2024: 0.33%)		
2,200	Sankyo	38,128	0.46
	Food: 0.18% (2024: 0.00%)		
900	Heiwado	14,881	0.18
	Forest Products & Paper: 0.25% (2024: 0.34%)		
2,100	Sumitomo Forestry	20,639	0.25
	Healthcare-Products: 0.26% (2024: 0.30%)		
700	HOGY Medical	21,445	0.26
	Home Builders: 0.32% (2024: 0.45%)		
600	Open House	26,406	0.32
	Internet: 0.33% (2024: 0.00%)		
2,000	dip Corp	27,354	0.33

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	Japan: 12.29% (2024: 12.28%) (Continued)		
	Iron/Steel: 0.34% (2024: 1.01%)		
3,500	Yodogawa Steel Works	27,972	0.34
	Leisure Time: 0.32% (2024: 0.00%)		
3,000	Round One	26,420	0.32
	Machinery-Diversified: 0.50% (2024: 0.33%)		
2,300	Ebara	41,454	0.50
	Media: 0.27% (2024: 0.53%)		
1,000	Nippon Television	22,510	0.27
	Oil & Gas: 0.48% (2024: 0.47%)		
500	Cosmo Energy	20,774	0.25
2,700	Japan Petroleum Exploration	19,088	0.23
	Pharmaceuticals: 0.31% (2024: 0.35%)		
1,400	Nippon Shinyaku	25,465	0.31
	REITS: 0.19% (2024: 0.00%)		
25	Japan Metropolitan Fund Invest	16,292	0.19
	Retail: 0.23% (2024: 0.68%)		
1,000	Izumi	18,893	0.23
	Semiconductors: 0.38% (2024: 0.60%)		
900	Ulvac	31,633	0.38
	Total Japan	1,019,699	12.29
	Jersey: 1.96% (2024: 1.98%)		
	Diversified Financial Services: 1.96% (2024: 1.98%)		
4,288	Janus Henderson	162,343	1.96
	Total Jersey	162,343	1.96
	Netherlands: 1.12% (2024: 0.68%)		
	Diversified Financial Services: 0.42% (2024: 0.38%)		
668	Van Lanschot Kempen	34,937	0.42
	Engineering & Construction: 0.37% (2024: 0.00%)		
4,044	Koninklijke BAM	30,805	0.37

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	Netherlands: 1.12% (2024: 0.68%) (Continued)		
	Media: 0.33% (2024: 0.30%)		
5,911	MediaForEurope	26,895	0.33
	Total Netherlands	92,637	1.12
	New Zealand: 0.00% (2024: 0.19%)		
	Healthcare-Products: 0.00% (2024: 0.19%)		
	Norway: 0.30% (2024: 0.79%)		
	Engineering & Construction: 0.30% (2024: 0.00%)		
6,407	Norconsult Norge	25,196	0.30
	Food: 0.00% (2024: 0.33%)		
	Insurance: 0.00% (2024: 0.46%)		
	Total Norway	25,196	0.30
	Portugal: 0.17% (2024: 0.19%)		
	Food: 0.17% (2024: 0.19%)		
11,335	Sonae	14,475	0.17
	Total Portugal	14,475	0.17
	Puerto Rico: 1.34% (2024: 1.11%)		
	Banks: 1.34% (2024: 1.11%)		
5,872	First BanCorp	111,495	1.34
	Total Puerto Rico	111,495	1.34
	Singapore: 0.00% (2024: 0.26%)		
	Ship Building: 0.00% (2024: 0.26%)		
	Spain: 0.22% (2024: 0.90%)		
	Banks: 0.22% (2024: 0.00%)		
7,861	Unicaja Banco	18,646	0.22
	Iron/Steel: 0.00% (2024: 0.26%)		
	Pharmaceuticals: 0.00% (2024: 0.17%)		

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	Spain: 0.22% (2024: 0.90%) (Continued)		
	Transportation: 0.00% (2024: 0.47%)		
	Total Spain	18,646	0.22
	Sweden: 2.14% (2024: 2.01%)		
	Chemicals: 0.19% (2024: 0.23%)		
3,035	Nolato	15,908	0.19
	Commercial Services: 0.54% (2024: 0.22%)		
3,693	AcadeMedia	30,980	0.37
1,650	Bravida	13,793	0.17
	Food: 0.28% (2024: 0.26%)		
863	Axfood	23,265	0.28
	Healthcare-Products: 0.70% (2024: 0.46%)		
8,233	Arjo	25,598	0.31
7,571	Elekta	32,300	0.39
	Leisure Time: 0.00% (2024: 0.23%)		
	Metal Fabricate/Hardware: 0.19% (2024: 0.25%)		
853	Lindab International	16,213	0.19
	Real Estate: 0.24% (2024: 0.36%)		
3,155	Platzer Fastigheter	19,534	0.24
	Total Sweden	177,591	2.14
	Switzerland: 1.75% (2024: 2.38%)		
	Advertising: 0.00% (2024: 0.17%)		
	Banks: 0.18% (2024: 0.20%)		
106	Valiant	14,971	0.18
	Distribution/Wholesale: 0.32% (2024: 0.37%)		
99	ALSO	26,807	0.32
	Healthcare-Products: 0.38% (2024: 0.35%)		
176	Tecan	31,040	0.38
	Metal Fabricate/Hardware: 0.25% (2024: 0.35%)		
178	SFS	20,954	0.25
	Miscellaneous Manufacturing: 0.62% (2024: 0.66%)		
321	Sulzer	51,447	0.62

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	Switzerland: 1.75% (2024: 2.38%) (Continued)		
	Retail: 0.00% (2024: 0.28%)		
	Total Switzerland	145,219	1.75
	United Kingdom: 4.74% (2024: 4.78%)		
	Auto Parts & Equipment: 0.22% (2024: 0.00%)		
20,460	Dowlais Group	18,379	0.22
	Banks: 0.24% (2024: 0.00%)		
2,002	Paragon Banking	20,075	0.24
	Commercial Services: 0.47% (2024: 0.82%)		
10,823	Zigup	39,257	0.47
	Computers: 0.40% (2024: 0.69%)		
1,905	Kainos	15,535	0.19
949	Softcat	17,652	0.21
	Diversified Financial Services: 0.00% (2024: 0.16%)		
	Electric: 0.23% (2024: 0.36%)		
2,560	Drax	19,199	0.23
	Home Builders: 0.00% (2024: 0.24%)		
	Internet: 0.41% (2024: 0.00%)		
14,681	MONY	33,866	0.41
	Machinery-Diversified: 0.28% (2024: 0.39%)		
5,317	Vesuvius	22,935	0.28
	Packaging & Containers: 0.00% (2024: 0.18%)		
	REITS: 1.05% (2024: 1.43%)		
13,513	LondonMetric Property	28,738	0.35
37,540	Supermarket Income	33,906	0.41
15,021	Tritax Big Box	24,074	0.29
	Retail: 0.73% (2024: 0.23%)		
3,113	Dunelm	43,100	0.52
6,858	Pets at Home	17,724	0.21
	Telecommunications: 0.44% (2024: 0.28%)		
14,394	Airtel Africa	36,867	0.44

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	United Kingdom: 4.74% (2024: 4.78%) (Continued)		
	Transportation: 0.27% (2024: 0.00%)		
8,574	Firstgroup	21,941	0.27
	Total United Kingdom	393,248	4.74
	United States: 50.03% (2024: 50.24%)		
	Aerospace/Defense: 1.25% (2024: 0.00%)		
2,918	Leonardo DRS	103,831	1.25
	Agriculture: 0.28% (2024: 0.00%)		
657	Andersons	22,946	0.28
	Apparel: 2.60% (2024: 0.31%)		
466	Ralph Lauren	118,288	1.43
1,178	Steven Madden	29,231	0.35
2,486	Wolverine World Wide	67,890	0.82
	Auto Parts & Equipment: 0.77% (2024: 0.61%)		
859	Allison Transmission	64,067	0.77
	Banks: 2.63% (2024: 3.01%)		
765	Banner Bank	43,848	0.53
1,866	Cathay General Bancorp	79,534	0.96
603	Comerica	36,358	0.44
1,086	Hancock Whitney	58,406	0.70
	Building Materials: 0.61% (2024: 3.67%)		
1,350	Apogee Enterprises	50,719	0.61
	Commercial Services: 2.44% (2024: 3.97%)		
1,262	H&R Block	54,302	0.65
1,978	Korn Ferry	125,330	1.51
339	Strategic Education	23,569	0.28
	Distribution/Wholesale: 0.99% (2024: 0.00%)		
439	WESCO International	82,502	0.99
	Diversified Financial Services: 2.73% (2024: 1.80%)		
3,223	Hannon Armstrong Sustainable Infrastructure Capital	77,718	0.94
760	SLM	20,313	0.25
1,315	StepStone	69,705	0.84
339	Virtus Investment Partners	58,358	0.70
	Electrical Components & Equipment: 0.22% (2024: 0.00%)		
79	Powell Industries	17,959	0.22
	Electronics: 2.70% (2024: 2.92%)		
1,016	Avnet	47,376	0.57

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	United States: 50.03% (2024: 50.24%) (Continued)		
	Electronics: 2.70% (2024: 2.92%) (Continued)		
636	Badger Meter	99,280	1.20
1,164	Napco Security Technologies	37,819	0.46
311	TD SYNNEX	39,359	0.47
	Engineering & Construction: 0.64% (2024: 0.00%)		
89	Comfort Systems USA	53,482	0.64
	Food: 0.00% (2024: 0.43%)		
	Forest Products & Paper: 0.00% (2024: 1.08%)		
	Gas: 1.34% (2024: 1.05%)		
2,754	New Jersey Resources	111,301	1.34
	Hand/Machine Tools: 0.34% (2024: 0.41%)		
1,516	Kennametal	27,775	0.34
	Healthcare-Products: 1.26% (2024: 2.81%)		
3,597	Bruker	104,361	1.26
	Healthcare-Services: 0.51% (2024: 0.00%)		
109	Chemed	42,625	0.51
	Home Builders: 0.82% (2024: 3.49%)		
759	LCI Industries	68,323	0.82
	Insurance: 2.10% (2024: 1.63%)		
394	Hanover Insurance	58,380	0.70
269	HCI	38,269	0.46
647	Jackson Financial	54,626	0.66
349	Selective Insurance	23,325	0.28
	Internet: 0.88% (2024: 1.07%)		
4,071	Shutterstock	72,829	0.88
	Investment Companies: 0.00% (2024: 0.45%)		
	Iron/Steel: 1.59% (2024: 0.00%)		
2,683	Commercial Metals	132,225	1.59
	Lodging: 0.66% (2024: 0.54%)		
1,014	Travel + Leisure	54,741	0.66
	Machinery-Construction & Mining: 1.13% (2024: 1.39%)		
479	Argan	93,469	1.13

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	United States: 50.03% (2024: 50.24%) (Continued)		
	Machinery-Diversified: 0.50% (2024: 0.29%)		
1,828	Mueller Water Products	41,159	0.50
	Media: 1.22% (2024: 0.00%)		
5,578	TEGNA	101,052	1.22
	Metal Fabricate/Hardware: 1.28% (2024: 2.96%)		
1,076	Timken	71,009	0.86
622	Worthington Industries	34,979	0.42
	Miscellaneous Manufacturing: 1.01% (2024: 0.00%)		
1,232	Donaldson	83,819	1.01
	Oil & Gas: 0.00% (2024: 1.30%)		
	Oil & Gas Services: 1.28% (2024: 0.90%)		
3,322	Liberty Energy	31,914	0.38
3,231	NOV	36,699	0.44
5,272	Select Water Solutions	38,397	0.46
	Pharmaceuticals: 2.53% (2024: 2.06%)		
6,513	Premier	144,087	1.74
7,285	Viatis	65,693	0.79
	Real Estate: 0.00% (2024: 0.73%)		
	REITS: 1.28% (2024: 1.37%)		
887	Four Corners Property Trust	19,616	0.24
2,732	STAG Industrial	86,045	1.04
	Retail: 5.04% (2024: 3.76%)		
1,844	Academy Sports & Outdoors	84,307	1.02
2,629	Buckle	127,182	1.53
367	PriceSmart	33,619	0.41
891	Texas Roadhouse	131,321	1.58
1,812	World Kinect	41,480	0.50
	Savings & Loans: 0.65% (2024: 0.00%)		
3,160	Provident Financial Services	53,589	0.65
	Semiconductors: 2.11% (2024: 1.58%)		
5,722	Amkor Technology	118,229	1.42
1,795	Kulicke & Soffa Industries	57,515	0.69
	Software: 1.53% (2024: 2.13%)		
4,104	Clear Secure	127,292	1.53

KBI Global Small Cap Equity Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.87% (2024: 99.44%) (Continued)		
	United States: 50.03% (2024: 50.24%) (Continued)		
	Telecommunications: 1.83% (2024: 1.77%)		
656	InterDigital	152,245	1.83
	Toys/Games/Hobbies: 0.46% (2024: 0.75%)		
548	Hasbro	38,014	0.46
	Transportation: 0.82% (2024: 0.00%)		
3,217	Schneider National	67,927	0.82
	Total United States	4,151,628	50.03
	Total Equities	8,205,123	98.87
	Total Financial assets at fair value through profit or loss	8,205,123	98.87
	Total Value of Investments	8,205,123	98.87
	Cash*	106,229	1.28
	Other net liabilities	(12,462)	(0.15)
	Net assets attributable to holders of redeemable participating shares	8,298,890	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	98.49
Other assets	1.51
	100.00

KBI Circular Economy Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.30% (2024: 99.12%)		
	Austria: 0.00% (2024: 1.36%)		
	Machinery-Diversified: 0.00% (2024: 1.36%)		
	Bermuda: 0.24% (2024: 0.00%)		
	Environmental Control: 0.24% (2024: 0.00%)		
24,000	China Water Affairs	16,359	0.24
	Total Bermuda	16,359	0.24
	Canada: 5.36% (2024: 5.37%)		
	Environmental Control: 4.29% (2024: 3.92%)		
1,834	Waste Connections	289,648	4.29
	Machinery-Diversified: 1.07% (2024: 1.45%)		
2,753	Ag Growth International	72,216	1.07
	Total Canada	361,864	5.36
	Denmark: 3.42% (2024: 4.37%)		
	Chemicals: 1.41% (2024: 1.24%)		
1,748	Novozymes	95,121	1.41
	Electric: 0.72% (2024: 1.77%)		
1,854	Orsted	48,253	0.72
	Energy-Alternate Sources: 1.29% (2024: 1.36%)		
5,080	Vestas Wind Systems	87,161	1.29
	Total Denmark	230,535	3.42
	France: 6.82% (2024: 7.06%)		
	Commercial Services: 2.38% (2024: 2.28%)		
6,856	Elis	160,636	2.38
	Water: 4.44% (2024: 4.78%)		
10,609	Veolia Environnement	299,227	4.44
	Total France	459,863	6.82
	Ireland: 7.12% (2024: 8.29%)		
	Building Materials: 1.50% (2024: 1.34%)		
1,536	Kingspan	101,184	1.50

KBI Circular Economy Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.30% (2024: 99.12%) (Continued)		
	Ireland: 7.12% (2024: 8.29%) (Continued)		
	Environmental Control: 1.88% (2024: 1.81%)		
1,377	Pentair	126,507	1.88
	Food: 2.36% (2024: 2.61%)		
2,035	Kerry	159,137	2.36
	Miscellaneous Manufacturing: 1.38% (2024: 0.00%)		
312	Eaton	93,088	1.38
	Packaging & Containers: 0.00% (2024: 2.53%)		
	Total Ireland	479,916	7.12
	Japan: 1.92% (2024: 0.91%)		
	Environmental Control: 1.92% (2024: 0.91%)		
4,400	Kurita Water Industries	129,497	1.92
	Total Japan	129,497	1.92
	Jersey: 1.11% (2024: 1.00%)		
	Auto Parts & Equipment: 1.11% (2024: 1.00%)		
1,100	Aptiv	74,768	1.11
	Total Jersey	74,768	1.11
	Luxembourg: 1.08% (2024: 1.07%)		
	Environmental Control: 1.08% (2024: 1.07%)		
2,661	Befesa	73,151	1.08
	Total Luxembourg	73,151	1.08
	Netherlands: 7.21% (2024: 6.45%)		
	Miscellaneous Manufacturing: 1.01% (2024: 0.95%)		
2,293	Aalberts Industries	68,629	1.01
	Semiconductors: 6.20% (2024: 5.50%)		
394	ASML	250,860	3.72
833	NXP Semiconductors	167,159	2.48
	Total Netherlands	486,648	7.21

KBI Circular Economy Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.30% (2024: 99.12%) (Continued)		
	Norway: 1.58% (2024: 1.61%)		
	Environmental Control: 1.58% (2024: 1.61%)		
8,157	TOMRA Systems	106,258	1.58
	Total Norway	106,258	1.58
	Republic of South Korea: 2.21% (2024: 4.72%)		
	Home Furnishings: 2.21% (2024: 3.00%)		
2,327	Coway	149,219	2.21
	Telecommunications: 0.00% (2024: 1.72%)		
	Total Republic of South Korea	149,219	2.21
	Spain: 0.00% (2024: 2.30%)		
	Electric: 0.00% (2024: 2.30%)		
	United Kingdom: 5.16% (2024: 6.56%)		
	Electronics: 2.56% (2024: 3.21%)		
4,553	Halma	172,847	2.56
	Water: 2.60% (2024: 3.35%)		
18,823	Pennon	103,005	1.53
2,428	Severn Trent	72,487	1.07
	Total United Kingdom	348,339	5.16
	United States: 55.07% (2024: 48.05%)		
	Agriculture: 0.77% (2024: 1.04%)		
1,794	Darling Ingredients	52,011	0.77
	Building Materials: 2.68% (2024: 1.67%)		
2,298	Fortune Brands Innovations	114,890	1.70
1,253	Trex	65,942	0.98
	Chemicals: 1.70% (2024: 1.50%)		
484	Ecolab	114,580	1.70
	Commercial Services: 1.60% (2024: 0.00%)		
2,396	GXO Logistics	107,784	1.60
	Distribution/Wholesale: 1.36% (2024: 1.95%)		
3,283	LKQ	91,562	1.36

KBI Circular Economy Fund

Schedule of Investments (Unaudited) (Continued)

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.30% (2024: 99.12%) (Continued)		
	United States: 55.07% (2024: 48.05%) (Continued)		
	Electric: 1.47% (2024: 1.51%)		
1,260	Ormat Technologies	98,911	1.47
	Electronics: 0.00% (2024: 1.24%)		
	Energy-Alternate Sources: 2.45% (2024: 3.49%)		
631	First Solar	105,289	1.56
4,389	Sunrun	59,864	0.89
	Engineering & Construction: 2.00% (2024: 2.57%)		
1,266	AECOM	135,117	2.00
	Environmental Control: 8.35% (2024: 6.80%)		
406	Republic Services	81,200	1.20
5,820	Tetra Tech	181,089	2.69
1,145	Veralto	103,832	1.54
1,016	Waste Management	196,573	2.92
	Household Products/Wares: 0.76% (2024: 0.00%)		
349	Avery Dennison	51,190	0.76
	Machinery-Diversified: 4.09% (2024: 3.44%)		
2,279	Xylem	275,661	4.09
	Metal Fabricate/Hardware: 1.74% (2024: 0.60%)		
954	Advanced Drainage Systems	117,467	1.74
	Packaging & Containers: 6.76% (2024: 7.22%)		
2,056	Ball	92,472	1.37
1,416	Crown	120,260	1.78
8,459	Graphic Packaging	160,905	2.39
7,427	O-I Glass	82,392	1.22
	REITS: 3.27% (2024: 3.85%)		
235	Equinix	157,767	2.34
359	SBA Communications	62,803	0.93
	Semiconductors: 2.88% (2024: 0.00%)		
140	Monolithic Power Systems	100,045	1.48
635	NVIDIA	94,515	1.40
	Software: 9.73% (2024: 6.09%)		
781	Cadence Design Systems Inc	233,883	3.47
13,955	CCC Intelligent Solutions	117,971	1.75
926	PTC	168,875	2.50
302	Roper Technologies	135,852	2.01
	Water: 3.46% (2024: 5.08%)		
1,199	American Water Works	146,979	2.18

KBI Circular Economy Fund**Schedule of Investments (Unaudited) (Continued)**

As at 31 August 2025

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

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.30% (2024: 99.12%) (Continued)		
	United States: 55.07% (2024: 48.05%) (Continued)		
	Water: 3.46% (2024: 5.08%) (Continued)		
2,157	California Water Service	86,483	1.28
	Total United States	3,714,164	55.07
	Total Equities	6,630,581	98.30
	Total Financial assets at fair value through profit or loss	6,630,581	98.30
	Total Value of Investments	6,630,581	98.30
	Cash*	184,142	2.73
	Other net liabilities	(69,727)	(1.03)
	Net assets attributable to holders of redeemable participating shares	6,744,996	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	96.31
	3.69
	100.00

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited)

	Largest Purchases	Cost EUR
First Solar	141,077	22,972,096
Infineon Technologies	597,798	19,993,208
Carlisle	53,812	18,011,348
NEXTracker	401,094	17,702,160
Legrand	180,030	17,325,553
Contemporary Amperex Technology	465,800	15,964,096
Monolithic Power Systems	27,071	15,564,041
ASML	18,873	13,648,997
NextEra Energy	216,675	13,645,614
Nexans	123,979	13,431,564
Applied Materials	88,095	13,389,253
Owens Corning	94,037	11,804,503
Sunnova Energy International	1,969,979	11,792,511
Vestas Wind Systems	649,494	11,325,305
Kingspan	151,526	11,203,961
Schneider Electric	47,884	11,009,063
Enphase Energy	145,577	10,908,791
Keyence	29,200	10,528,728
Cadence Design Systems Inc	39,130	10,162,942
Shoals Technologies	1,705,643	8,685,620
Enel	967,697	6,913,310
Eaton	25,666	6,688,081
AAON	85,706	5,992,332
Fluence Energy	338,199	5,759,856
Orsted	105,883	5,425,060
ON Semiconductor	83,672	5,400,656
NXP Semiconductors	24,586	5,391,455
Siemens	31,919	5,374,293
Universal Display	34,901	5,365,806
Hubbell	13,661	4,611,976
PTC	26,044	4,329,388
SSE	202,371	4,327,166
BYD	205,000	4,221,082
Prysmian	54,279	4,098,015
RWE	129,445	3,899,911
	Largest Sales	Proceeds EUR
RWE	1,179,688	37,126,439
Arcadium Lithium	6,689,834	36,992,115
First Solar	210,416	36,504,131
ASML	53,645	35,904,683
BYD	924,500	34,924,403
National Grid	2,540,092	30,392,179
Samsung SDI	177,806	26,962,851
Ormat Technologies	328,607	23,619,433
Siemens	116,290	23,528,378
Schneider Electric	89,915	21,595,764
Cadence Design Systems Inc	75,630	21,408,938
Vestas Wind Systems	1,548,507	20,635,688
Orsted	485,331	20,249,181
ON Semiconductor	320,066	19,786,875
Eaton	60,409	19,543,431
ABB	342,207	18,551,604
Andritz	295,161	16,885,179
Hubbell	37,862	16,180,746
Johnson Controls International	202,915	15,485,129
SSE	701,754	15,419,546
E.ON	1,069,511	15,031,254
Nexans	121,163	14,681,902
Encavis	847,814	14,678,096

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
Nordex	776,830	13,380,102
PTC	74,844	13,291,029
Willdan	322,163	12,987,795
BorgWarner	404,622	12,711,207
NXP Semiconductors	68,558	12,689,083
Greencoat Renewables	16,368,288	12,642,079
Analog Devices	60,455	12,369,175
Aptiv	213,623	12,090,032
Enphase Energy	254,866	11,638,337
Sunnova Energy International	4,611,130	11,584,839
Itron	114,057	11,571,765
Trimble	191,887	11,537,625
Cadeler	2,341,163	11,170,162
Iberdrola	786,723	10,718,036
Northland Power	726,901	9,936,377
Aptiv	158,376	8,738,029
NextEra Energy	116,855	8,257,474
Albemarle	91,673	8,196,299
Fluence Energy	799,455	8,153,298

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 2025 (Unaudited) (Continued)

	Largest Purchases	Cost USD
IDEX	260,698	48,198,932
Fortune Brands Innovations	688,331	47,606,685
Tetra Tech	1,166,365	42,602,549
Xylem	297,305	36,974,325
Arcadis	675,333	36,559,626
Veolia Environnement	1,091,720	35,254,034
Aalberts Industries	877,221	30,280,897
Advanced Drainage Systems	248,041	30,088,954
Georg Fischer	400,151	29,866,748
Kurita Water Industries	747,400	26,725,244
Toro	340,464	26,652,578
Core & Main	607,395	25,869,250
Stantec	304,240	24,704,065
Ferguson Enterprises	133,348	24,162,215
DuPont de Nemours	317,380	23,683,948
SiteOne Landscape Supply	188,611	22,216,664
AECOM	215,569	20,520,471
A.O. Smith	262,218	20,445,128
SJW	363,769	19,457,589
Ecolab	74,157	19,038,789
Veralto	177,870	18,050,721
American Water Works	127,996	17,363,489
Badger Meter	83,464	15,748,110
United Utilities	1,095,067	15,466,834
Jacobs Solutions	115,797	15,172,388
Pentair	163,110	15,133,882
Halma	433,993	14,861,375
Valmont Industries	46,431	14,544,329
Itron	123,965	13,337,019
Essential Utilities	329,566	12,656,487
TOTO	457,300	11,696,916
Cia de Saneamento Basico do Estado de Sao Paulo	600,111	10,963,553
Franklin Electric	113,263	10,531,340
Weir	370,400	10,316,237
Masco	137,017	9,759,268
Mueller Water Products	383,444	9,508,995
	Largest Sales	Proceeds USD
AECOM	610,054	65,735,050
Core & Main	844,144	45,872,520
Veolia Environnement	1,412,230	44,598,059
IDEX	192,611	42,432,819
Stantec	474,189	41,778,233
Essential Utilities	1,050,664	40,866,964
Halma	1,017,361	37,492,631
United Utilities	2,619,920	36,602,021
Weir	1,140,337	35,261,730
Xylem	252,636	33,336,387
Roper Technologies	57,181	32,183,265
Ferguson Enterprises	145,171	29,070,389
American Water Works	202,702	27,972,266
Masco	323,223	24,775,006
Pentair	239,189	23,717,666
Hera	6,258,051	22,623,836
Fortune Brands Innovations	349,292	22,314,829
Coway	358,117	22,018,631
Tetra Tech	587,045	20,808,765
Advanced Drainage Systems	154,833	20,193,621
Itron	161,007	19,678,315
Valmont Industries	55,118	18,667,509

KBI Water Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	Largest Sales	Proceeds USD
Georg Fischer	236,773	18,389,169
A.O. Smith	254,861	17,870,452
Severn Trent	519,383	16,608,864
Lindsay	120,741	15,619,452
Andritz	256,029	14,995,523
Ecolab	57,256	14,381,842
Guangdong Investment	16,446,000	13,472,868
Veralto	122,514	12,849,835
Costain	7,532,230	12,214,986
Beijing Enterprises Water	36,424,000	11,307,746
Toro	142,805	10,816,142
TOTO	339,400	10,233,943
SiteOne Landscape Supply	70,072	9,886,403

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 Emerging Markets Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Tencent Holdings	7,500	426,098
Home Product Center	1,603,300	404,745
Ashok Leyland	239,902	396,580
Power Finance	66,356	381,373
MR DIY	1,134,500	355,615
JD.com	22,500	317,327
PetroChina	444,000	311,035
Samsung Electronics	8,062	302,952
Zhongsheng	174,500	297,623
Taiwan Semiconductor Manufacturing	9,000	259,993
SK Hynix	2,017	251,887
Kweichow Moutai	1,300	227,488
Focus Media Information Technology	250,700	222,569
Gree Electric Appliances	42,500	218,237
MOL Hungarian Oil & Gas	30,812	208,443
Poly Developments and Holdings Group	215,600	202,700
MediaTek	5,000	197,869
Western Mining	82,900	189,779
Torrent Pharmaceuticals	5,053	181,867
WEG	22,000	177,941
Satellite Chemical	69,600	169,180
China Tourism Group Duty Free	20,093	165,061
Banco do Brasil	39,900	161,014
ASE Technology	35,000	157,198
PTT	173,700	154,457
Tingyi Cayman Islands	114,000	145,753
Western Mining	66,900	145,690
Realtek Semiconductor	9,000	140,964
Dr Reddy's Laboratories	11,501	135,965
Uni-President Enterprises	53,000	134,839
Bosideng	272,000	134,805
	Largest Sales	Proceeds EUR
NetEase	21,900	434,918
Zhejiang Jingsheng Mechanical & Electrical	94,800	352,908
PTT Oil and Retail Business	925,900	341,268
NH Investment & Securities	35,193	338,291
Home Product Center	1,603,300	330,479
Bharat Petroleum	95,154	321,126
Delta Electronics	27,000	316,763
Zhongsheng	174,500	273,047
Taiwan Semiconductor Manufacturing	9,000	270,129
Bosideng	538,000	259,650
Amlogic Shanghai	26,749	253,385
Agricultural Bank of China	497,000	246,229
Quanta Computer	32,000	239,959
Gree Electric Appliances	42,500	239,347
Lite-On Technology	75,000	238,172
Power Finance	57,338	237,952
Sumber Alfaría Trijaya	1,384,300	234,015
SCG Packaging	351,500	233,932
Tencent Holdings	3,700	226,834
UPL	36,223	216,052
China Jushi	136,100	207,062
RHB Bank Bhd	148,700	206,245
Nien Made Enterprise	15,000	198,339
KB Financial	3,174	197,822
Global Unichip	6,000	196,123
Haidilao International	95,000	186,984
Lenovo	140,000	186,172

KBI Emerging Markets Equity Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Hon Hai Precision Industry	35,000	185,396
Power Grid Corporation of India	54,529	178,173
International Container Terminal Services	26,580	172,900
PTT Exploration and Production	48,100	167,211
Alchip Technologies	2,000	166,520
Promotora y Operadora de Infraestructura	17,125	162,974
Hero MotoCorp	2,935	161,765
China Tourism Group Duty Free	20,093	160,320
China Resources Land	56,000	160,000
ASE Technology	35,000	158,798
Ashok Leyland	81,093	158,368
Indofood Sukses Makmur	363,200	157,180

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 2025 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
LyondellBasell Industries	107,881	8,667,366
Walt Disney	70,054	6,879,973
Comcast	190,168	6,315,242
HP	192,809	5,849,921
Fastenal	85,471	5,540,587
HF Sinclair	144,693	5,454,024
KLA	8,620	5,444,316
Hershey	32,357	4,974,539
Blackstone	31,207	4,894,669
Johnson & Johnson	30,948	4,569,204
Williams-Sonoma	33,753	4,189,871
Broadcom	17,136	4,188,890
Edison International	82,428	4,093,152
Salesforce	15,968	3,914,057
Ford Motor	371,490	3,639,545
Lundin Gold	75,038	3,562,008
Exelon	94,393	3,499,922
NXP Semiconductors	17,438	3,471,404
Merck & Co	42,137	3,357,817
Qualcomm	22,670	3,210,553
Verizon Communications	81,982	3,152,245
Franklin Resources	152,484	3,122,493
Intuit	4,812	2,854,495
Valero Energy	24,837	2,827,686
Skyworks Solutions	35,421	2,783,854
Simon Property	15,915	2,680,829
T. Rowe Price	25,721	2,672,870
Pfizer	127,514	2,598,901
Dick's Sporting Goods	12,681	2,564,231
NetApp	31,514	2,512,659
Zoetis	15,751	2,471,102
Realty Income	46,524	2,415,981
Snap-on	9,103	2,412,287
	Largest Sales	Proceeds EUR
Microsoft	26,783	10,991,133
Williams-Sonoma	60,907	10,299,469
Gilead Sciences	109,185	10,110,071
Lam Research	123,654	9,519,665
Cisco Systems	155,768	8,755,462
Morgan Stanley	72,695	8,744,733
Interpublic	354,261	8,035,297
Cognizant Technology Solutions	111,977	7,750,935
LyondellBasell Industries	125,592	7,557,747
Johnson & Johnson	50,512	7,214,542
Darden Restaurants	39,730	7,064,395
Valero Energy	59,205	6,998,981
Bank of Nova Scotia	148,935	6,972,919
Cigna	25,126	6,895,077
HP	282,845	6,762,900
NetApp	73,793	6,736,710
Marathon Petroleum	46,082	6,621,194
Qualcomm	48,502	6,617,913
Hershey	44,687	6,583,302
Accenture	24,246	6,524,822
Fox	139,207	6,122,251
Microchip Technology	110,836	6,011,976
Franklin Resources	313,019	5,978,382
Owens Corning	43,928	5,976,215
Masco	94,499	5,952,259

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Best Buy	86,804	5,788,258
Dick's Sporting Goods	30,811	5,689,022
Salesforce	22,127	5,476,314
Automatic Data Processing	19,681	5,285,749
Gaming & Leisure Properties	111,395	5,170,764
T. Rowe Price	57,033	5,117,877

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 Solutions Fund*

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Fortune Brands Innovations	19,441	1,234,372
Xylem	6,310	732,622
Tetra Tech	18,567	722,810
Abbott Laboratories	6,430	708,367
IDEX	4,153	687,005
Rational	828	671,046
Zoetis	4,283	648,049
Canadian National Railway	5,903	583,453
Kurita Water Industries	18,000	583,038
Danone	7,982	579,143
Advanced Drainage Systems	5,174	574,348
Kadant	1,882	574,094
Intertek	10,002	557,099
Arcadis	12,358	554,431
Georg Fischer	8,465	546,521
Keyence	1,400	546,476
JBT Marel	5,828	538,403
Ferguson Enterprises	3,107	508,385
American Water Works	3,861	497,113
Cadence Design Systems Inc	1,759	493,744
Stantec	6,408	482,372
Monolithic Power Systems	782	442,508
Aalberts Industries	13,919	441,871
Toro	6,082	431,484
Bunge Global	5,504	428,720
ASML	580	420,192
Avery Dennison	2,724	407,700
NEXTracker	9,017	406,478
Veralto	4,193	403,473
SJW	8,406	382,317
Contemporary Amperex Technology	10,700	360,723
Schneider Electric	1,553	355,285
Cia de Saneamento Basico do Estado de Sao Paulo	22,872	350,207
Compass	11,102	346,361
DSM-Firmenich	3,393	337,843
First Solar	1,741	304,017
Applied Materials	2,057	302,379
TOTO	12,700	298,349
Legrand	2,298	297,667
Nutrien	6,403	297,004
Vestas Wind Systems	15,968	293,031
NXP Semiconductors	1,410	288,042
Carlisle	920	285,094
SiteOne Landscape Supply	2,779	283,497
A.O. Smith	3,935	281,188
AECOM	3,080	279,273
	Largest Sales	Proceeds EUR
American Water Works	7,259	934,514
AECOM	9,186	904,750
Xylem	5,810	697,351
Ferguson Enterprises	3,574	686,312
Weir	22,307	648,904
Adecoagro	63,369	647,823
Pentair	6,819	644,361
Severn Trent	19,902	602,428
CF Industries	7,502	598,191
Veolia Environnement	19,167	565,819
Nutrien	11,421	555,367
FMC	13,729	541,576

KBI Global Solutions Fund*

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Sales	Proceeds EUR
Tetra Tech	16,101	533,099
Stantec	6,408	523,008
IDEX	2,711	522,486
ICL	99,390	519,650
Canadian National Railway	5,903	513,538
United Utilities	36,197	478,815
Arcadium Lithium	86,907	475,019
Halma	14,105	474,751
California Water Service	10,086	467,186
Mosaic	19,651	462,127
Roper Technologies	896	458,305
Core & Main	9,222	457,523
ABB	8,491	444,050
Masco	5,888	435,676
Fortune Brands Innovations	8,736	434,799
Tate & Lyle	66,062	431,711
BYD	18,000	424,327
K+S	32,891	421,416
Archer-Daniels-Midland	9,140	416,308
Valmont Industries	1,261	402,679
RWE	13,022	392,083
Ecolab	1,636	389,787
Lindsay	3,350	376,605
Deere & Co	889	373,701
Veralto	3,960	367,997
ASML	548	364,910
Kurita Water Industries	10,600	357,178
DSM-Firmenich	3,427	355,204
Schneider Electric	1,515	351,747
A.O. Smith	5,292	332,004
Essential Utilities	9,391	329,866
Bunge Global	4,218	319,933
Coway	5,642	308,777
Samsung SDI	2,472	304,343

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.

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

KBI Eurozone Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Mercedes-Benz	28,172	1,468,549
Capgemini	6,977	1,092,051
Wartsila	59,831	1,006,680
Merck KGaA	7,126	968,946
BE Semiconductor Industries	9,231	954,877
Orion	17,688	885,154
Fresenius SE & Co KGaA	20,012	873,301
LVMH	1,381	860,258
Teleperformance	9,346	824,689
SAP	2,641	699,870
Endesa	26,352	691,462
Evonik Industries	38,477	667,937
Unipol Assicurazioni	34,804	589,720
Carrefour	39,168	581,505
Orange	53,816	562,940
Aena SME	2,564	561,746
CaixaBank	84,349	553,434
Daimler Truck	15,115	541,905
ING Groep	35,007	534,345
EssilorLuxottica	2,150	514,892
Intesa Sanpaolo	129,827	511,279
Nordea Bank	46,502	500,136
Rexel	21,039	482,898
Enel	65,674	475,824
STMicroelectronics	18,841	460,735
Stellantis	35,883	448,059
Rational	648	438,757
Banca Mediolanum	25,266	419,544
TotalEnergies	6,259	369,351
Snam	76,711	350,298
Recordati	6,426	334,463
Engie	16,075	316,177
Carl Zeiss Meditec	5,096	314,279
Danone	4,333	289,337
Aegon	45,844	281,889
La Française des Jeux SAEM	7,857	276,721
	Largest Sales	Proceeds EUR
Sanofi	18,427	1,754,602
Stellantis	136,790	1,391,402
Iberdrola	71,264	1,054,828
Bechtle	29,519	1,040,591
Generali	34,042	1,030,866
La Française des Jeux SAEM	31,147	1,005,542
STMicroelectronics	38,454	966,046
Metso	96,107	962,315
CaixaBank	172,828	945,190
Enel	104,371	731,790
Eurazeo	10,262	692,398
EssilorLuxottica	2,842	677,762
Kering	3,029	673,141
Orange	57,818	646,179
Koninklijke Philips	25,421	639,321
Mediobanca	36,306	615,601
Mercedes-Benz	10,642	605,670
Carrefour	44,426	591,837
GEA	11,567	589,879
Poste Italiane	31,910	570,140

KBI Eurozone Equity Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Deutsche Bank	21,587	565,905
Deutsche Post	14,487	559,262
Euronext	4,986	559,178
Banco Bilbao Vizcaya Argentaria	47,357	554,026
ACS Actividades de Construccion y Servicios	11,439	548,524
Arkema	8,269	545,998
Infineon Technologies	18,669	545,691
Akzo Nobel	8,561	497,349
Daimler Truck	13,349	488,086
AXA	13,876	486,592
BNP Paribas	7,022	422,724
Moncler	7,525	401,553
Inditex	6,915	345,025
Merck KGaA	2,962	342,026
Compagnie de Saint-Gobain	4,409	337,579
Recordati	6,426	328,828
Coca-Cola Europacific Partners	4,167	309,212
Eni	23,208	307,729
Carl Zeiss Meditec	5,096	301,198

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 North America Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Purchases	Cost USD
LyondellBasell Industries	8,517	751,385
Walt Disney	5,383	573,422
Comcast	13,791	490,340
Fastenal	7,032	481,484
HP	13,791	455,389
HF Sinclair	11,041	434,705
KLA	647	425,176
Broadcom	1,431	411,042
Blackstone	2,267	374,727
Hershey	2,336	371,849
Williams-Sonoma	2,744	367,166
Lundin Gold	6,442	355,940
Johnson & Johnson	2,130	342,274
Salesforce	1,268	336,489
Edison International	5,865	322,607
Exelon	7,774	314,848
Ford Motor	26,946	281,724
NXP Semiconductors	1,233	258,738
Merck & Co	2,957	255,971
Skyworks Solutions	2,970	249,846
Verizon Communications	5,927	239,461
Snap-on	821	237,917
Extra Space Storage	1,333	228,045
Pfizer	9,795	226,689
Qualcomm	1,453	225,344
Intuit	332	217,757
Franklin Resources	9,991	216,311
Analog Devices	927	208,265
Valero Energy	1,651	205,944
Bank of Montreal	1,823	205,049
News	6,907	192,332
Zoetis	1,108	184,519
Eli Lilly & Co	237	181,928
Realty Income	3,160	178,821
Baker Hughes	4,450	176,262
DuPont de Nemours	2,497	174,938
Simon Property	956	171,128
Ares Management	973	169,428
Targa Resources	982	169,132
Kraft Heinz	5,710	158,417
Oracle	633	157,777
	Largest Sales	Proceeds USD
Gilead Sciences	9,876	956,918
Williams-Sonoma	4,460	829,666
Interpublic	30,376	794,290
Cognizant Technology Solutions	10,128	768,383
Microsoft	1,674	725,374
Lam Research	8,553	711,892
Cisco Systems	11,767	705,259
LyondellBasell Industries	10,100	677,914
Morgan Stanley	4,926	651,511
Owens Corning	3,998	635,214
Marathon Petroleum	4,109	611,670
Hershey	3,463	581,572
Fox	12,521	581,559
Microchip Technology	9,797	559,353
HP	19,683	550,986
Darden Restaurants	2,884	536,735

KBI North America Equity Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	Largest Sales	Proceeds USD
Franklin Resources	24,238	523,634
Bank of Nova Scotia	9,816	512,159
Accenture	1,467	503,576
Cigna	1,594	498,894
Gaming & Leisure Properties	9,940	497,746
Valero Energy	3,672	490,917
Best Buy	5,661	475,145
NetApp	4,235	464,343
Johnson & Johnson	2,910	458,946
Viatis	43,597	445,996
Masco	5,907	441,153
Qualcomm	2,727	439,428
Salesforce	1,315	410,887
Expeditors International of Washington	3,431	402,522
HF Sinclair	11,041	386,519
CME	1,738	385,392
Lennar	3,018	375,186
Dick's Sporting Goods	1,756	372,171
American Financial	2,682	359,020
Manulife Financial	11,731	350,020
Automatic Data Processing	1,149	341,980
Simon Property	2,031	333,398
AT&T	13,766	313,539
Edison International	4,205	305,634
Skyworks Solutions	4,096	302,450
Omnicom	3,596	300,807
T. Rowe Price	2,826	298,391

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 Integris Global Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
DR Horton	4,514	579,618
Salesforce	2,149	524,583
Albertsons Cos	23,550	461,797
Kimco Realty	24,855	459,740
Comcast	14,514	445,382
Qualcomm	2,752	404,300
Extra Space Storage	2,234	350,476
LyondellBasell Industries	4,570	348,251
Lundin Gold	6,813	318,815
Realty Income	5,894	300,830
Omnicom	3,885	290,443
PACCAR	3,221	286,580
Hershey	1,601	273,358
KLA	405	259,031
Domino's Pizza	631	257,017
Williams-Sonoma	1,799	245,288
Accenture	952	237,745
Best Buy	3,447	236,004
Aflac	2,394	235,330
Host Hotels & Resorts	14,502	226,891
HP	8,189	217,420
M&G	85,716	210,471
Blackstone	1,179	201,253
NetApp	2,188	191,538
Dick's Sporting Goods	1,097	190,215
Verizon Communications	4,947	189,802
CNH Industrial	17,127	177,129
Masco	2,633	164,136
Franklin Resources	8,199	158,544
Walt Disney	1,574	157,027
Teleperformance	1,729	156,291
	Largest Sales	Proceeds EUR
Interpublic	18,785	414,363
Hershey	2,618	385,046
LyondellBasell Industries	4,570	335,609
Extra Space Storage	2,234	334,899
Lennar	2,588	308,226
Mosaic	13,344	305,124
Williams-Sonoma	1,694	299,380
Conagra Brands	11,847	289,436
United Parcel Service	2,117	263,421
Power Corporation of Canada	7,474	260,897
CNH Industrial	24,090	228,722
Owens Corning	1,642	225,752
CVS Health	3,721	218,419
Stellantis	19,272	213,700
Kenvue	9,884	201,194
International Business Machines	901	190,486
Hargreaves Lansdown	14,247	185,733
Host Hotels & Resorts	14,502	183,827
Salesforce	637	172,875
Public Storage	606	164,918
Lam Research	2,077	161,219
Morgan Stanley	1,352	159,114
Franklin Resources	8,199	157,422
Darden Restaurants	927	157,100
Blackstone	1,179	152,637

KBI Integris Global Equity Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Goldman Sachs	293	147,365
Ferguson Enterprises	769	143,394
Cisco Systems	2,582	142,839
Expeditors International of Washington	1,394	141,627
CF Industries	1,877	139,219
Dell Technologies	1,271	137,583
Prudential Financial	1,228	137,241
DR Horton	1,032	129,075
Fox	2,645	128,271

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 2025 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Tetra Tech	630,357	22,381,142
Canadian National Railway	209,881	21,202,812
Exelon	521,412	19,493,089
Hubbell	43,394	13,513,701
NextEra Energy	207,997	13,420,826
Xylem	129,238	12,577,492
Waste Connections	66,361	10,437,857
Array Technologies	1,413,650	8,633,206
Kurita Water Industries	276,800	8,562,404
Arcadis	183,924	7,847,748
Vestas Wind Systems	358,563	7,151,852
Essential Utilities	201,931	6,967,513
First Solar	37,832	6,438,576
AECOM	57,300	5,260,321
RWE	164,779	5,106,150
Ormat Technologies	72,498	5,005,462
Enphase Energy	55,616	4,846,759
Orsted	90,614	4,776,621
NEXTracker	96,745	4,323,036
Bunge Global	62,582	4,224,457
Veolia Environnement	131,572	3,841,581
American Water Works	28,642	3,728,538
Hannon Armstrong Sustainable Infrastructure Capital	134,130	3,587,162
SSE	159,964	2,904,474
United Utilities	232,900	2,787,215
National Grid	218,242	2,543,948
SJW	50,637	2,475,265
Landis+Gyr	47,037	2,371,589
	Largest Sales	Proceeds EUR
RWE	936,923	30,016,737
E.ON	1,958,705	27,282,987
SBA Communications	128,920	26,552,255
Orsted	473,403	19,836,842
Canadian National Railway	209,881	18,069,410
Waste Management	85,759	17,781,327
Trimble	267,264	17,486,379
National Grid	1,349,837	15,908,788
Edison International	287,766	15,412,523
Valmont Industries	46,294	14,617,063
Equinix	15,492	13,363,645
Hydro One	427,850	13,083,838
NextEra Energy	183,610	12,746,418
Guangdong Investment	17,146,000	12,563,944
Willdan	282,445	10,983,410
American Water Works	82,612	10,219,891
The Renewables Infrastructure	9,891,035	10,169,835
Siemens	50,978	10,161,275
Northland Power	756,940	10,055,153
American Tower	51,766	10,010,616
Andritz	169,693	9,689,932
Essential Utilities	252,919	9,157,976
Ormat Technologies	118,144	8,681,893
Pennon	1,442,550	8,281,223
Iberdrola	589,455	8,013,997
AECOM	77,063	7,942,204
Vestas Wind Systems	552,374	7,516,389
Veolia Environnement	258,523	7,324,016
Enel	1,050,879	7,315,462
Cia Saneamento Minas Gerais	1,782,500	6,835,043

KBI Global Sustainable Infrastructure Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Cadeler	1,483,955	6,684,275
International Public Partnerships	4,463,909	6,438,657
Cia de Saneamento Basico do Estado de Sao Paulo	364,461	6,329,222
Hannon Armstrong Sustainable Infrastructure Capital	226,583	6,302,775
United Utilities	467,548	5,835,816
Bunge Global	68,525	5,210,350
Kurita Water Industries	135,600	4,978,364
Alexandria	50,331	4,817,797
Array Technologies	729,620	4,798,609

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 Diversified Growth Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	All Purchases	Cost EUR
Morgan Stanley Euro Liquidity Fund	5,614	639,000
MGI Global Equity Fund	2,070	457,201
KBI Developed Equity Fund	5,469	204,283
PIMCO Short-Term High Yield Corporate Bond	2,473	186,777
Goldman Sachs Absolute Return Tracker Portfolio	13,470	178,337
KBI Eurozone Equity Fund	3,254	98,650
KBI Global Sustainable Infrastructure Fund	5,040	89,071
KBI Global Small Capital Equity Fund	7,693	85,987
KBI Global Solutions Fund	194	64,978
		Proceeds EUR
	All Sales	
Morgan Stanley Euro Liquidity Fund	9,465	1,078,973
Goldman Sachs Absolute Return Tracker Portfolio	18,197	238,204
Mercer Passive Global Equity Fund	637	208,518
UBS ETF CMCI Composite SF UCITS ETF	2,186	172,961
KBI Eurozone Equity Fund	3,562	98,552

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 Small Cap Equity Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Triple Flag Precious Metals	7,044	147,330
TEGNA	7,499	119,838
Lundin Gold	4,638	117,682
Leonardo DRS	2,918	115,512
Clear Secure	4,611	106,228
Kulicke & Soffa Industries	2,985	105,613
Jefferies Financial	1,500	100,714
Amkor Technology	4,007	88,558
Academy Sports & Outdoors	2,504	83,794
Ralph Lauren	354	82,495
Korn Ferry	1,255	81,319
Boise Cascade	853	80,680
Donaldson	1,232	80,644
Hannon Armstrong Sustainable Infrastructure Capital	3,223	76,777
WESCO International	439	74,773
Bruker	1,819	74,706
AGCO	812	74,448
Buckle	1,731	73,778
Meritage Homes	589	73,765
Andersons	1,732	73,611
	Largest Sales	Proceeds EUR
Lundin Gold	4,638	192,913
Boise Cascade	1,649	141,700
Progress Software	1,894	99,491
Patterson	3,536	97,664
AGCO	1,006	90,193
Meritage Homes	1,507	87,546
Vermilion Energy	13,344	87,365
Dundee Precious Metals	7,694	87,364
Argan	601	83,000
Jefferies Financial	1,500	81,747
Assured Guaranty	919	70,716
UFP Industries	624	67,519
Clear Secure	2,389	62,092
InterDigital	300	58,822
KB Home	1,074	58,613
Sylvamo	1,486	56,787
Russel Metals	1,958	52,728
Primo Water	2,139	51,452
Lion Finance	665	49,825
Dun & Bradstreet	5,981	47,127
Select Water Solutions	5,476	47,037

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 Circular Economy Fund

Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)

	Largest Purchases	Cost EUR
Tetra Tech	4,685	167,547
GXO Logistics	2,888	137,991
Monolithic Power Systems	204	119,247
Pennon	18,305	118,703
Fortune Brands Innovations	2,500	114,821
CCC Intelligent Solutions	13,955	114,510
ASML	160	107,289
Kurita Water Industries	3,400	106,118
Cadence Design Systems Inc	409	101,954
Veolia Environnement	3,475	97,566
Waste Connections	544	93,337
O-I Glass	7,427	86,526
Advanced Drainage Systems	685	81,786
Eaton	312	80,331
NXP Semiconductors	339	71,138
NVIDIA	635	67,508
Xylem	527	61,857
Elis	2,917	56,597
Avery Dennison	349	51,338
First Solar	252	43,949
Kerry	503	43,813
Halma	1,367	43,634
PTC	248	41,123
Roper Technologies	77	37,556
AECOM	398	37,154
Veralto	398	35,394
Graphic Packaging	1,525	35,116
Kingspan	463	33,920
Novozymes	602	33,604
Ecolab	129	29,472
Sunrun	3,446	29,422
Befesa	1,397	27,430
Trex	520	27,182
	Largest Sales	Proceeds EUR
Smurfit WestRock	3,723	190,533
Iberdrola	11,367	153,744
United Utilities	12,627	151,504
Halma	3,373	119,811
Coway	2,138	118,131
Trimble	1,533	100,698
AECOM	930	94,426
Veolia Environnement	2,960	90,285
Andritz	1,492	88,621
Fortune Brands Innovations	1,079	79,727
Crown	832	73,760
Samsung SDI	497	65,653
Elis	2,512	57,641
Pennon	8,989	50,055
American Water Works	365	49,677
California Water Service	1,140	49,672
Cadence Design Systems Inc	153	48,017
Monolithic Power Systems	64	40,266
Enphase Energy	983	34,314
Waste Connections	180	32,621
Befesa	1,204	31,951
PTC	173	30,973
NXP Semiconductors	149	29,320
Kerry	289	26,997

KBI Circular Economy Fund**Schedule of Material Portfolio Changes for the financial year ended 31 August 2025 (Unaudited) (Continued)**

	Largest Sales	Proceeds EUR
Waste Management	126	26,943
Equinix	28	24,681
Ormat Technologies	286	22,096
Sunrun	2,966	21,860
GXO Logistics	492	21,259

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

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

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

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

*Sub-Fund name changed from KBI Global Resource Solutions Fund to KBI Global Solutions Fund on 1 May 2025.

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	1,140,935	371,935	1,512,870

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 Global Energy Transition Fund (the “product”)

Legal entity identifier: 635400UCQYVGO94KDT51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 91.2% of sustainable investments

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

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

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

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



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

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

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

The 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 objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation and transition to a circular economy.

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 characteristics of the product as follows:

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

The following shows how each indicator performed during the reference period under review. 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	2023	2024	2025
Percentage (estimated) of revenues earned by investee companies from the energy transition sector	84.4%	88.9%	88.7%
Weighted Average MSCI ESG Score of the portfolio	7.6	7.8	7.9
Weighted Average Carbon Intensity of the portfolio	399.3 tons CO2e / million USD sales	227.1 tons CO2e / million USD sales	188.5 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 reduction in harm to the environment and climate arising from the emissions of greenhouse gases.

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

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

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

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

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

PAI Indicator	Explanation	2023	2024	2025
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	175,214 tons CO2e	185,879 tons CO2e	58,041 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	14,551 tons CO2e	19,805 tons CO2e	9,457 tons CO2e

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

1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	398,643 tons CO2e	620,506 tons CO2e	309,302 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	588,394 tons CO2e	827,626 tons CO2e	391,931 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	480 tons CO2e / million EUR invested	598 tons CO2e / million EUR invested	452 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,153 tons CO2e / million EUR sales	1,219 tons CO2e / million EUR sales	1,073 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	18.4%	18.7%	14.9%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	56.6%	73.1%	64.1%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code C	0.18 GWh / million EUR revenue	0.17 GWh / million EUR revenue	0.16 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code D	3.81 GWh / million EUR revenue	2.77 GWh / million EUR revenue	4.42 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code F	0.58 GWh / million EUR revenue	0.95 GWh / million EUR revenue	0.23 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.7 metric tons / million EUR invested	0.58 metric tons / million EUR invested	0.31 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	45.8%	0%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	4.7%	14.1%	12.1%
13. Board gender diversity	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.	34.5%	36.1%	36.3%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	39.1%	45.3%	48.9%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	8.1%	4.5%	1.6%

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. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the Section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in any companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include 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 product did not invest in companies excluded as part of the EU Paris-aligned Benchmark exclusions set out in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European

Parliament and of the Council with regard to minimum standards for EU Paris-aligned Benchmarks.

4. 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 any companies engaged in certain activities which, in the opinion of the Investment Manager, were associated with a particularly adverse impact on sustainability, in excess of certain thresholds. These included companies involved in the manufacture of tobacco products, companies with any involvement in certain types of controversial weapons, companies with a high degree of involvement in coal extraction or coal-fired electricity generation, and companies with material revenues from fracking, for-profit prisons, civilian firearms and ammunition, weapons and weapons systems, and the production of nuclear weapons.
4. The Investment Manager engaged with companies on a range of issues, including engagement with companies which have high adverse impact, with a view to

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



What were the top investments of this financial product?

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

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

Largest Investments	Sector	% Assets	Country
ASML Holding NV	INFORMATION TECHNOLOGY	4.4	Netherlands
First Solar Inc	INFORMATION TECHNOLOGY	4.3	United States
RWE AG	UTILITIES	3.4	Germany
Vestas Wind Systems A/S	INDUSTRIALS	3.2	Denmark
Cadence Design Systems Inc	INFORMATION TECHNOLOGY	3.1	United States
Eaton Corp Plc	INDUSTRIALS	3	United States
HA Sustainable Infrastructure Capital Inc	FINANCIALS	3	United States
NXP Semiconductors NV	INFORMATION TECHNOLOGY	2.9	United States
Ormat Technologies Inc	UTILITIES	2.8	United States
Nextera Energy Inc	UTILITIES	2.8	United States
PTC Inc	INFORMATION TECHNOLOGY	2.7	United States
Northland Power Inc	UTILITIES	2.6	Canada
Greencoat Renewables Plc	UTILITIES	2.5	Ireland
Siemens AG	INDUSTRIALS	2.5	Germany
National Grid PLC	UTILITIES	2.4	UK

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 2025*



What was the proportion of sustainability-related investments?

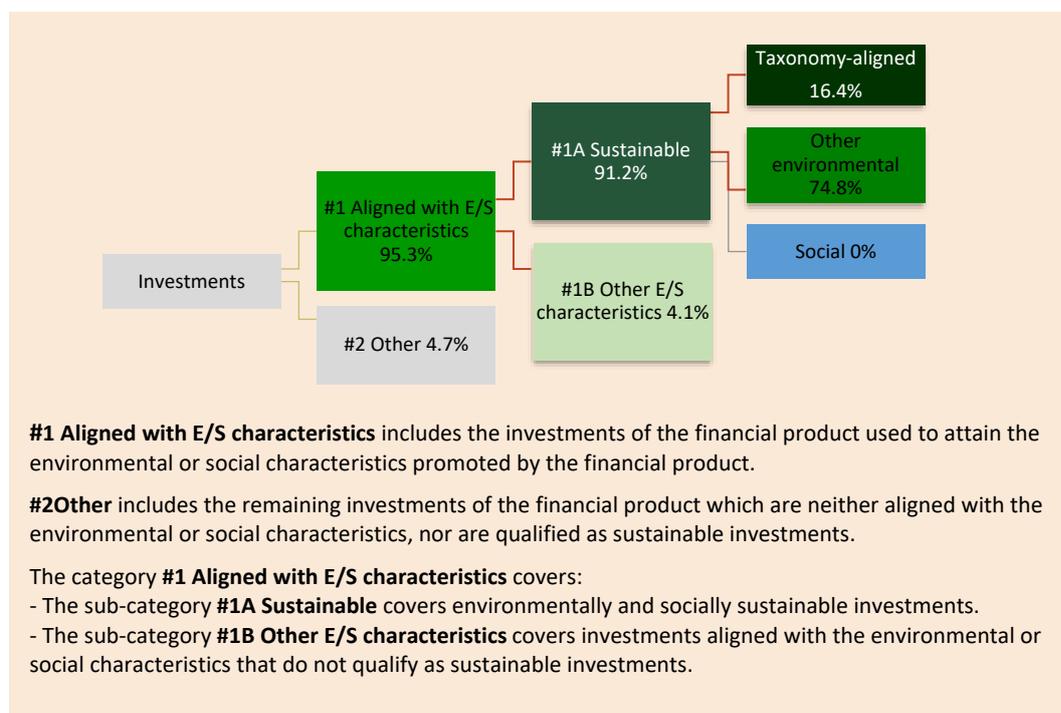
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2025, 95.3% of the investments of the product were used to meet the environmental characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 91.2%.

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.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	91.8%	95%	91.2%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	10.5%	0%	0%	0.2%	0%	0%
As % of Capex	14.6%	0.2%	0%	0.1%	0%	0%
As % of Opex	12.1%	0%	0%	0.5%	0%	0%

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.

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

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

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	5.7
CONSUMER STAPLES	0
ENERGY	0
FINANCIALS	3
HEALTH CARE	0
INDUSTRIALS	30.2
INFORMATION TECHNOLOGY	34.3
MATERIALS	0.7
REAL ESTATE	0
UTILITIES	24
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)	14.9%



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 16.4%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation and transition to a circular economy.

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 Taxonomy¹?

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

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

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.

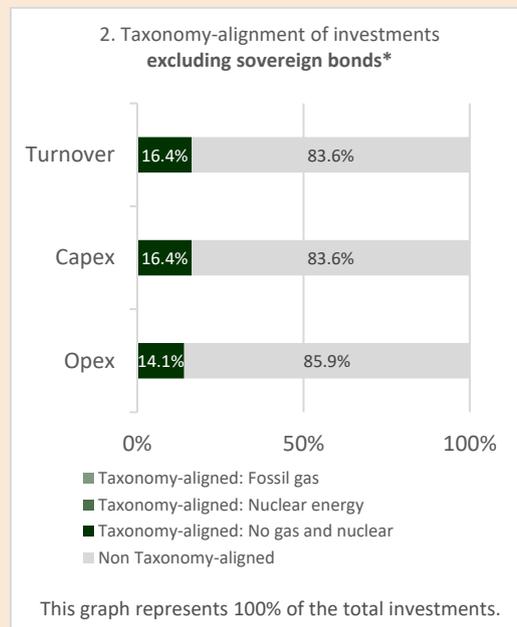
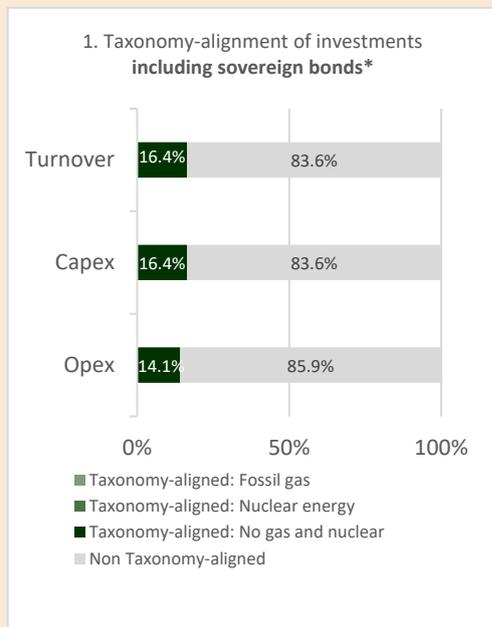
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

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.

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%	8.9%
As % of Capex	0%	10.9%
As % of Opex	0%	10.4%

● **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.

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	18.6%	16.4%



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

The product invested 74.8% 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 0% of its assets in socially sustainable investments.



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

8.8% 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/or cash and related ancillary liquidity instruments (held for the purpose of ancillary liquidity and efficient portfolio management) in accordance with the investment policy of the product. Minimum environmental and social safeguards continued to apply in the selection of these investments including the exclusion of companies involved with certain controversial activities, and the exclusion of companies that violate, repeatedly and seriously, one or more of the ten principles of the UN Global Compact.



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

The actions taken to achieve the environmental characteristics were:

- The Investment Manager identified companies which operated in the energy transition sector and integrated an analysis of such companies' Environmental, Social and Governance (“ESG”) performance into its investment analysis and investment decisions.
- The Investment Manager carried out its own assessment of the environmental performance of companies in which it invested, based on its own research and

knowledge of the companies, public information and information (including specialised ESG information) and ratings from external data providers.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager's Responsible Investing Committee. The product did not invest in any company which is not involved in the energy transition sector. The energy transition sector includes, but is not limited to, solar, wind, biomass, hydro, fuel cells and geothermal energy sectors. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager collaborated on 14 topics and engaged with 6 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

Not applicable

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

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

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

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

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

Legal entity identifier: 635400J1NOTKSMNKNU98

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

●● <input type="checkbox"/> Yes	●● <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 94.6% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The environmental and social characteristics promoted by the product were 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.

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 objective(s) to which the sustainable investments contributed was/were climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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

Sustainability Indicator	2023	2024	2025
Percentage (estimated) of revenues earned by investee companies from the water sector	60.9%	62%	66.1%
Weighted Average MSCI ESG Score of the portfolio	7.4	7.3	7.4
Weighted Average Carbon Intensity of the portfolio	141.6 tons CO2e / million USD sales	128 tons CO2e / million USD sales	85 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	2023	2024	2025
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	62,542 tons CO2e	65,620 tons CO2e	42,049 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	17,482 tons CO2e	19,609 tons CO2e	13,972 tons CO2e

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

1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	330,973 tons CO2e	359,436 tons CO2e	350,596 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	410,995 tons CO2e	436,232 tons CO2e	427,374 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	378 tons CO2e / million EUR invested	341 tons CO2e / million EUR invested	326 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	799 tons CO2e / million EUR sales	687 tons CO2e / million EUR sales	690 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	11%	6.1%	3.8%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	72%	84.5%	81.1%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code C	0.12 GWh / million EUR revenue	0.13 GWh / million EUR revenue	0.12 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code D	0.74 GWh / million EUR revenue	0.35 GWh / million EUR revenue	0.08 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code E	1.36 GWh / million EUR revenue	0.95 GWh / million EUR revenue	0.89 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code F	0.24 GWh / million EUR revenue	0.14 GWh / million EUR revenue	0.12 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.05 GWh / million EUR revenue	0.04 GWh / million EUR revenue	0.04 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0.05 metric tons / million EUR invested	5.43 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.14 metric tons / million EUR invested	0.63 metric tons / million EUR invested	0.55 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	53.5%	0%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	6.1%	14.4%	15.7%
13. Board gender diversity	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.	37.9%	38.8%	38%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	37.6%	36.2%	39.4%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	1.3%	2.1%	0%

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. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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 include 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 product did not invest in companies excluded as part of the EU Paris-aligned Benchmark exclusions set out in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European

Parliament and of the Council with regard to minimum standards for EU Paris-aligned Benchmarks.

4. 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	6.2	France
Xylem Inc	INDUSTRIALS	5.1	United States
United Utilities Group Plc	UTILITIES	4	UK
Kurita Water Industries Limited	INDUSTRIALS	3.9	Japan
Ilex Corp	INDUSTRIALS	3.7	United States
Essential Utilities Inc	UTILITIES	3.5	United States
American Water Works Company Inc	UTILITIES	3.4	United States
Pennon Group Plc	UTILITIES	3.1	UK
Coway Co Limited	CONSUMER DISCRETIONARY	2.8	South Korea
Fortune Brands Innovations Inc	INDUSTRIALS	2.7	United States
Veralto Corp	INDUSTRIALS	2.7	United States
Pentair PLC	INDUSTRIALS	2.7	United States
Weir Group Plc	INDUSTRIALS	2.5	UK
Aalberts Industries Nv	INDUSTRIALS	2.5	Netherlands
Aecom	INDUSTRIALS	2.4	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.

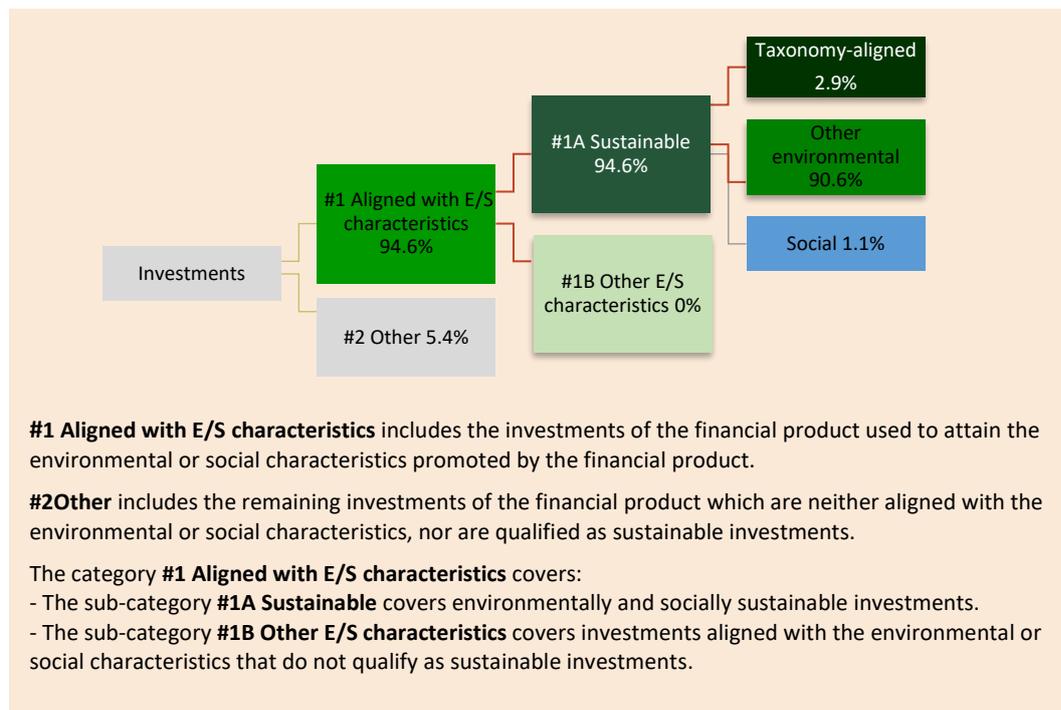
● **What was the asset allocation?**

Based on data as at 31 August 2025, 94.6% 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 94.6%.

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: *1 year to end August 2025*

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.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	80.5%	89.1%	93.5%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	2.5%	0%	0.1%	0.1%	0.2%	0%
As % of Capex	2.2%	0%	0.2%	0.1%	0.4%	0%
As % of Opex	1.9%	0%	0.1%	0.1%	0.3%	0%

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.

● ***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	2.8
CONSUMER STAPLES	0
ENERGY	0
FINANCIALS	0
HEALTH CARE	0
INDUSTRIALS	55.2
INFORMATION TECHNOLOGY	6.4
MATERIALS	3.2
REAL ESTATE	0
UTILITIES	30.1
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)	3.8%



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 2.9%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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 Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

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.

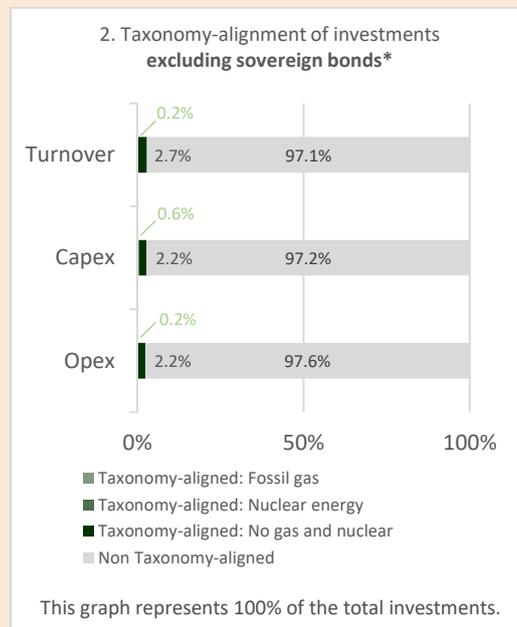
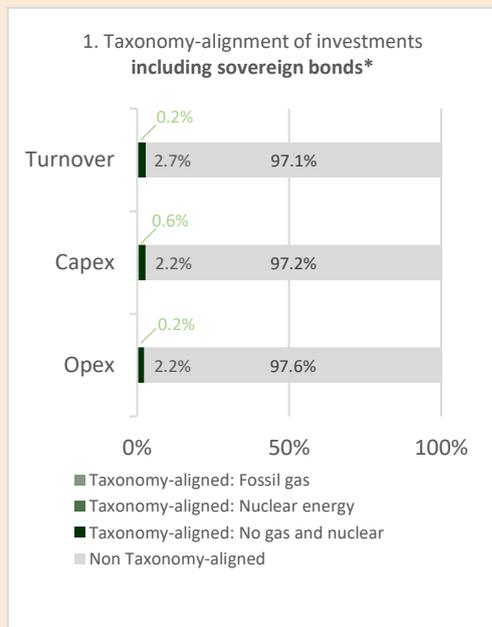
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0.1%	0.7%
As % of Capex	0.1%	0.3%
As % of Opex	0.1%	0.6%

● **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.

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	3.4%	2.9%



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

The product invested 90.6% 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 1.1% of its assets in socially sustainable investments.



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

5.4% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and/or 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 14 topics and engaged with 9 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 Emerging Markets Equity Fund (the “product”)

Legal entity identifier: 635400SILGSJVHNYFH80

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 77.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The environmental 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.

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	2023	2024	2025
Weighted Average MSCI ESG Score of the portfolio	6.2	6.1	6.5
Weighted Average Carbon Intensity of the portfolio	103.1 tons CO2e / million USD sales	90.8 tons CO2e / million USD sales	98.9 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 contributed 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	2023	2024	2025
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.	1,305 tons CO2e	1,440 tons CO2e	860 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.	753 tons CO2e	699 tons CO2e	611 tons CO2e

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

1. GHG Emissions	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.	16,768 tons CO2e	18,001 tons CO2e	15,272 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	18,850 tons CO2e	19,557 tons CO2e	16,825 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	781 tons CO2e / million EUR invested	953 tons CO2e / million EUR invested	908 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,022 tons CO2e / million EUR sales	1,309 tons CO2e / million EUR sales	1,420 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	9.8%	10.8%	5.7%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	80.4%	83.9%	86.5%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	1.84 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	1 GWh / million EUR revenue	1.09 GWh / million EUR revenue	1.2 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	2.85 GWh / million EUR revenue	0.43 GWh / million EUR revenue	0.41 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	0.16 GWh / million EUR revenue	0.22 GWh / million EUR revenue	0.51 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.02 GWh / million EUR revenue	0.06 GWh / million EUR revenue	0.05 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.14 GWh / million EUR revenue	0.05 GWh / million EUR revenue	0.2 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.69 GWh / million EUR revenue	0.69 GWh / million EUR revenue	1.44 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.16 GWh / million EUR revenue	0.13 GWh / million EUR revenue	0.14 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0.9%	1.7%	1.1%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested	0.03 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.8 metric tons / million EUR invested	0.98 metric tons / million EUR invested	10.7 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	1.2%	2.4%	2.9%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	69.8%	2%	0.3%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	22.6%	17.8%	18.1%
13. Board gender diversity	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.	18.3%	19.6%	21.9%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	46.3%	61%	63.2%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	25.9%	15.7%	8.9%

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. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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 2025*

Largest Investments	Sector	% Assets	Country
Taiwan Semiconductor Manufacturing Company Limited (Local)	INFORMATION TECHNOLOGY	8.7	Taiwan
Tencent Holdings Ltd	COMMUNICATION SERVICES	2.9	China
Netease Inc	COMMUNICATION SERVICES	2.5	China
Industrial & Commercial Bank Of China	FINANCIALS	2.4	China
China Construction Bank	FINANCIALS	2.4	China
Hero Motocorp Limited	CONSUMER DISCRETIONARY	2.3	India
Power Grid Corporation Of India Limited	UTILITIES	2.1	India
LG Uplus Corporation	COMMUNICATION SERVICES	2	South Korea
Bank Of China Ltd	FINANCIALS	2	China
Banco do Brasil SA	FINANCIALS	1.9	Brazil
PetroChina Company Limited	ENERGY	1.8	China
JD.com Inc	CONSUMER DISCRETIONARY	1.7	China
Torrent Pharmaceuticals Ltd	HEALTH CARE	1.6	India
Ping An Insurance Group Company Of China Limited	FINANCIALS	1.6	China
Lenovo Group Limited	INFORMATION TECHNOLOGY	1.6	China



What was the proportion of sustainability-related investments?

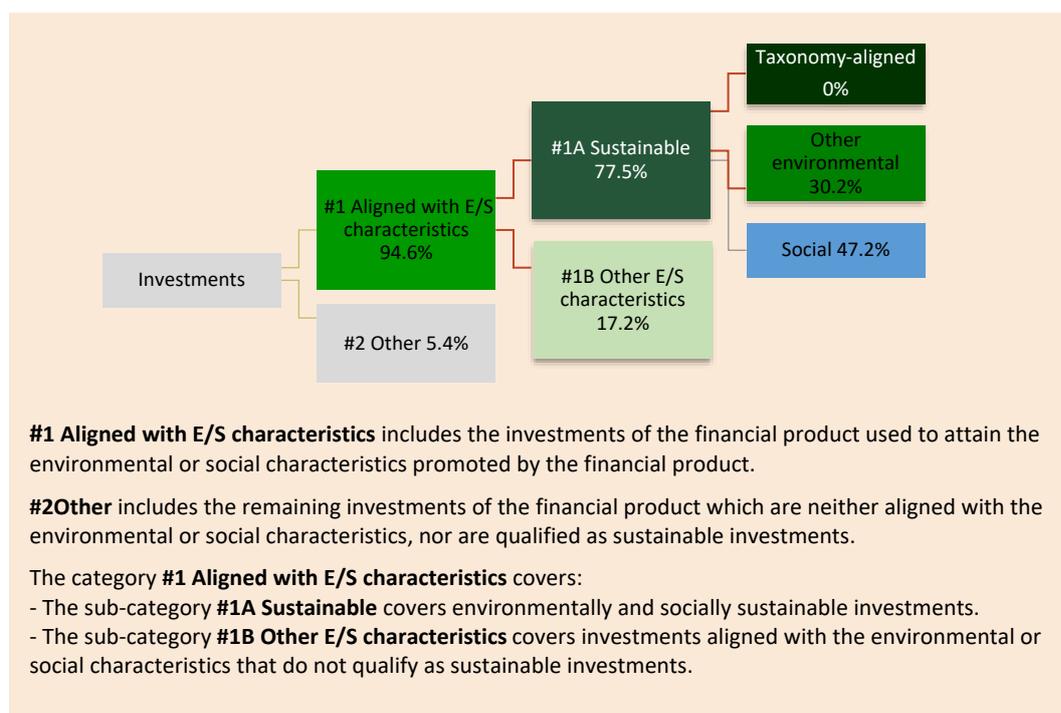
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2025, 94.6% 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 77.5%.

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.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	25%	27%	30.2%

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.

● ***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	10.2
CONSUMER DISCRETIONARY	12.8
CONSUMER STAPLES	3.7
ENERGY	5
FINANCIALS	24.3
HEALTH CARE	2.2
INDUSTRIALS	7
INFORMATION TECHNOLOGY	23
MATERIALS	5.1
REAL ESTATE	1.6
UTILITIES	2.9
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)	5.7%



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%.

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

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

Yes:

In fossil gas

In nuclear energy

No

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.

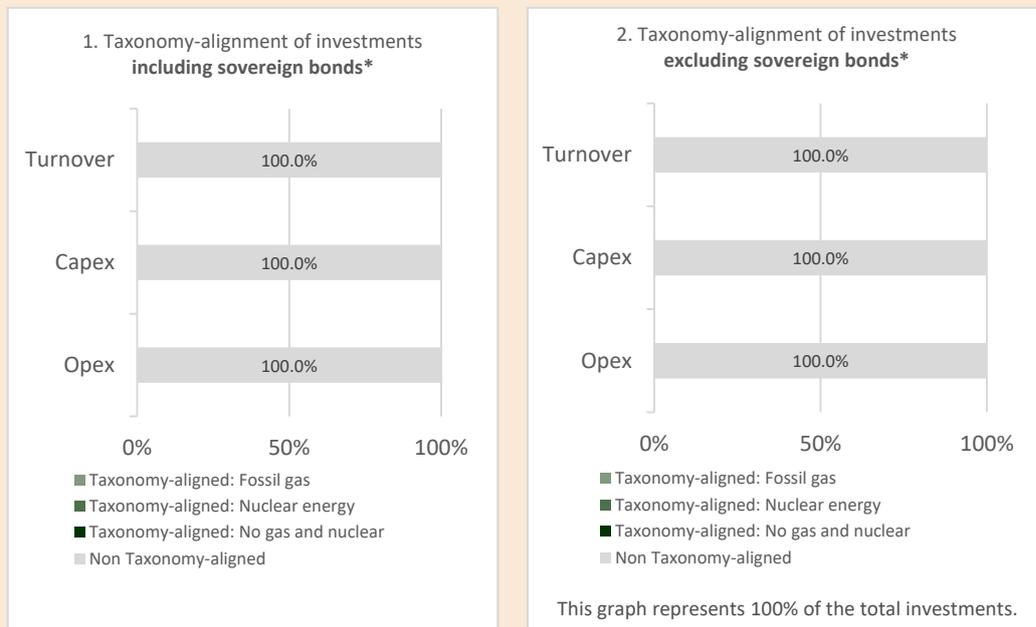
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

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

The percentage of investments that were aligned with the EU Taxonomy was 0% in the current and 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.



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

The product invested 30.2% 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 47.2% of its assets in socially sustainable investments.



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

22.5% 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/or 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 derived from an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager engaged on 14 issues, including engagement on issues with high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing companies 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?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The environmental 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.

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 environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation.

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	2023	2024	2025
Weighted Average MSCI ESG Score of the portfolio	7.8	7.3	7.2
Weighted Average Carbon Intensity of the portfolio	69.3 tons CO2e / million USD sales	58.9 tons CO2e / million USD sales	46.3 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	2023	2024	2025
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	24,941 tons CO2e	16,793 tons CO2e	11,295 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	7,364 tons CO2e	5,128 tons CO2e	3,934 tons CO2e

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

1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	361,294 tons CO2e	264,446 tons CO2e	179,945 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	393,734 tons CO2e	289,045 tons CO2e	199,758 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	827 tons CO2e / million EUR invested	701 tons CO2e / million EUR invested	584 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	861 tons CO2e / million EUR sales	765 tons CO2e / million EUR sales	728 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	11.5%	9.2%	8.6%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	66.4%	71.8%	69.2%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	1.48 GWh / million EUR revenue	1.04 GWh / million EUR revenue	1.11 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.41 GWh / million EUR revenue	0.39 GWh / million EUR revenue	0.36 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	2.2 GWh / million EUR revenue	1.79 GWh / million EUR revenue	1.52 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.06 GWh / million EUR revenue	0.06 GWh / million EUR revenue	0.05 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.11 GWh / million EUR revenue	0.16 GWh / million EUR revenue	0.1 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.49 GWh / million EUR revenue	0.26 GWh / million EUR revenue	0.31 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.32 GWh / million EUR revenue	0.35 GWh / million EUR revenue	0.46 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.04 metric tons / million EUR invested	0.15 metric tons / million EUR invested	0.04 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.1 metric tons / million EUR invested	0.71 metric tons / million EUR invested	1.29 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0.4%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	38.7%	0.6%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.4%	15.4%	14.6%
13. Board gender diversity	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.	36.7%	37%	37.8%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	26.5%	44.3%	42.8%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	2.8%	1.5%	0.1%

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. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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 2025*

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	INFORMATION TECHNOLOGY	3.6	United States
Cisco Systems Inc	INFORMATION TECHNOLOGY	2.2	United States
Johnson & Johnson	HEALTH CARE	2.2	United States
Morgan Stanley	FINANCIALS	2.1	United States
QUALCOMM Inc	INFORMATION TECHNOLOGY	2.1	United States
Accenture Plc	INFORMATION TECHNOLOGY	2	United States
Bank of Nova Scotia	FINANCIALS	2	Canada
Lam Research Corp	INFORMATION TECHNOLOGY	2	United States
Williams-Sonoma Inc	CONSUMER DISCRETIONARY	1.9	United States
Valero Energy Corp	ENERGY	1.9	United States
NetApp Inc	INFORMATION TECHNOLOGY	1.9	United States
T Rowe Price Group Inc	FINANCIALS	1.8	United States
Omnicom Group Inc	COMMUNICATION SERVICES	1.8	United States
Darden Restaurants Inc	CONSUMER DISCRETIONARY	1.8	United States
Cigna Group	HEALTH CARE	1.8	United States



What was the proportion of sustainability-related investments?

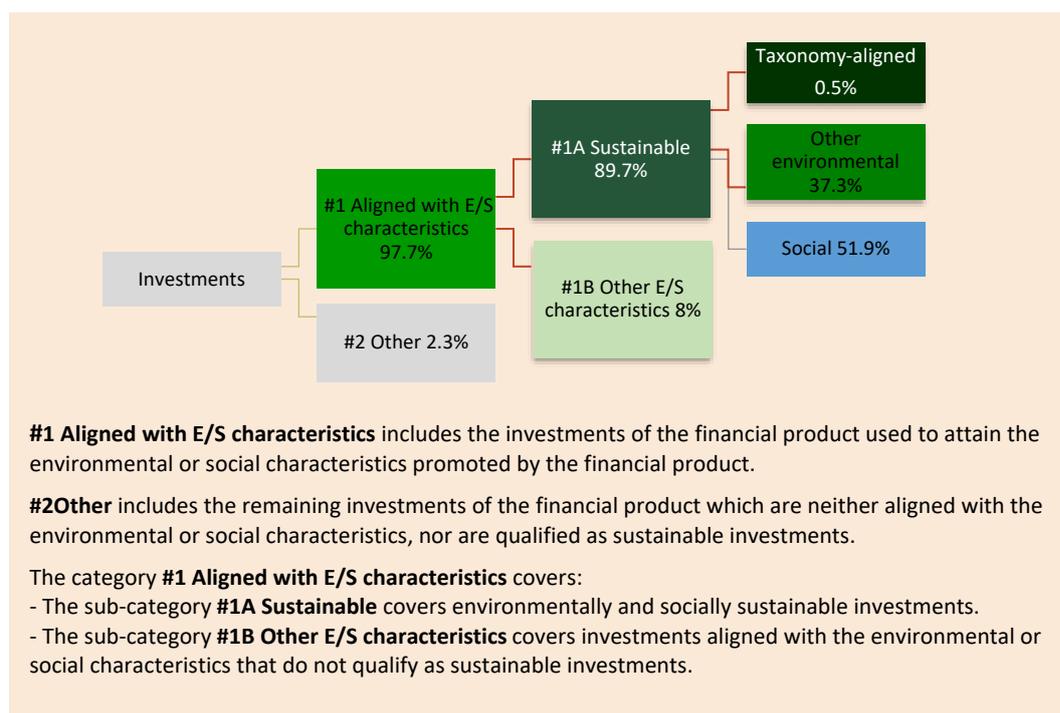
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2025, 97.7% 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 89.7%.

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



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	36.6%	29.7%	37.8%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	0.5%	0%	0%	0%	0%	0%
As % of Capex	0.9%	0%	0%	0%	0%	0%
As % of Opex	0.8%	0%	0%	0%	0%	0%

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.

● ***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	7.9
CONSUMER DISCRETIONARY	11.4
CONSUMER STAPLES	5.7
ENERGY	3.7
FINANCIALS	17.3
HEALTH CARE	9.9
INDUSTRIALS	11.4
INFORMATION TECHNOLOGY	23.5
MATERIALS	3.2
REAL ESTATE	2.5
UTILITIES	2.7
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)	8.6%

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 0.5%.

The environmental objective(s) to which the sustainable investments contributed was/were 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 Taxonomy¹?

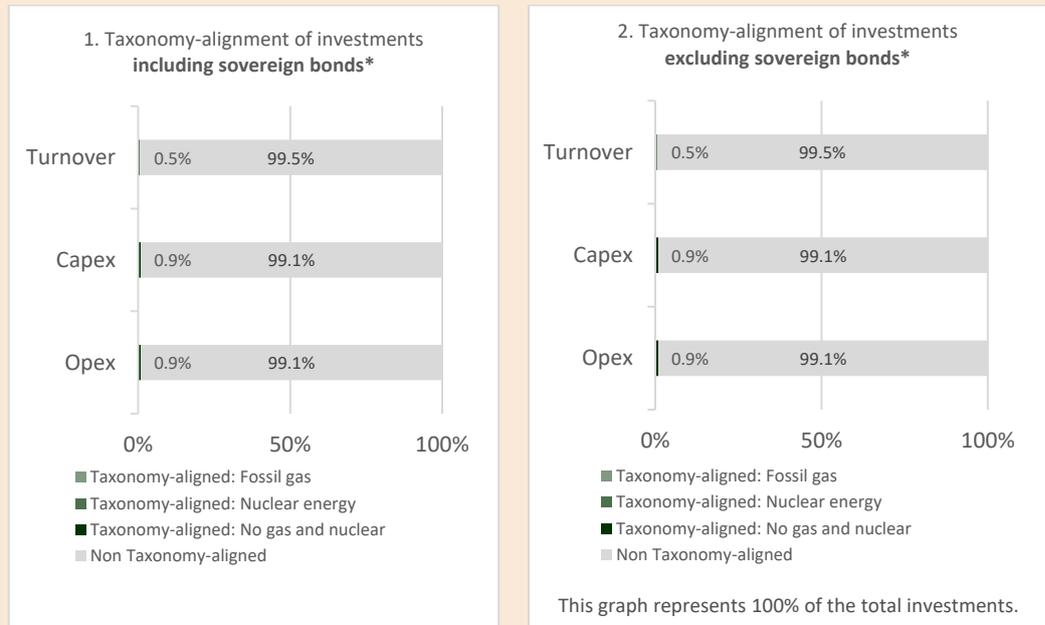
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	0.4%
As % of Capex	0%	0.7%
As % of Opex	0%	0.7%

● **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.

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	0.4%	0.5%



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

The product invested 37.3% 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 51.9% 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?

10.3% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and/or 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 derived from an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for

the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with 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 14 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.

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

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

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

Legal entity identifier: 635400SU22EKQDCT8C62

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 94.7% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The environmental and social characteristics promoted by the product were the provision of vital natural resources such as water, agribusiness and clean energy. The provision of vital natural resources such as water, agribusiness and clean energy is, in the opinion of the Investment Manager, a benefit to the environment and to society.

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 environmental sector by

providing solutions to environmental challenges, including but not limited to, infrastructure and technological advancement of water, energy efficiency, energy transition, waste management and recycling, agribusiness and carbon trading.

The 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 objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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 environmental solutions 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.

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

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	2023	2024	2025
Percentage (estimated) of revenues earned by investee companies from the solutions sector	78.7%	80.6%	81.8%
Weighted Average MSCI ESG Score of the portfolio	7.5	7.5	7.6
Weighted Average Carbon Intensity of the portfolio	282.4 tons CO2e / million USD sales	201.9 tons CO2e / million USD sales	136.3 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 provision of vital natural resources such as water, agribusiness and clean energy. The provision of vital natural resources such as water, agribusiness and clean energy is, in the opinion of the Investment Manager, a benefit to the environment and to society.

The sustainable investments contributed to these objectives by increasing investment in activities including, but not limited to, infrastructure and technological advancement of water, energy efficiency, energy transition, waste management and recycling, agribusiness and carbon trading.

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.

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.

PAI Indicator	Explanation	2023	2024	2025
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.	5,801 tons CO2e	5,325 tons CO2e	2,307 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.	1,015 tons CO2e	915 tons CO2e	531 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.	26,544 tons CO2e	26,249 tons CO2e	17,487 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	33,480 tons CO2e	32,802 tons CO2e	20,830 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	742 tons CO2e / million EUR invested	718 tons CO2e / million EUR invested	515 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,206 tons CO2e / million EUR sales	1,116 tons CO2e / million EUR sales	977 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	11.9%	10.2%	7.1%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	68.2%	78.2%	76%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	3.1 GWh / million EUR revenue	3.37 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	3.84 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	1.07 GWh / million EUR revenue	0.54 GWh / million EUR revenue	0.41 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	3.85 GWh / million EUR revenue	3.05 GWh / million EUR revenue	4.99 GWh / million EUR revenue

e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	1.43 GWh / million EUR revenue	1.02 GWh / million EUR revenue	0.94 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.3 GWh / million EUR revenue	0.22 GWh / million EUR revenue	0.03 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	1.9 GWh / million EUR revenue	0.75 GWh / million EUR revenue	0.88 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0.41 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0 GWh / million EUR revenue	21.67 GWh / million EUR revenue	20.12 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	1.1%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.24 metric tons / million EUR invested	0.2 metric tons / million EUR invested	1.7 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.91 metric tons / million EUR invested	0.67 metric tons / million EUR invested	0.53 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	45.8%	0%	0%

12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	5.9%	13.5%	13.9%
13. Board gender diversity	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.	35.4%	36.8%	35.9%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	47.3%	46.5%	45.5%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	3.8%	3.1%	1.4%

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. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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 include 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 product did not invest in companies excluded as part of the EU Paris-aligned Benchmark exclusions set out in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU Paris-aligned Benchmarks.
4. 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	2.6	France
Xylem Inc	INDUSTRIALS	2.2	United States
Zoetis Inc	HEALTH CARE	2.1	United States
Kerry Group Plc	CONSUMER STAPLES	2	Ireland
Bunge Global SA	CONSUMER STAPLES	2	United States
United Utilities Group Plc	UTILITIES	2	UK
ASML Holding NV	INFORMATION TECHNOLOGY	2	Netherlands
Nutrien Limited	MATERIALS	2	Canada
DSM-Firmenich AG	MATERIALS	2	Netherlands
Kurita Water Industries Limited	INDUSTRIALS	1.8	Japan
First Solar Inc	INFORMATION TECHNOLOGY	1.8	United States
NXP Semiconductors NV	INFORMATION TECHNOLOGY	1.8	United States
Coway Co Limited	CONSUMER DISCRETIONARY	1.7	South Korea
PTC Inc	INFORMATION TECHNOLOGY	1.6	United States
Weir Group Plc	INDUSTRIALS	1.6	UK



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.

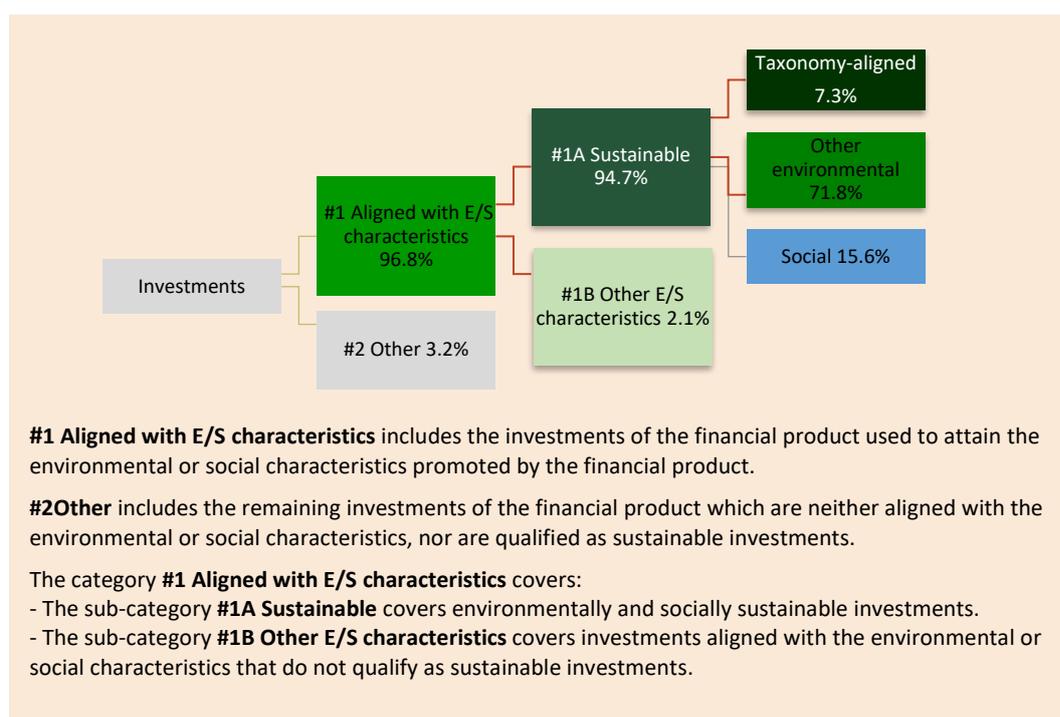
● *What was the asset allocation?*

Based on data as at 31 August 2025, 96.8% 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 94.7%.

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 2025*

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.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	78.2%	79.1%	79.1%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	4.7%	0%	0.1%	0.1%	0.1%	0%
As % of Capex	5.3%	0.2%	0.1%	0%	0.1%	0%
As % of Opex	4.9%	0%	0%	0%	0.1%	0%

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.

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

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

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	5.6
CONSUMER STAPLES	8.8
ENERGY	0
FINANCIALS	1.4
HEALTH CARE	4.7
INDUSTRIALS	37.1
INFORMATION TECHNOLOGY	16
MATERIALS	7
REAL ESTATE	0.5
UTILITIES	18.1
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)	7.1%



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 7.3%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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 Taxonomy¹?



Yes:



In fossil gas



In nuclear energy



No

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.

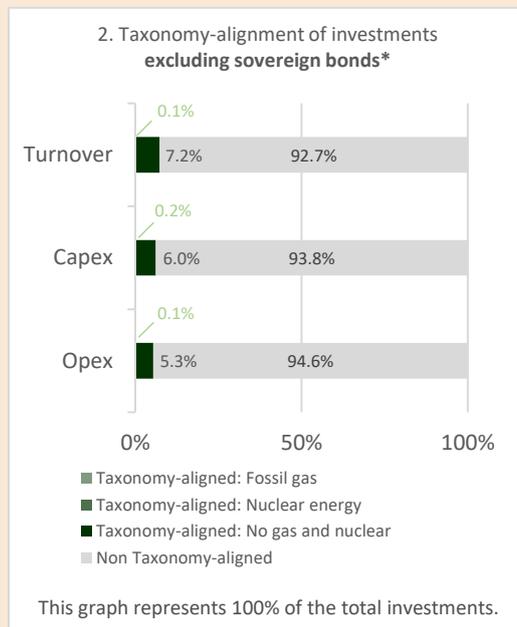
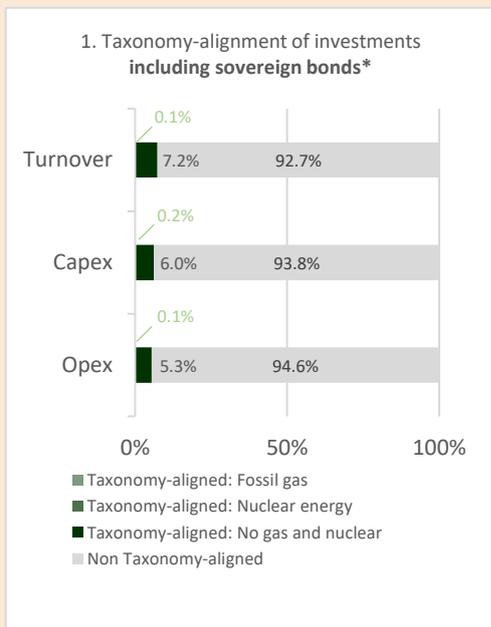
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	3.6%
As % of Capex	0.1%	3.7%
As % of Opex	0%	3.9%

● **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.

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	8.1%	7.3%



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

The product invested 71.8% 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 15.6% 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?

5.3% of investments were not classified as sustainable investments comprised of holdings in listed companies (held for the purpose of investment growth and efficient portfolio management) and/or 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 environmental solutions 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 environmental solutions sector. The product may invest across all facets of the environmental sector including but not limited to, infrastructure and technological advancement of water, energy efficiency, energy transition, waste management and recycling, agribusiness and carbon trading. 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 14 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.

- ***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 Eurozone Equity Fund (the “product”)

Legal entity identifier: 635400G5FKIXWXQYOG63

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 95.3% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The environmental 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.

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 environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation.

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	2023	2024	2025
Weighted Average MSCI ESG Score of the portfolio	8	7.9	8.1
Weighted Average Carbon Intensity of the portfolio	70.8 tons CO2e / million USD sales	61.9 tons CO2e / million USD sales	68.8 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	2023	2024	2025
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.	2,486 tons CO2e	2,842 tons CO2e	1,680 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.	456 tons CO2e	510 tons CO2e	329 tons CO2e

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

1. GHG Emissions	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.	28,726 tons CO2e	27,215 tons CO2e	25,396 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	31,725 tons CO2e	30,344 tons CO2e	27,531 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	729 tons CO2e / million EUR invested	680 tons CO2e / million EUR invested	714 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	768 tons CO2e / million EUR sales	794 tons CO2e / million EUR sales	960 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	15.1%	12.6%	11.1%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	65%	60.4%	53.6%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.55 GWh / million EUR revenue	0.48 GWh / million EUR revenue	0.2 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	3.22 GWh / million EUR revenue	2.29 GWh / million EUR revenue	2.34 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.09 GWh / million EUR revenue	0.1 GWh / million EUR revenue	0.08 GWh / million EUR revenue

g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.28 GWh / million EUR revenue	0.21 GWh / million EUR revenue	0.03 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.37 GWh / million EUR revenue	0.37 GWh / million EUR revenue	0.55 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.05 GWh / million EUR revenue	0.13 GWh / million EUR revenue	0 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	1.4%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested	0.02 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	2.82 metric tons / million EUR invested	1.16 metric tons / million EUR invested	1.59 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0.5%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	9.3%	0%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	11.5%	12.1%	7.7%
13. Board gender diversity	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.	41.5%	43.6%	42.3%

14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	19.1%	34.4%	25.2%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	2.9%	0.3%	0%

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. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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 2025*

Largest Investments	Sector	% Assets	Country
Enel SpA	UTILITIES	4	Italy
BBV Argentario SA	FINANCIALS	3.9	Spain
Axa SA	FINANCIALS	3.9	France
Nordea Bank Abp	FINANCIALS	3.3	Finland
ASML Holding NV	INFORMATION TECHNOLOGY	3.2	Netherlands
Orange SA	COMMUNICATION SERVICES	3.1	France
ACS SA	INDUSTRIALS	3.1	Spain
Industria De Diseno Textil SA	CONSUMER DISCRETIONARY	3.1	Spain
GEA Group AG	INDUSTRIALS	3	Germany
Moncler SpA	CONSUMER DISCRETIONARY	2.9	Italy
Daimler Truck Holding AG	INDUSTRIALS	2.9	Germany
Capgemini SE	INFORMATION TECHNOLOGY	2.7	France
Mediobanca Banca Di Credito Finanz	FINANCIALS	2.7	Italy
Eni SpA	ENERGY	2.6	Italy
Rexel SA	INDUSTRIALS	2.5	France



What was the proportion of sustainability-related investments?

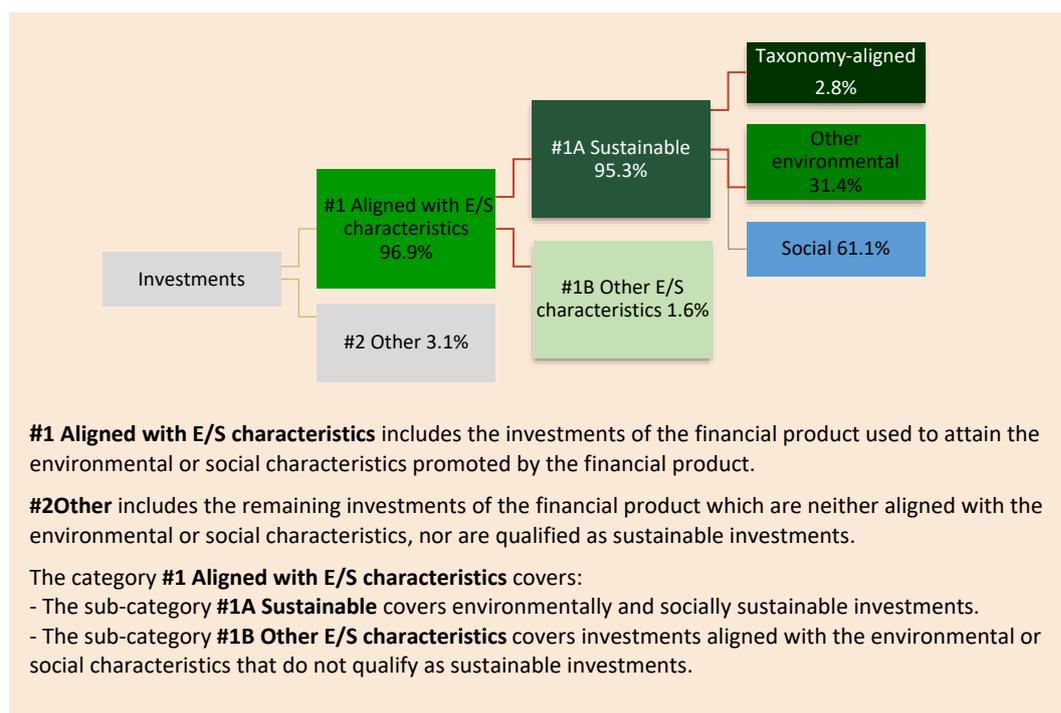
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2025, 96.9% 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 95.3%.

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.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	39.9%	27.8%	34.2%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	2.8%	0%	0%	0%	0%	0%
As % of Capex	6%	0%	0%	0%	0%	0%
As % of Opex	5.4%	0%	0%	0%	0%	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	5
CONSUMER DISCRETIONARY	12.7
CONSUMER STAPLES	4.5
ENERGY	4.4
FINANCIALS	24.1
HEALTH CARE	7.4
INDUSTRIALS	20.1
INFORMATION TECHNOLOGY	11.1
MATERIALS	3.6
REAL ESTATE	0
UTILITIES	6.9
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	11.1%

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 2.8%.

The environmental objective(s) to which the sustainable investments contributed was/were 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 Taxonomy¹?

Yes:

In fossil gas In nuclear energy

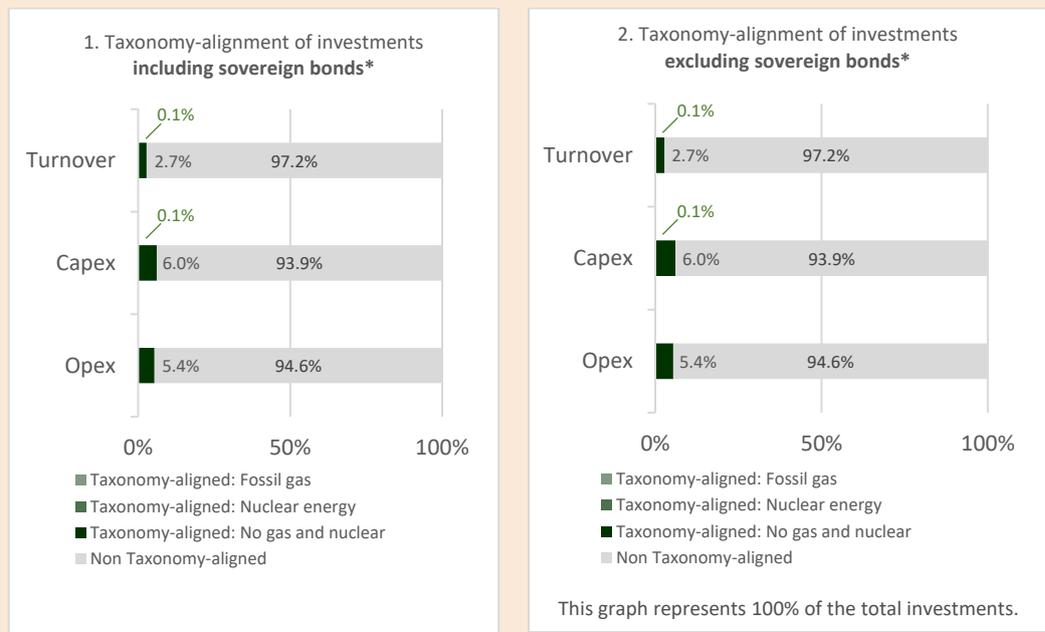
No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	2%
As % of Capex	0.1%	4.1%
As % of Opex	0%	4.2%

● **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.

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	3.1%	2.8%



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

The product invested 31.4% 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 61.1% of its assets in socially sustainable investments.



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

4.7% 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/or 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 derived from an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for

the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with 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 14 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.

- ***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 North America Equity Fund (the “product”)

Legal entity identifier: 6354006PXSOJ6YADBK04

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 89% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The environmental 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.

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	2023	2024	2025
Weighted Average MSCI ESG Score of the portfolio	7.7	7.2	7.1
Weighted Average Carbon Intensity of the portfolio	66.7 tons CO2e / million USD sales	56.9 tons CO2e / million USD sales	40 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 contributed 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	2023	2024	2025
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.	1,746 tons CO2e	1,080 tons CO2e	702 tons CO2e

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

1. GHG Emissions	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.	509 tons CO2e	358 tons CO2e	257 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.	23,445 tons CO2e	15,742 tons CO2e	9,317 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	25,700 tons CO2e	17,505 tons CO2e	10,656 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	803 tons CO2e / million EUR invested	616 tons CO2e / million EUR invested	476 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	709 tons CO2e / million EUR sales	582 tons CO2e / million EUR sales	567 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	9.1%	6.7%	7.5%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	64.6%	71.9%	70.9%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	1.59 GWh / million EUR revenue	0.28 GWh / million EUR revenue	0.1 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.46 GWh / million EUR revenue	0.44 GWh / million EUR revenue	0.4 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	1.6 GWh / million EUR revenue	1.37 GWh / million EUR revenue	1.03 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue

f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0 GWh / million EUR revenue	0.02 GWh / million EUR revenue	0.02 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.05 GWh / million EUR revenue	0.11 GWh / million EUR revenue	0.06 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.24 GWh / million EUR revenue	0.19 GWh / million EUR revenue	0.17 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.37 GWh / million EUR revenue	0.4 GWh / million EUR revenue	0.5 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.06 metric tons / million EUR invested	0.25 metric tons / million EUR invested	0 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.58 metric tons / million EUR invested	0.14 metric tons / million EUR invested	0.41 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0.1%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	45.7%	0.7%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.4%	15.2%	14.8%

13. Board gender diversity	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%	37%	38%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	27.3%	44.4%	44.2%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	2%	1.8%	0%

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. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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 2025*

Largest Investments	Sector	% Assets	Country
Microsoft Corporation	INFORMATION TECHNOLOGY	4.8	United States
Cisco Systems Inc	INFORMATION TECHNOLOGY	3	United States
Johnson & Johnson	HEALTH CARE	2.9	United States
Morgan Stanley	FINANCIALS	2.8	United States
QUALCOMM Inc	INFORMATION TECHNOLOGY	2.7	United States
Accenture Plc	INFORMATION TECHNOLOGY	2.7	United States
Bank of Nova Scotia	FINANCIALS	2.7	Canada
Lam Research Corp	INFORMATION TECHNOLOGY	2.7	United States
Valero Energy Corp	ENERGY	2.6	United States
Williams-Sonoma Inc	CONSUMER DISCRETIONARY	2.5	United States
NetApp Inc	INFORMATION TECHNOLOGY	2.5	United States
T Rowe Price Group Inc	FINANCIALS	2.5	United States
Omnicom Group Inc	COMMUNICATION SERVICES	2.5	United States
Darden Restaurants Inc	CONSUMER DISCRETIONARY	2.4	United States
Cigna Group	HEALTH CARE	2.4	United States



What was the proportion of sustainability-related investments?

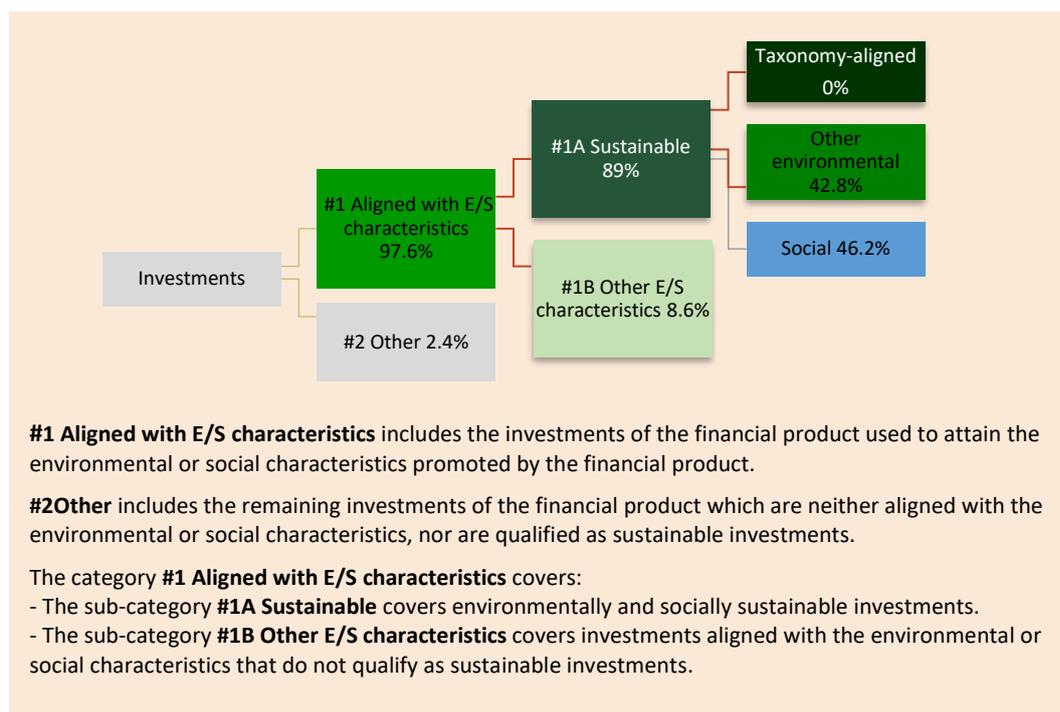
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2025, 97.6% 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 89%.

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.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	40.4%	31.2%	42.8%

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.

● ***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	9.1
CONSUMER DISCRETIONARY	11.6
CONSUMER STAPLES	5
ENERGY	3.7
FINANCIALS	14.9
HEALTH CARE	9.4
INDUSTRIALS	9.4
INFORMATION TECHNOLOGY	28.6
MATERIALS	2.4

REAL ESTATE	2.7
UTILITIES	2.3

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) 7.5%



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%.

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

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

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

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.

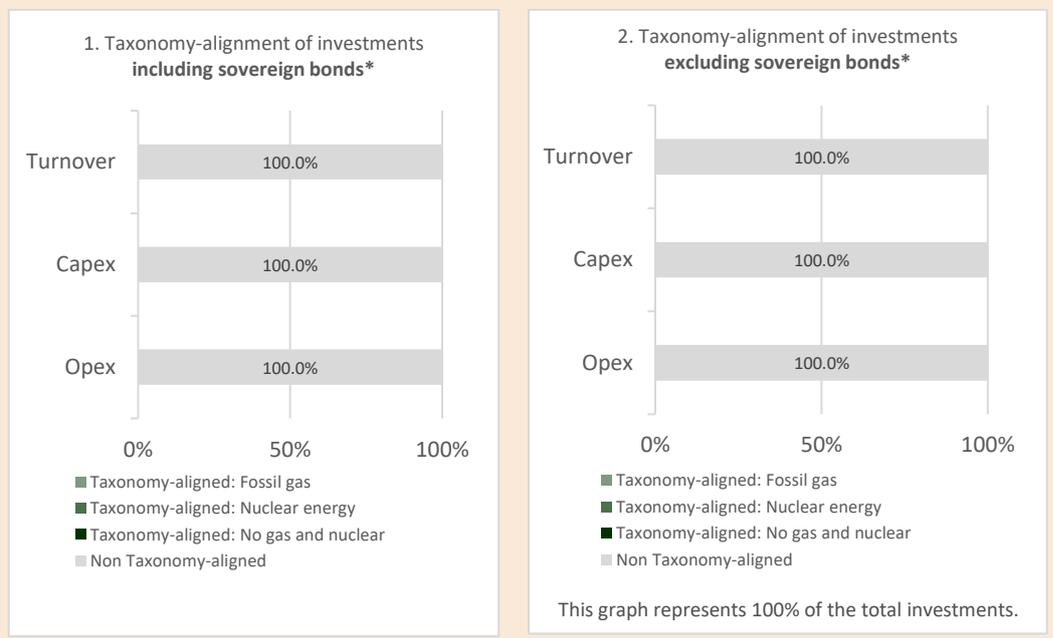
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

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

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

The percentage of investments that were aligned with the EU Taxonomy was 0% in the current and 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.



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

The product invested 42.8% 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 46.2% of its assets in socially sustainable investments.



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

11% 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/or 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 derived from an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.
- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with 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 13 topics and engaged with 14 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 Integris Global Equity Fund (the “product”)

Legal entity identifier: 635400TGP4FDCCXYFS46

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 93.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The environmental 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(s) to which the sustainable investments contributed was/were 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.

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

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	2023	2024	2025
Weighted Average MSCI ESG Score of the portfolio	7.8	7.6	7.5
Weighted Average Carbon Intensity of the portfolio	51.6 tons CO2e / million USD sales	47.8 tons CO2e / million USD sales	38.3 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	2023	2024	2025
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.	1,174 tons CO2e	919 tons CO2e	410 tons CO2e

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

1. GHG Emissions	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.	522 tons CO2e	370 tons CO2e	147 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.	21,552 tons CO2e	14,324 tons CO2e	6,730 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	23,250 tons CO2e	15,648 tons CO2e	7,293 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	422 tons CO2e / million EUR invested	430 tons CO2e / million EUR invested	322 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	587 tons CO2e / million EUR sales	615 tons CO2e / million EUR sales	637 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	5.3%	4.1%	4.1%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	69.3%	71.1%	69.4%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0.57 GWh / million EUR revenue	0.54 GWh / million EUR revenue	0.51 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.34 GWh / million EUR revenue	0.39 GWh / million EUR revenue	0.60 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	3.23 GWh / million EUR revenue	1.93 GWh / million EUR revenue	2.33 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue

f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.06 GWh / million EUR revenue	0.05 GWh / million EUR revenue	0.04 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.12 GWh / million EUR revenue	0.12 GWh / million EUR revenue	0.06 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0.33 GWh / million EUR revenue	0.34 GWh / million EUR revenue	0.42 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.27 GWh / million EUR revenue	0.18 GWh / million EUR revenue	0.17 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.06 metric tons / million EUR invested	0.17 metric tons / million EUR invested	0.02 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.19 metric tons / million EUR invested	0.22 metric tons / million EUR invested	0.16 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0.1%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	44.5%	0.9%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	17.3%	15.8%	14.5%

13. Board gender diversity	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.	36.2%	36.8%	37.2%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	22.1%	43.8%	47.5%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	4.6%	2.3%	0%

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 with any involvement in certain types of controversial weapons, or with a high degree of involvement in coal extraction or coal-fired electricity generation, or with revenue in excess of certain thresholds from tobacco manufacturing, gambling, adult entertainment, stem cell research or recreational cannabis, or which own fossil fuel reserves, or that conduct animal testing for non-pharmaceutical products, or with any tie to abortion.
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 with any involvement in certain types of controversial weapons, or with a high degree of involvement in coal extraction or coal-fired electricity generation, or with revenue in excess of certain thresholds from tobacco manufacturing, gambling, adult entertainment, stem cell research or recreational cannabis, or which own fossil fuel reserves, or that conduct animal testing for non-pharmaceutical products, or with any tie to abortion.
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 2025*

Largest Investments	Sector	% Assets	Country
Cisco Systems Inc	INFORMATION TECHNOLOGY	2.2	United States
Verizon Communications Inc	COMMUNICATION SERVICES	2.2	United States
Morgan Stanley	FINANCIALS	2.1	United States
Accenture Plc	INFORMATION TECHNOLOGY	2.1	United States
Bank of Nova Scotia	FINANCIALS	2	Canada
Automatic Data Processing Inc	INDUSTRIALS	2	United States
Lam Research Corp	INFORMATION TECHNOLOGY	2	United States
Williams-Sonoma Inc	CONSUMER DISCRETIONARY	2	United States
Canadian Imperial Bank Of Commerce	FINANCIALS	1.9	Canada
Darden Restaurants Inc	CONSUMER DISCRETIONARY	1.9	United States
Best Buy Company Inc	CONSUMER DISCRETIONARY	1.9	United States
QUALCOMM Inc	INFORMATION TECHNOLOGY	1.8	United States
Omnicom Group Inc	COMMUNICATION SERVICES	1.8	United States
Masco Corp	INDUSTRIALS	1.8	United States
IBM Corporation	INFORMATION TECHNOLOGY	1.8	United States



What was the proportion of sustainability-related investments?

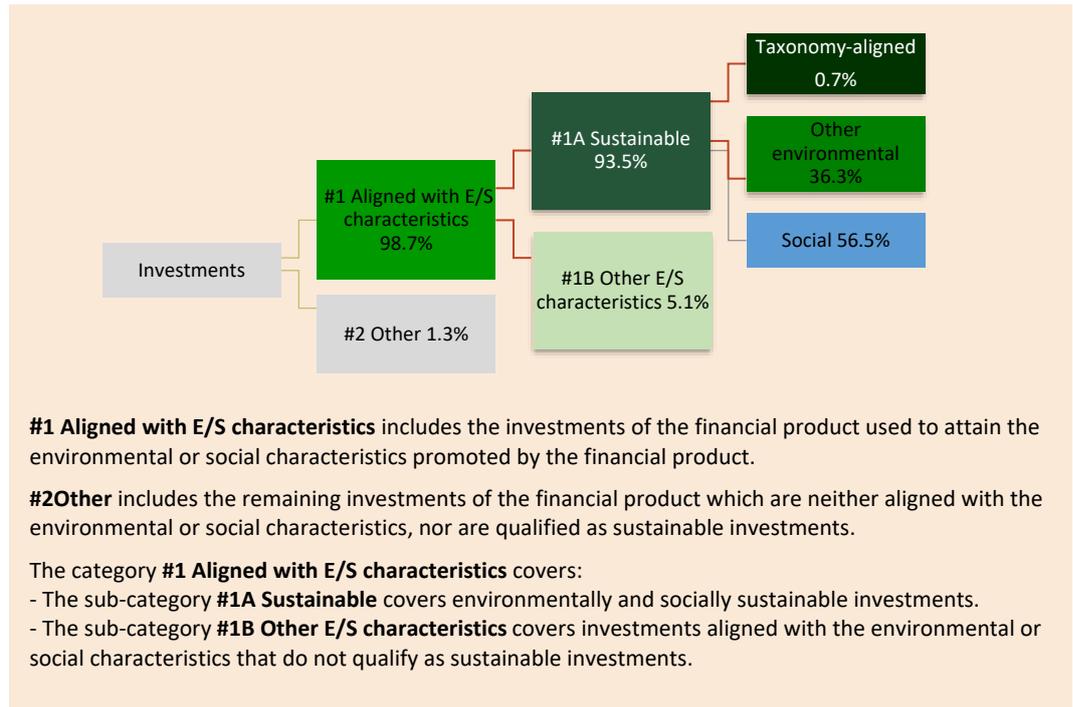
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2025, 98.7% 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 93.5%.

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.

Asset allocation describes the share of investments in specific assets.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	42.4%	30.5%	37%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	0.7%	0%	0%	0%	0%	0%
As % of Capex	1.3%	0%	0%	0%	0%	0%
As % of Opex	1.2%	0%	0%	0%	0%	0%

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.

● ***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	7.9
CONSUMER DISCRETIONARY	14.1
CONSUMER STAPLES	5.7
ENERGY	0
FINANCIALS	22.9
HEALTH CARE	2
INDUSTRIALS	15.7
INFORMATION TECHNOLOGY	23.2
MATERIALS	2.2
REAL ESTATE	3.2
UTILITIES	1.6
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)	4.1%

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 0.7%.

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 Taxonomy¹?

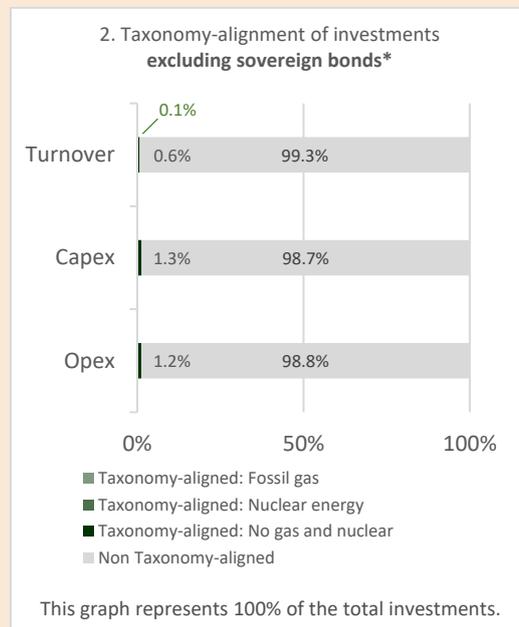
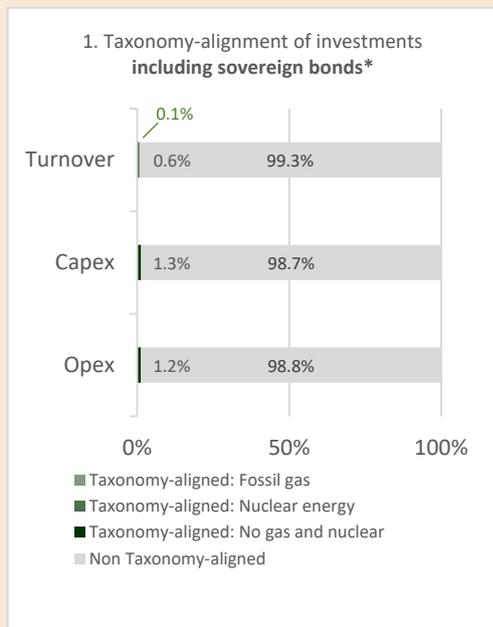
- Yes:
- In fossil gas In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	0.5%
As % of Capex	0%	0.9%
As % of Opex	0%	0.9%

● **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.

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	0.6%	0.7%



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

The product invested 36.3% 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 56.5% 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?

6.5% 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 integrated an analysis of companies' ESG performance into its investment analysis and investment decisions. Companies were rated on an AAA-CCC scale relative to the standards and performance of their industry peers, which was then translated into an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim

was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager's Responsible Investment Policy or that were involved with 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 13 topics and engaged with 20 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

Not applicable

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

- ***How does the reference benchmark differ from a broad market index?***

Not Applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

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

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

Product name: KBI Global Sustainable Infrastructure Fund (the “product”)

Legal entity identifier: 635400XMNMFKOYHZQ883

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 92.1% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The environmental 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 objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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

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

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

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

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

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

Sustainability Indicator	2023	2024	2025
Percentage (estimated) of revenues earned by investee companies from the sustainable infrastructure sector	77.7%	73.8%	73.5%
Weighted Average MSCI ESG Score of the portfolio	7.5	7.4	7.5
Weighted Average Carbon Intensity of the portfolio	572.2 tons CO2e / million USD sales	461.8 tons CO2e / million USD sales	402.3 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 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	2023	2024	2025
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 1 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	292,954 tons CO2e	263,256 tons CO2e	107,852 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	31,132 tons CO2e	22,246 tons CO2e	9,844 tons CO2e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO2e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	566,932 tons CO2e	589,065 tons CO2e	353,953 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	890,986 tons CO2e	874,546 tons CO2e	490,000 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	567 tons CO2e / million EUR invested	724 tons CO2e / million EUR invested	600 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	1,151 tons CO2e / million EUR sales	1,257 tons CO2e / million EUR sales	1,158 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	26.3%	29%	28.5%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	66.2%	73.6%	72%

6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code C	0.13 GWh / million EUR revenue	0.13 GWh / million EUR revenue	0.15 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code D	4.34 GWh / million EUR revenue	2.98 GWh / million EUR revenue	4.44 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code E	1.59 GWh / million EUR revenue	0.97 GWh / million EUR revenue	0.85 GWh / million EUR revenue
f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code F	0.69 GWh / million EUR revenue	0.96 GWh / million EUR revenue	0.23 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code G	0 GWh / million EUR revenue	0.11 GWh / million EUR revenue	0.13 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0.41 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (Gwh/million EUR revenue) for issuers classified within NACE Code L	0.26 GWh / million EUR revenue	1.23 GWh / million EUR revenue	1.48 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0.05 metric tons / million EUR invested	1.66 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0.92 metric tons / million EUR invested	0.54 metric tons / million EUR invested	0.45 metric tons / million EUR invested

10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	49.8%	0%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	4.8%	14.1%	12.2%
13. Board gender diversity	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.	36.9%	37.1%	38.8%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	26%	39.1%	41.4%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	1.7%	0.6%	0.6%

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. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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 include 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 product did not invest in companies excluded as part of the EU Paris-aligned Benchmark exclusions set out in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European Parliament and of the Council with regard to minimum standards for EU Paris-aligned Benchmarks.
4. 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
Nextera Energy Inc	UTILITIES	5.9	United States
RWE AG	UTILITIES	5.4	Germany
SBA Communications Corp	REAL ESTATE	4.6	United States
National Grid PLC	UTILITIES	3.8	UK
Northland Power Inc	UTILITIES	3.5	Canada
Equinix Inc	REAL ESTATE	3.4	United States
American Tower Corp	REAL ESTATE	3.3	United States
Ormat Technologies Inc	UTILITIES	3.1	United States
Waste Management Inc	INDUSTRIALS	3.1	United States
The Renewables Infrastructure Group Limited	UTILITIES	3.1	UK
International Public Partnerships Ltd		2.9	UK
Essential Utilities Inc	UTILITIES	2.8	United States
Bunge Global SA	CONSUMER STAPLES	2.7	United States
E.ON SE	UTILITIES	2.7	Germany
Pennon Group Plc	UTILITIES	2.7	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 2025*

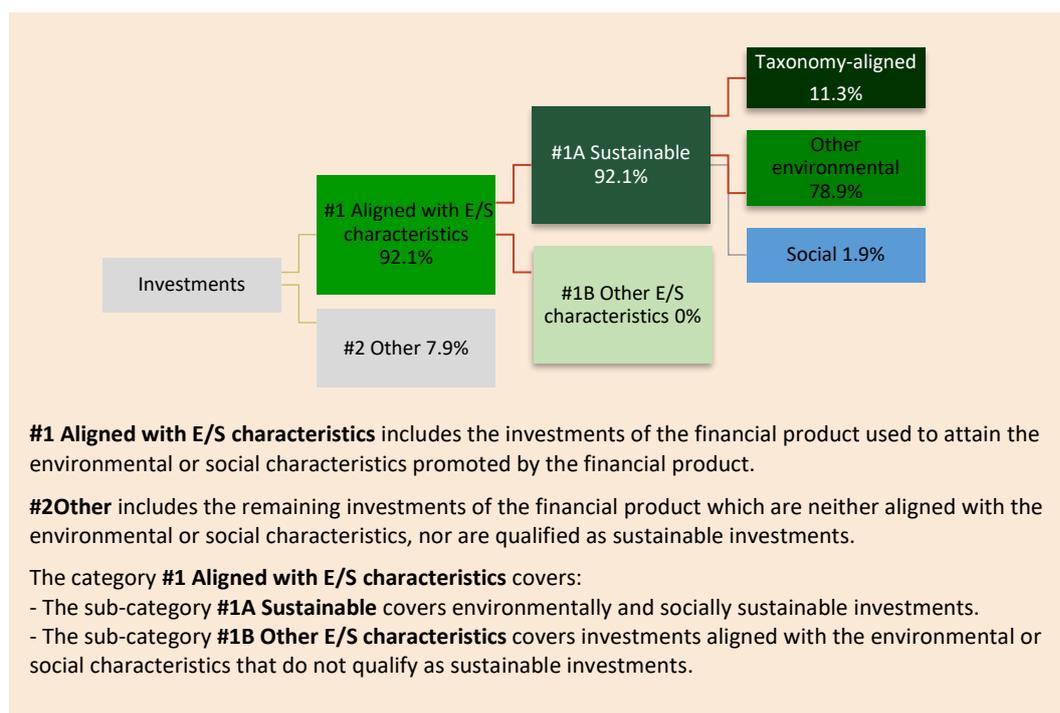
Asset allocation describes the share of investments in specific assets.

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 2025, 92.1% 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 92.1%.

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.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	89.7%	90.7%	90.2%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources

4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	8.5%	0%	0.1%	0.1%	0.1%	0%
As % of Capex	14.2%	0.5%	0.1%	0.1%	0.2%	0%
As % of Opex	10.7%	0%	0%	0.4%	0.1%	0%

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.

● ***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	2.7
ENERGY	0
FINANCIALS	1.2
HEALTH CARE	0
INDUSTRIALS	16.6
INFORMATION TECHNOLOGY	3.1
MATERIALS	0
REAL ESTATE	13.6
UTILITIES	56.8
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	28.5%



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 11.3%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

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.

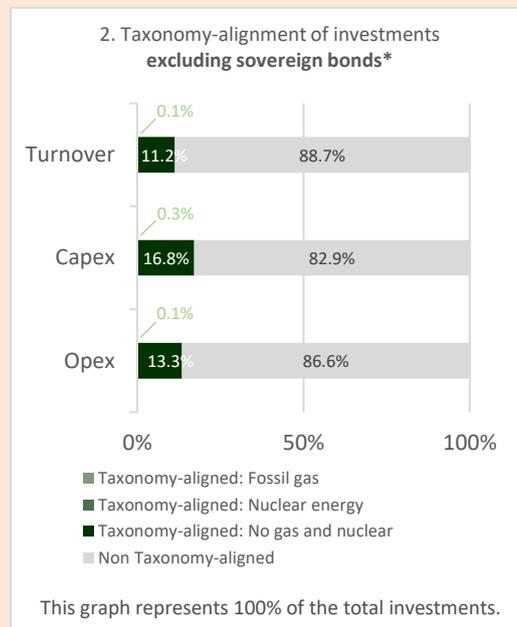
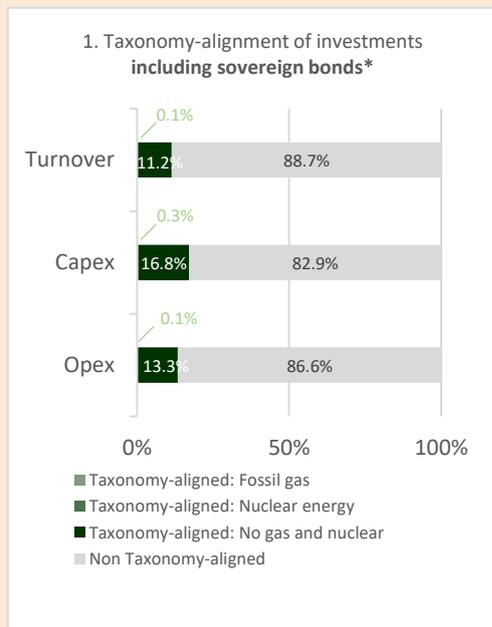
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	5.8%
As % of Capex	0.1%	7.8%
As % of Opex	0%	7.8%

● **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.

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	12%	11.3%



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

The product invested 78.9% 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 1.9% 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?

7.9% 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/or 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 14 topics and engaged with 14 companies on a range of issues, including engagement with companies which had high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing the company to change its activities in a manner which will reduce the adverse impact.



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

Not applicable

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

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

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

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

Product name: KBI Global Small Cap Equity Fund (the “product”)

Legal entity identifier: 635400148FPOJ18KJD29

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

Yes

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

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

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

No

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 67.5% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

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

with a social objective

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

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

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



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

The environmental 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.

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 environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation and transition to a circular economy.

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.

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

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	2023	2024	2025
Weighted Average MSCI ESG Score of the portfolio	6.2	6.2	6.7
Weighted Average Carbon Intensity of the portfolio	70.5 tons CO2e / million USD sales	54.8 tons CO2e / million USD sales	46.6 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 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 contributed 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	2023	2024	2025
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.	190 tons CO2e	199 tons CO2e	209 tons CO2e

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

1. GHG Emissions	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.	89 tons CO2e	119 tons CO2e	145 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.	3,128 tons CO2e	2,882 tons CO2e	4,529 tons CO2e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	3,407 tons CO2e	3,341 tons CO2e	4,688 tons CO2e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	682 tons CO2e / million EUR invested	626 tons CO2e / million EUR invested	599 tons CO2e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	826 tons CO2e / million EUR sales	703 tons CO2e / million EUR sales	694 tons CO2e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	8%	4.8%	5.8%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	85.1%	81.9%	80.4%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	5.49 GWh / million EUR revenue	1.27 GWh / million EUR revenue	0.79 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.31 GWh / million EUR revenue	0.43 GWh / million EUR revenue	57.61 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	3.43 GWh / million EUR revenue	0.15 GWh / million EUR revenue	0.63 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0 GWh / million EUR revenue	0 GWh / million EUR revenue	0 GWh / million EUR revenue

f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.07 GWh / million EUR revenue	0.22 GWh / million EUR revenue	0.16 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.06 GWh / million EUR revenue	0.34 GWh / million EUR revenue	0.05 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	7.3 GWh / million EUR revenue	0.9 GWh / million EUR revenue	0.4 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.25 GWh / million EUR revenue	1.09 GWh / million EUR revenue	0.79 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0.1%	0.2%	0%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	0 metric tons / million EUR invested	0.14 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	2.41 metric tons / million EUR invested	1.11 metric tons / million EUR invested	1.08 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	78.6%	3.4%	1.1%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	16%	16.4%	17.9%

13. Board gender diversity	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.	31.9%	31.4%	32.4%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	39.2%	49.9%	53.8%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	18.8%	12.4%	7.1%

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. Similarly, for item 8, the table will show 0 metric tons / million EUR invested if no data is available for that metric.

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 2025*

Largest Investments	Sector	% Assets	Country
InterDigital Inc	INFORMATION TECHNOLOGY	1.9	United States
Janus Henderson Group Plc	FINANCIALS	1.9	United States
Texas Roadhouse	CONSUMER DISCRETIONARY	1.9	United States
Perrigo Company Plc	HEALTH CARE	1.7	United States
Buckle Inc/The	CONSUMER DISCRETIONARY	1.6	United States
Premier Inc	HEALTH CARE	1.5	United States
Korn Ferry	INDUSTRIALS	1.5	United States
Commercial Mtls.	MATERIALS	1.5	United States
Badger Meter Inc	INFORMATION TECHNOLOGY	1.4	United States
Bruker Corporation	HEALTH CARE	1.4	United States
First BanCorp	FINANCIALS	1.3	United States
New Jersey Resources Corporation	UTILITIES	1.3	United States
Clear Secure Inc	INFORMATION TECHNOLOGY	1.3	United States
Amkor Technology Inc	INFORMATION TECHNOLOGY	1.2	United States
Argan Inc	INDUSTRIALS	1.1	United States



What was the proportion of sustainability-related investments?

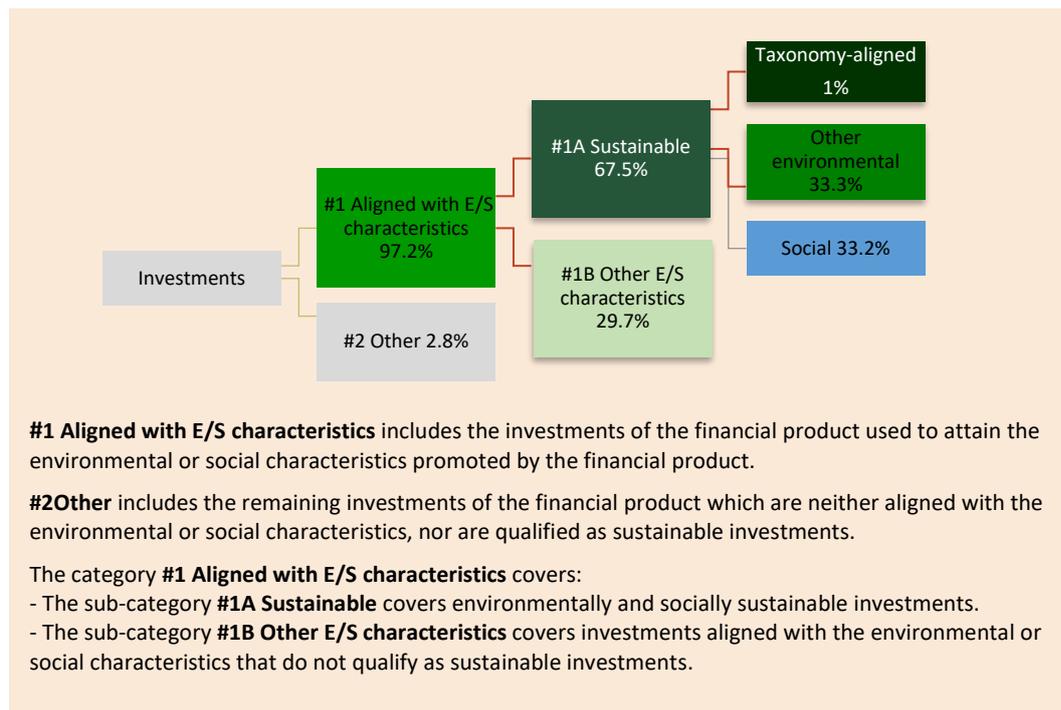
Information on the proportion of the product which promoted environmental/social characteristics and the proportion of the product invested in sustainable investments during the reference period is provided below.

● *What was the asset allocation?*

Based on data as at 31 August 2025, 97.2% of the investments of the product were used to meet the environmental and social characteristics promoted by the product in accordance with the binding elements of the investment strategy. The proportion of the portfolio which was invested in Sustainable Investments was 67.5%.

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.

Asset allocation describes the share of investments in specific assets.



	2023	2024	2025
Proportion of the product's assets invested in environmentally sustainable activities	19.5%	30.6%	34.3%

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	0.9%	0%	0%	0.1%	0%	0%
As % of Capex	0.9%	0%	0%	0.1%	0%	0%
As % of Opex	1%	0%	0%	0.1%	0%	0%

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.

● ***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	3.5
CONSUMER DISCRETIONARY	14.5
CONSUMER STAPLES	3.1
ENERGY	3.6
FINANCIALS	16.7
HEALTH CARE	8.8
INDUSTRIALS	20.5
INFORMATION TECHNOLOGY	12.2
MATERIALS	7
REAL ESTATE	6.4
UTILITIES	2.3
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)	5.8%

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 1%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation and transition to a circular economy.

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 Taxonomy¹?

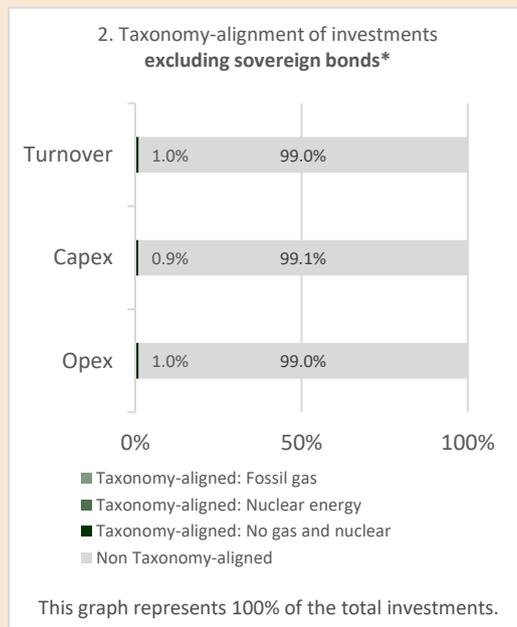
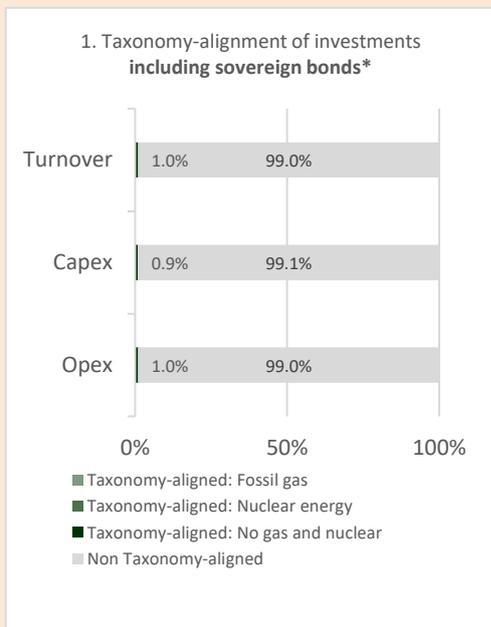
- Yes:
 - In fossil gas
 - In nuclear energy
- No

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0%	0.8%
As % of Capex	0%	0.7%
As % of Opex	0%	0.9%

● **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.

	2023	2024	2025
Proportion of the product's assets aligned with the EU Taxonomy	0%	0.6%	1%



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

The product invested 33.3% 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 33.2% of its assets in socially sustainable investments.



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

32.5% 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/or 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 derived from an ESG score. The Investment Manager got a single ESG score for each stock from MSCI ESG Research (the “Data Provider”), each stock receiving a score of between 0 and 10, with the highest scoring company receiving a 10. The Investment Manager favoured higher score stocks where possible and its aim was for the portfolio to have an equal or higher weighted ESG score than its comparable benchmark.

- The portfolio construction process excluded holdings deemed inconsistent with the Investment Manager’s Responsible Investment Policy or that were involved with certain controversial sectors, as determined by the Investment Manager’s Responsible Investing Committee. Further, the product did not invest in companies involved in certain activities including tobacco manufacturing, coal extraction and coal-fired electricity generation, in excess of certain thresholds.
- The Investment Manager engaged on 13 issues, including engagement on issues with high adverse impact (as measured by the PAI Indicators and by other factors), with a view to influencing companies 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 Circular Economy Fund (the “product”)

Legal entity identifier: 213800V8N6V68KO7Z914

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input type="radio"/> Yes	<input type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> No
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of 98.1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

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

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



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

The environmental and social characteristics promoted by the product are the advancement of the Circular Economy by following the 3R approach: **Reduce, Reuse and Recycle**: resource usage is minimised (reduce), the reuse of products and component parts is maximised (reuse), and raw materials are reused (recycle). The advancement of the 3R approach is, in the opinion of the Investment Manager, a benefit to the environment and to society.

This is achieved by investing in a portfolio of companies which, in the opinion of the Investment Manager, on an aggregate portfolio basis, advance the Circular Economy. No reference benchmark has been designated for the purpose of attaining the environmental characteristics promoted by the product.

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 objective(s) to which the sustainable investments contributed was/were climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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 investee companies whose revenues are positively aligned with the achievement of the United Nations Sustainable Development Goals.
- 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.

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

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	2025
Percentage of investee companies whose revenues are positively aligned with the achievement of the UN SDGs	100%	100%
Weighted Average MSCI ESG Score of the portfolio	7.6	7.6
Weighted Average Carbon Intensity of the portfolio	185.3 tons CO2e / million USD sales	155.3 tons CO2e / million USD sales

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

Not applicable.

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

This product invested partially in sustainable investments.

The objectives of these sustainable investments were the advancement of the Circular Economy.

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	2025
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.	415 tons CO2e	306 tons CO2e

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

1. GHG Emissions	Sum of portfolio companies' Carbon Emissions - Scope 2 (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	109 tons CO ₂ e	88 tons CO ₂ e
1. GHG Emissions	Sum of portfolio companies' Scope 3 - Total Emission Estimated (tCO ₂ e) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash.	1,486 tons CO ₂ e	1,450 tons CO ₂ e
1. GHG Emissions	The total annual Scope 1, Scope 2, and estimated Scope 3 GHG emissions associated with the market value of the portfolio. Companies' carbon emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	2,006 tons CO ₂ e	1,912 tons CO ₂ e
2. Carbon Footprint	Sum of portfolio companies' Total GHG Emissions (Scopes 1, 2 and 3) weighted by the portfolio's value of investment in a company and by the company's most recently available enterprise value including cash, adjusted to show the emissions associated with 1 million EUR invested in the portfolio.	338 tons CO ₂ e / million EUR invested	290 tons CO ₂ e / million EUR invested
3. GHG Intensity of investee companies	The portfolio's weighted average of its holding issuers' GHG Intensity (Scope 1, Scope 2 and estimated Scope 3 GHG emissions/EUR million revenue).	808 tons CO ₂ e / million EUR sales	742 tons CO ₂ e / million EUR sales
4. Exposure to companies active in the fossil fuel sector	The percentage of the portfolio's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal.	5.7%	1.4%
5. Share of non-renewable energy consumption and production	The portfolio's weighted average of issuers' energy consumption and/or production from non-renewable sources as a percentage of total energy used and/or generated.	73.6%	69.8%
6. Energy consumption intensity per high impact climate sector: a. NACE Code A (Agriculture, Forestry and Fishing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code A	0 GWh / million EUR revenue	0 GWh / million EUR revenue
b. NACE Code B (Mining and Quarrying)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code B	0 GWh / million EUR revenue	0 GWh / million EUR revenue
c. NACE Code C (Manufacturing)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code C	0.64 GWh / million EUR revenue	0.47 GWh / million EUR revenue
d. NACE Code D (Electricity, Gas, Steam and Air Conditioning Supply)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code D	2.48 GWh / million EUR revenue	2.03 GWh / million EUR revenue
e. NACE Code E (Water Supply, Sewerage, Waste Management and Remediation Activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code E	0.9 GWh / million EUR revenue	1 GWh / million EUR revenue

f. NACE Code F (Construction)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code F	0.14 GWh / million EUR revenue	0.14 GWh / million EUR revenue
g. NACE Code G (Wholesale and Retail Trade Repair of Motor Vehicles and Motorcycles)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code G	0.05 GWh / million EUR revenue	0.6 GWh / million EUR revenue
h. NACE Code H (Transportation and Storage)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code H	0 GWh / million EUR revenue	0 GWh / million EUR revenue
i. NACE Code L (Real estate activities)	The portfolio's weighted average of Energy Consumption Intensity (GWh/million EUR revenue) for issuers classified within NACE Code L	0.01 GWh / million EUR revenue	0.04 GWh / million EUR revenue
7. Activities negatively affecting biodiversity-sensitive areas	The percentage of the portfolio's market value exposed to issuers' that reported having operations in or near biodiversity sensitive areas and have been implicated in controversies with severe or very severe impacts on the environment.	0%	0.4%
8. Emissions to Water	The total annual wastewater discharged (metric tons reported) into surface waters as a result of industrial or manufacturing activities associated with 1 million EUR invested in the portfolio. Companies' water emissions are apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	0 metric tons / million EUR invested	3.26 metric tons / million EUR invested
9. Hazardous waste ratio	The total annual hazardous waste (metric tons reported) associated with 1 million EUR invested in the portfolio. Companies' hazardous waste is apportioned across all outstanding shares and bonds (based on the most recently available enterprise value including cash).	1.15 metric tons / million EUR invested	0.99 metric tons / million EUR invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers with very severe controversies related to the company's operations and/or products.	0%	0%
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	The percentage of the portfolio's market value exposed to issuers without policies covering some of the UNGC principles or OECD Guidelines for Multinational Enterprises and either a monitoring system evaluating compliance with such policies or a grievance/complaints handling mechanism.	0%	0%
12. Unadjusted gender pay gap	The portfolio holdings' weighted average of the difference between the average gross hourly earnings of male and female employees, as a percentage of male gross earnings.	14.2%	13.7%

13. Board gender diversity	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.	38.6%	38.1%
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	The percentage of the portfolio's market value exposed to issuers with an industry tie to landmines, cluster munitions, chemical weapons or biological weapons. Note: Industry ties includes ownership, manufacturing and investments. Ties to landmines do not include related safety products.	0%	0%
15. Investments in companies without carbon emission reduction initiatives	The percentage of the portfolio's market value exposed to issuers without carbon emissions reduction initiatives aimed at aligning with the Paris Agreement.	51.6%	51.9%
16. Investments in companies without workplace accident prevention policies	The percentage of the portfolio's market value exposed to issuers without a workplace accident prevention policy.	3.6%	1.3%

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

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

1. When ensuring that a sustainable investment did not cause significant harm to any environmental or social objective, the Investment Manager made use of various PAI Indicators. Please refer to the section above headed *“How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?”* for more detail. The Investment Manager ensured that certain minimum standards were reached for each applicable PAI Indicator.
2. The product did not invest in companies materially engaged in certain activities which, in the opinion of the Investment Manager, are associated with a particularly adverse impact on sustainability. These include 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 product did not invest in companies excluded as part of the EU Paris-aligned Benchmark exclusions set out in Article 12(1)(a) to (g) of Commission Delegated Regulation (EU) 2020/1818 of 17 July 2020 supplementing Regulation (EU) 2016/1011 of the European

Parliament and of the Council with regard to minimum standards for EU Paris-aligned Benchmarks.

4. 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	4.8	France
Waste Connections Inc	INDUSTRIALS	4.4	Canada
Xylem Inc	INDUSTRIALS	3.9	United States
ASML Holding NV	INFORMATION TECHNOLOGY	3.8	Netherlands
Waste Management Inc	INDUSTRIALS	3.2	United States
Halma PLC	INFORMATION TECHNOLOGY	3.2	UK
Cadence Design Systems Inc	INFORMATION TECHNOLOGY	3.1	United States
Equinix Inc	REAL ESTATE	2.9	United States
NXP Semiconductors NV	INFORMATION TECHNOLOGY	2.7	United States
Graphic Packaging Holding Co	MATERIALS	2.7	United States
Coway Co Limited	CONSUMER DISCRETIONARY	2.6	South Korea
American Water Works Company Inc	UTILITIES	2.6	United States
Elis Sa	INDUSTRIALS	2.5	France
Kerry Group Plc	CONSUMER STAPLES	2.5	Ireland
PTC Inc	INFORMATION TECHNOLOGY	2.5	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.

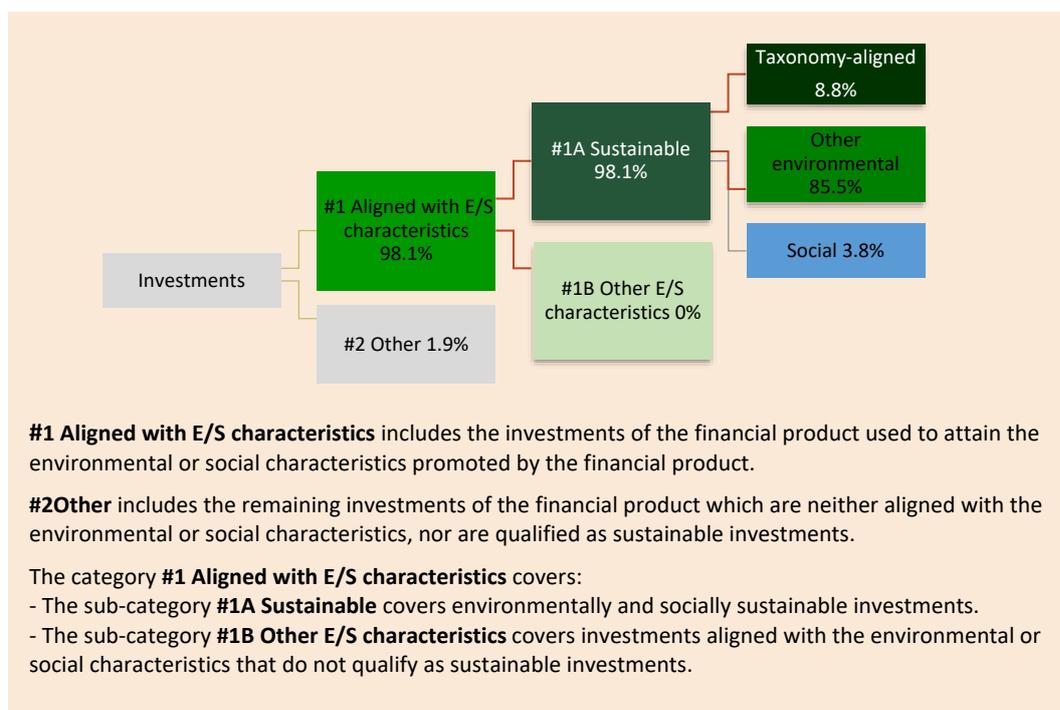
● What was the asset allocation?

Based on data as at 31 August 2025, 98.1% 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 98.1%.

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 2025*

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 99.2%.

Proportion of investments contributing to EU Taxonomy objectives:

1. Climate change mitigation
2. Climate change adaptation
3. Sustainable use and protection of water and marine resources
4. Transition to a circular economy
5. Pollution prevention and control
6. Protection and restoration of biodiversity and ecosystems

Taxonomy objectives	1	2	3	4	5	6
As % of Turnover	4.3%	0%	0.1%	2.7%	0.2%	0%
As % of Capex	4.4%	0%	0.1%	2.5%	0.3%	0%
As % of Opex	3.7%	0%	0.1%	0.8%	0.2%	0%

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.

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

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

Sector	% Assets
COMMUNICATION SERVICES	0
CONSUMER DISCRETIONARY	5.4
CONSUMER STAPLES	3.3
ENERGY	0
FINANCIALS	0
HEALTH CARE	0
INDUSTRIALS	38.5
INFORMATION TECHNOLOGY	22
MATERIALS	10.4
REAL ESTATE	4
UTILITIES	14.8
Note: EXPOSURE TO COMPANIES ACTIVE IN THE FOSSIL FUEL SECTOR (i.e. the percentage of the product's market value exposed to issuers with fossil fuels related activities, including extraction, processing, storage and transportation of petroleum products, natural gas, and thermal and metallurgical coal)	1.4%



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 8.8%.

The environmental objective(s) to which the sustainable investments contributed was/were climate change mitigation, sustainable use and protection of water and marine resources, transition to a circular economy and pollution prevention and control.

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 Taxonomy¹?

Yes:

In fossil gas

In nuclear energy

No

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.

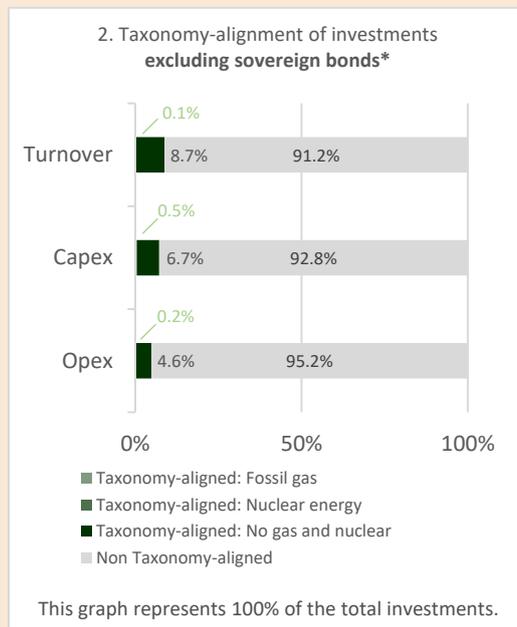
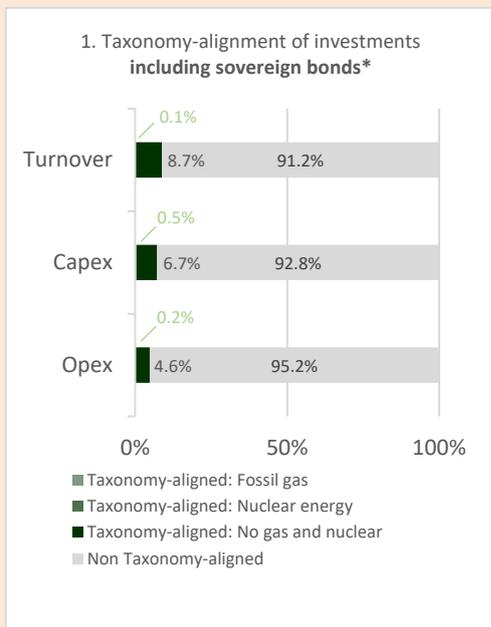
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

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

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



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

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

Investments in environmentally sustainable economic activities:

	Transitional	Enabling
As % of Turnover	0.1%	2.2%
As % of Capex	0.1%	2%
As % of Opex	0.1%	2.1%

● **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 8.8% in the current reference period.

The percentage of investments that were aligned with the EU Taxonomy was 9% 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 85.5% 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 3.8% 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?

1.9% 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/or 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 Circular Economy 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 advancing the Circular Economy. 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 14 topics and engaged with 14 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.