



KBI Funds ICAV

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

**INTERIM REPORT &
UNAUDITED FINANCIAL STATEMENTS**

For the six months ended 28 February 2026

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Background to the ICAV**Description**

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

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

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

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

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

At the financial period ended 28 February 2026, 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 ceased trading on 21 November 2022.

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

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

****These Interim Report and Unaudited 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 2026. 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.

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.

Background to the ICAV (Continued)**Investment Objective and Policy (Continued)*****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.

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") increased by 15.2% for the six-month period to end February 2026, while the Wilderhill New Energy Global Innovation Index increased by 30.2% and MSCI ACWI gained by 10.7% (all in EUR terms). The Sub-Fund decreased by 9.4% for the six-month period to end February 2025, while the Wilderhill New Energy Global Innovation Index decreased by 10.6% and MSCI ACWI gained by 10.8% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Global stock markets broadly rallied in the period. The combination of supportive macro and earnings releases, positive US/China trade news, and lower US interest rates buoyed stock investors in the last quarter of 2025. While there were some wobbles – especially on the trade front – and there was a growing debate about AI (Artificial Intelligence) bubble risks, the overall backdrop remained supportive. Global equities continued to be positive in the first two months of 2026, with the most notable trend that of leadership shifting away from last year's narrow mega cap dominance. Emerging markets, Japan, small caps and cyclicals outperformed, while US large cap tech lagged. Firmer global activity data and easing inflation supported risk appetite. Amid the rotation, sectors such as Materials, Utilities and Energy were to the fore, while Communication Services and IT performed the worst. As the market broadened out into these sectors, it helped the performance of the Energy Transition strategy on a relative basis.

From a segment point of view, all three outperformed the broad market index led by the Utilities segment. Electric utilities are benefitting from the increased need for power and capital investment linked to AI and overall electricity demand growth. Iberdrola and Microsoft signed two long-term power purchase agreements (PPAs) in Spain. UK utility SSE rallied after undertaking an equity raise and a £33bn investment plan, with 80% directed towards regulated electricity networks in the UK to strengthen its electricity infrastructure. Nextera was a top contributor as it guided to 8%+ mid-term earnings growth at its analysts' day and signed a 20-year PPA with Google as it plans to restart the 615MW Duane Arnold nuclear facility. Iberdrola also guided to strong high single digit net profit growth 2024-2028, backed up by a €50bn capex plan allocated 2/3 to grids and 1/3 to renewables.

The Renewable Energy segment delivered a double-digit return due to improved regulatory clarity post the passage of the OBBA (One Big Beautiful Bill Act) in the US and improving fundamentals. Performance was led by Vestas which reported better-than-expected results (thanks to improving margins in the core Power Solutions segment) and utility scale solar companies such as Nextpower which reported improving order backlogs. The Energy Efficiency segment also delivered a double-digit return in the period and was the top contributor due to its larger weight. In this segment, performance was led by the semiconductor equipment providers such as ASML (the company reported record order intake and a strong 2026 outlook, driven by continued demand for EUV lithography systems) and AMAT (its shares performed strongly along with other equipment manufacturers due to expectations of higher equipment spend on the back of increased capex guidance from chip manufacturers) as Wafer Fabrication Equipment estimates into year end and 2026 continued to trend up. Power chip manufacturers (Infineon, Analog) rallied due to expectations of an upturn in demand in automotive and industrial end markets amid the backdrop of AI driving power chip demand higher. Investor sentiment was volatile around AI with on/off jitters around AI spend affecting datacentre exposed names.

Software holdings (PTC & Cadence Design Systems) were among the detractors impacted by a perceived potential negative impact of AI on the business models of software companies. Metering companies were also weak (Itron, Landis & Gyr) over investor concerns on potential project delays. The broadening of the market and improving PMIs in the latter half of the period helped value cyclicals like Carlisle, Owens Corning and Kingspan.

Investment Outlook

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

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

We are constructive on the energy solutions theme due to the significant tailwinds supporting the secular growth drivers. Strong tailwinds in the areas of electrification, decarbonisation, grid resiliency, industrial automation, data centres and re-shoring are driving significant demand for green energy and electrical infrastructure. This is supported by the significant and ongoing falling costs of and speed to market/scalability of renewables as well as heightened awareness around energy security following geopolitical events in recent years. In the current era of load demand growth, we are constructive on utilities enabling large-scale transmission and distribution upgrades essential to meet rising power demand needs. We believe that these strong fundamentals offer a unique opportunity to access an attractive long-term theme at a valuation that is currently at a discount to the broad market despite offering an attractive earnings growth and returns profile.

KBI Global Investors Ltd
28 February 2026

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

The KBI Water Fund (the "Sub-Fund") increased by 9.1% for the six-month period to end February 2026, underperforming the MSCI ACWI Index, which increased by 11.6% (all in USD terms). The Sub-Fund decreased by 4.7% for the six-month period to end February 2025, underperforming the MSCI ACWI Index, which increased by 4.1% (all in USD terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by continued geopolitical uncertainty, which generated further volatility in equity markets. Nevertheless, expectations for interest rate decreases and some more positive macroeconomic datapoints meant that returns were positive in the period. The strongest sectors were Materials, Energy and Industrials reflecting a cyclical bias in the market. The weakest sectors in the period were Consumer Discretionary, Financials and Real Estate. From a style perspective, as the period went on. Value began to outperform Growth and Small Cap trumped Large Cap and North America as a region underperformed.

As third quarter earnings season kicked off mid- October, stock specific earnings results were the dominant driver of share price performance in the period. From an end market perspective, confirmation of more stable trends across industrial and healthcare related markets was taken as positive, municipal spending continues to be strong as does all things datacentre related, non-residential market exposure continues to be resilient, while housing related weakness persists with limited visibility near-term. As earnings season concluded, stock specific news was light, and focus shifted to what 2026 might look like and subsequent positioning around this. There was the typical year end selling of year-to-date winners in December and continued share price volatility in AI related names. 2026 started strong, characterized by a broadening out in leadership beyond large cap US Technology and increasing optimism around more cyclical and value-oriented exposures. However, geopolitical uncertainty along with another quarterly earnings season kicking off spurred share price volatility in the month, and the market focused on 2026 company guides.

The Water Infrastructure and Technology segments underperformed in the period under review, while the Water Utilities segment was the strongest of the three and outperformed. This big news into October month end was the announcement by American Water and Essential Utilities, two of the largest players in the regulated water utility industry, of their intention to merge in an all-stock transaction where each Essential share will be exchanged for 0.3 American Water shares. The transaction requires regulatory approval in impacted states and is expected to close in early 2027. If it goes ahead, it will create a dominant player in the water utility industry with a combined market capitalization of around \$40 billion. Dupont De Nemours completed its planned spin-off of the electronics side of their business into a separately listed company called Qnity. The Water strategy sold its entitlement in Qnity shares and continues to hold the Remain Co, which now has increased exposure to Water and Healthcare markets at an attractive valuation. Finally, Aecom, introducing the risk of AI disruption in the engineering space, weighed on the sector in November. While there will no doubt be winners and losers, our view is that near-term, the impact will be minimal and the stronger players in the market will drive investment and be the leaders in its deployment, namely those owned in the strategy. A key theme in 2026 year to date has been a skew towards more cyclical, short cycle industrial exposure and away from more stable or less macro-sensitive stocks with companies who can clearly demonstrate growth and earnings momentum being rewarded. After hearing from our companies, we feel more confident about the prospect of recovery in industrial markets and continue to feel uncertain as to the timing of a housing recovery in the US, while acknowledging green shoots in recent weeks.

Top three contributors in the period were Kurita, Veolia and IDEX. Kurita is a Japanese ultrapure water specialist. The stock was strong in anticipation of an improvement in their main electronics and semi-con end-markets going forward. Veolia is a global leader in the circular economy with businesses in water, waste and energy efficiency. The stock has performed strongly in recent weeks due to perceived cyclical exposures that would benefit from economic green shoots. IDEX is a global multi-industrial company that manufactures engineered products for a wide range of markets. The stock was stronger as there is increasing evidence that activity levels in industrial markets may be starting to improve. The main detractors are Cowi, Arcadis and Itron. Cowi is a leading Korean producer and rental service provider of environmental home appliances such as water purifiers and air purifiers. There was no specific news-flow in the period, though the company is expected to make an announcement regarding further potential share-holder friendly actions in the near future. Arcadis is a consulting engineer based in the Netherlands. Unlike their peers, the company has struggled with margins and revenue growth due to their mix of end markets. A new management team has recently taken control with plans to reignite growth and margin expansion. Itron provides metering and network solutions to both water and electric utilities globally. The stock was weak on the back of quarterly results as they revised down their 'book to bill' expectation for the fourth quarter to less than one due to project activity being delayed by their customers.

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

Our view on 2026 is similar to how we felt entering 2025, as it relates to our thoughts on the key water end markets, while maybe slightly more positive on industrial end markets, with a high quality, diversified portfolio and (hopefully) a lot of the policy related headlines and disruptions behind us. In a scenario where 2026 looks like 2025, which many of our companies anticipate, we are optimistic that our companies can grow their earnings for a number of reasons from market outgrowth initiatives by pivoting to better niches, to driving internal operational efficiencies, to the absence of policy/tariff negatives, to deploying under-levered balance sheets. If 2026 is a more 'normal' type year and we see a recovery in the more cyclical markets like industrial and residential construction from very low levels, they should do very well.

As we look across the four major drivers of spending for the portfolio, we believe the set-up for 2026 is very attractive. Government/Utility spending is robust across most geographies and pauses around the world due to election cycles un-pause. The Utilities business models or contractual equivalents are experiencing good, predictable growth and have not been cheaper in aggregate on a relative basis in over 20 years. The Industrial markets are benefitting from reshoring, water reuse investments, tax incentives, while leading indicators imply a broader industrial pick-up after a prolonged period of weakness. For private Construction markets, the datacentre boom is helping, while the US housing market continues to be muddled, but the recent move lower in rates is expected to be helpful.

Finally, it is worth highlighting that there has been strong capital markets activity during the year across the portfolio, which strengthens our companies either through value-additive acquisitions, focused divestments of underperforming and margin dilutive businesses, or accretive share buyback program announcements. We enter 2026 with a portfolio that is balanced across the three segments, with upside from here equally balanced, and an extremely attractive valuation, trading at one of the largest discounts we have seen versus the market since Covid.

KBI Global Investors Ltd

28 February 2026

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

The KBI Emerging Markets Equity Fund (the "Sub-Fund") registered a rise of 33.8% for the six-month period to end February 2026, outperforming the MSCI Emerging Markets Index which rose by 27.8% (all in EUR terms). The Sub-Fund registered a rise of 10.4% for the six-month period to end February 2025, outperforming the MSCI Emerging Markets Index which rose by 6.8% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets across Asia, Latin America and EMEA (Europe, the Middle East and Africa) raised in the period. In Asia, inflation remained contained and central banks largely maintained accommodative stances. South Korean equities benefited from optimism in the semiconductor sector, whereas Chinese faced some pressure from weak earnings and regulatory concerns. In Latin America, moderating inflation and steady policy supported resilience, with Brazil initiating rate cuts and benefiting from strong commodity prices. In EMEA geopolitical tensions in the Middle East temporarily pushed Brent crude above \$90 per barrel, exerting inflationary pressure on import-reliant economies before easing later in the period.

From a style perspective, value outperformed growth, with leadership coming from the EMEA and Latin America regions. Over the same period, the high yield benchmark underperformed, showing relative weakness across all regions.

Overall stock selection was positive. Relative stock selection contributed most positively to performance in Consumer Discretionary, Materials Industrials and Financials. On the flip side, relative stock selection detracted from performance within Information Technology, Consumer Discretionary and Semiconductors.

Investment Outlook

Equity markets are likely to remain supported by resilient global growth, but the risk of earnings underperformance is building. While valuations remain elevated, the rally has broadened beyond mega-cap tech, and investors are being encouraged to look globally for opportunities. The shift towards an innovation-led growth regime, underpinned by artificial intelligence, continues to offer structural tailwinds. However, the risk of disappointment is rising, particularly if corporate profits fail to justify current pricing. In this context, diversification across sectors and geographies is seen as essential to mitigate volatility and capture upside.

Regionally, the outlook is shifting. Europe is showing signs of improvement, while emerging markets remain resilient despite geopolitical tensions and policy uncertainty. The challenge lies in navigating a world of controlled disorder, where geopolitical rivalry and inflation uncertainty complicate the investment landscape. In this environment, diversification is expected to be key tools for managing risk while maintaining exposure to long-term growth themes.

KBI Global Investors Ltd

28 February 2026

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

The KBI Developed Equity Fund (the "Sub-Fund") registered a rise of 10.4% for the six-month period to end February 2026, outperforming the MSCI World Index, which posted a rise of 8.7% (all in EUR terms). The Sub-Fund registered a rise of 5.7% for the six-month period to end February 2025, underperforming the MSCI World Index which posted a rise of 11.2% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets in North America, Europe and Japan advanced over the review period, supported by easing inflation, a shift towards looser monetary policy and positive corporate earnings data. Importantly, these positive corporate earnings results are broadening out across the market and are no longer just focused on large cap tech. This has been a key development. In the US, the rate cut in September 2025, alongside moderating inflation and stable labour markets, reinforced hopes of a soft landing. In Europe, inflation trended towards the ECB's (European Central Bank's) 2% target, while a surprise GDP (Gross Domestic Product) uptick and a pause in rate hikes signalled the end of the tightening cycle. Japan, despite facing industrial weakness and rising bond yields, maintained its accommodative stance, helping sustain investor sentiment.

From a style perspective, high dividend yield led performance within the MSCI World family, while value also showed relative strength. Growth lagged the broader universe, indicating weaker performance when compared with the other style indexes.

Overall stock selection was positive for the strategy. Relative stock selection contributed most positively to performance in Information Technology, Financials, Health Care, and Materials sectors. On the flip side, relative stock selection detracted from performance in Industrials and Communication Services.

Investment Outlook

Equity markets are likely to remain supported by resilient global growth, but the risk of earnings underperformance is building. While valuations remain elevated, the rally has broadened beyond mega-cap tech, and investors are being encouraged to look globally for opportunities. The shift towards an innovation-led growth regime, underpinned by artificial intelligence, continues to offer structural tailwinds. However, the risk of disappointment is rising, particularly if corporate profits fail to justify current pricing. In this context, diversification across sectors and geographies is seen as essential to mitigate volatility and capture upside.

Regionally, the outlook is shifting. Europe is showing signs of improvement, while emerging markets remain resilient despite geopolitical tensions and policy uncertainty. The challenge lies in navigating a world of controlled disorder, where geopolitical rivalry and inflation uncertainty complicate the investment landscape. In this environment, diversification is expected to be key tools for managing risk while maintaining exposure to long-term growth themes.

KBI Global Investors Ltd

28 February 2026

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

The KBI Global Solutions Fund (the "Sub-Fund") increased 9.9% for the six-month period to end February 2026, underperforming the S&P Global Natural Resources Index which increased 31.0% and the MSCI AC World Index, which increased by 10.7% (all in EUR terms). The Sub-Fund lost 4.3% for the six-month period to end February 2025, underperforming the S&P Global Natural Resources Index which rose 0.9% and the MSCI AC World Index, which increased by 10.8% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The six months to end February 2026 were more varied in market drivers than the prior few years, with Consumer Discretionary, Technology, and Financials sectors underperforming and Materials and Energy sectors significantly outperforming. The market was still chasing companies involved in supplying the large data center buildouts as well as the step up in global defense spending. The net effects on sector allocations for the strategy were negative versus the S&P Global Natural Resource Index but positive relative to the MSCI AC World Index. Stock selection was an offsetting headwind versus the MSCI AC World Index, with our cyclical exposures in Industrials accounting for nearly half of that headwind, though there was strength in cyclicals at the end of the six-month period as the market further broadened out.

The Energy Transition sleeve performed best, with strong returns across all three of its segments. The removal of most policy uncertainty in the US mid-year set up the stocks well for both a positive multiple re-rating and earnings acceleration. Energy Utilities was the strongest segment, helped by strong stock picks benefitting from regulatory certainty and electricity demand acceleration. Water was the next best performing sleeve, with Water Utilities segment performing strongly but offset by lower positive returns in Water Infrastructure and Water Technology segments. While the Food sleeve benefitted from a positive upturn in fertilizer prices and optimism around the ag cycle upturn, perhaps into 2027, the pressure on food science and consumer nutrition companies 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 include ASML, Kurita Water, and Infineon all have with ties to the growth in the semi-conductor industry, which is seeing an uptick in its cycle. Top detractors were more company-specific, with Roper facing negative sentiment around its water meter business and potential AI-related business model disruption of its applied and network software businesses. Ag Growth delayed reporting due to an accounting investigation that has since been resolved with no material negative revisions. And Coway weakness seems to be due to coming off of a strong first half of 2025 and being out of favour as investors prefer South Korean technology exposures over consumer exposures.

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.

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

The KBI Eurozone Equity Fund (the "Sub-Fund") registered a rise of 20.4% for the six-month period to end February 2026, outperforming the MSCI EMU Index, which advanced by 15.1% (all in EUR terms). The Sub-Fund registered a rise of 5.4% for the six-month period to end February 2025, underperforming the MSCI EMU Index which advanced by 9.9% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

By late 2025, Eurozone inflation had moderated to around the European Central Bank's (ECB's) 2% target, and the region's economy narrowly averted recession as fourth-quarter 2025 GDP (Gross Domestic Product) grew by +0.3% quarter-on-quarter. In this environment, the ECB left its policy interest rates unchanged with a unanimous decision in December, reinforcing perceptions that the monetary tightening cycle had ended. Labour market indicators showed some cooling, as job demand and wage growth slowed, and real interest rates remained elevated in certain member states (e.g. France and Italy), contributing to low business loan growth and weak investment. European equity markets, meanwhile, posted gains over the period.

From a style perspective, Value led performance within the MSCI Europe family, while high dividend also showed relative strength. Growth lagged the broader universe, indicating weaker performance when compared with the other style indexes.

Overall stock selection was positive. Relative stock selection contributed most positively to performance in Industrials and Consumer Discretionary. On the flip side, relative stock selection detracted from performance, driven primarily by positions in Materials and Consumer Staples primarily by underweight positions in several strongly performing names.

Investment Outlook

Equity markets are likely to remain supported by resilient global growth, but the risk of earnings underperformance is building. While valuations remain elevated, the rally has broadened beyond mega-cap tech, and investors are being encouraged to look globally for opportunities. The shift towards an innovation-led growth regime, underpinned by artificial intelligence, continues to offer structural tailwinds. However, the risk of disappointment is rising, particularly if corporate profits fail to justify current pricing. In this context, diversification across sectors and geographies is seen as essential to mitigate volatility and capture upside.

Regionally, the outlook is shifting. Europe is showing signs of improvement, while emerging markets remain resilient despite geopolitical tensions and policy uncertainty. The challenge lies in navigating a world of controlled disorder, where geopolitical rivalry and inflation uncertainty complicate the investment landscape. In this environment, diversification is expected to be key tools for managing risk while maintaining exposure to long-term growth themes.

KBI Global Investors Ltd

28 February 2026

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

The KBI North America Equity Fund (the "Sub-Fund") registered a rise of 7.3% for the six-month period to end February 2026, outperforming the MSCI North America Index, which advanced by 7.0% (all in US\$ terms). The Sub-Fund registered a decline of 1.0% for the six-month period to end February 2025, underperforming the MSCI North America Index which advanced by 6.2% (all in US\$ terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets in North America, Europe and Japan advanced over the review period, supported by easing inflation, a shift towards looser monetary policy and positive corporate earnings data. Importantly, these positive corporate earnings results are broadening out across the market and are no longer just focused on large cap tech. This has been a key development. In the US, the rate cut in September 2025, alongside moderating inflation and stable labour markets, reinforced hopes of a soft landing. In Europe, inflation trended towards the ECB's (European Central Bank's) 2% target, while a surprise GDP (Gross Domestic Product) uptick and a pause in rate hikes signalled the end of the tightening cycle. Japan, despite facing industrial weakness and rising bond yields, maintained its accommodative stance, helping sustain investor sentiment.

From a style perspective, high dividend yield led performance within the MSCI North America family, while value also showed relative strength. Growth lagged the broader universe, indicating weaker performance when compared with the other style indexes.

Overall stock selection was positive. Relative stock selection contributed most positively to performance in Information Technology, Financials, Energy and Materials sectors. On the flip side, relative stock selection detracted from performance, driven primarily by positions in Industrials and Communication Services.

Investment Outlook

Equity markets are likely to remain supported by resilient global growth, but the risk of earnings underperformance is building. While valuations remain elevated, the rally has broadened beyond mega-cap tech, and investors are being encouraged to look globally for opportunities. The shift towards an innovation-led growth regime, underpinned by artificial intelligence, continues to offer structural tailwinds. However, the risk of disappointment is rising, particularly if corporate profits fail to justify current pricing. In this context, diversification across sectors and geographies is seen as essential to mitigate volatility and capture upside.

Regionally, the outlook is shifting. Europe is showing signs of improvement, while emerging markets remain resilient despite geopolitical tensions and policy uncertainty. The challenge lies in navigating a world of controlled disorder, where geopolitical rivalry and inflation uncertainty complicate the investment landscape. In this environment, diversification is expected to be key tools for managing risk while maintaining exposure to long-term growth themes.

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

The KBI Integris Global Equity Fund (the "Sub-Fund") registered a rise of 10.9% for the six-month period to end February 2026, outperforming the MSCI World Index, which advanced by 8.7% (all in EUR terms). The Sub-Fund registered a rise of 7.6% for the six-month period to end February 2025, underperforming the MSCI World Index which advanced by 11.2% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets in North America, Europe and Japan advanced over the review period, supported by easing inflation, a shift towards looser monetary policy and positive corporate earnings data. Importantly, these positive corporate earnings results are broadening out across the market and are no longer just focused on large cap tech. This has been a key development. In the US, the rate cut in September 2025, alongside moderating inflation and stable labour markets, reinforced hopes of a soft landing. In Europe, inflation trended towards the ECB's (European Central Bank's) 2% target, while a surprise GDP (Gross Domestic Product) uptick and a pause in rate hikes signalled the end of the tightening cycle. Japan, despite facing industrial weakness and rising bond yields, maintained its accommodative stance, helping sustain investor sentiment.

From a style perspective, high dividend yield led performance within the MSCI World family, while value also showed relative strength. Growth lagged the broader universe, indicating weaker performance when compared with the other style indexes.

Overall stock selection was positive. Relative stock selection contributed most positively to performance in Information Technology, Financials and Utilities. On the flip side, relative stock selection detracted from performance, driven primarily by positions in Health Care, Communication Services and Energy.

Investment Outlook

Equity markets are likely to remain supported by resilient global growth, but the risk of earnings underperformance is building. While valuations remain elevated, the rally has broadened beyond mega-cap tech, and investors are being encouraged to look globally for opportunities. The shift towards an innovation-led growth regime, underpinned by artificial intelligence, continues to offer structural tailwinds. However, the risk of disappointment is rising, particularly if corporate profits fail to justify current pricing. In this context, diversification across sectors and geographies is seen as essential to mitigate volatility and capture upside.

Regionally, the outlook is shifting. Europe is showing signs of improvement, while emerging markets remain resilient despite geopolitical tensions and policy uncertainty. The challenge lies in navigating a world of controlled disorder, where geopolitical rivalry and inflation uncertainty complicate the investment landscape. In this environment, diversification is expected to be key tools for managing risk while maintaining exposure to long-term growth themes.

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

The KBI Global Sustainable Infrastructure Fund (the "Sub-Fund") generated a positive return of 13.4% for the six-month period to end February 2026 underperforming the S&P Global Infrastructure Index which posted a positive return of 15.9% (all in EUR terms). The Sub-Fund generated a negative return of 5.0% for the six-month period to end February 2025 underperforming the S&P Global Infrastructure Index which posted a positive return of 10.0% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period was marked by significant monetary policy decisions, and market movements. August saw a broadening rotation into value and small caps, catalysed by Federal Reserve Chairman, Jerome Powell's speech at Jackson Hole which signalled imminent interest rate cuts. Back-to-back rate cuts in September and October, combined with easing trade tensions between US and China helped propel markets higher at the start of Q4. In November, a prolonged government shutdown in the U.S. caused market fears and weakened consumer confidence. In Europe, the region benefitted from a more dovish central bank, improving sovereign bond dynamics and a rotation by global investors seeking diversification away from the U.S. This phenomenon also benefitted Asian markets which were the best performing equity indices during the period.

The top-performing sector during the period was utilities, which was up over 25% during the period. Returns were driven by European utilities. A combination of optimism for load demand growth in the region combined with stronger than expected capital investment plans by transmission and distribution utilities which should see above normal asset base growth for the sector. NextEra Energy, an integrated electric utility company with both regulated assets and renewable generation assets, had its analyst day during the period where the company increased its long-term EPS (Earnings per Share) growth guidance versus previous statements. The company also lengthened its growth outlook and now expects to grow earnings at an 8%+ rate past 2030. RWE's, (a diversified utility with activities focused on both generation and trading) results beat expectations across all business lines and recorded a surprising book gain from the sale of a UK data centre project to a hyperscaler. The company said they are working on 10 similar opportunities which suggests a significant near-term pipeline. SSE, an integrated electric utility based in the U.K. with both renewable generation and grid operations, announced a long-awaited equity raise in November that means its medium-term capital plan is now mostly funded, removing a key overhang on the stock.

Asset Owners was the next best performing sector. Companies exposed to clean energy build out in the U.S. following the passing of the One Big Beautiful Bill Act were standout performers as well as Asian companies providing ultra-pure water infrastructure to end markets such as semiconductors.

Infrastructure Capex generated a slightly negative return during the period which mixed end market performance. Agriculture and grid capex names were strong benefitting from signs of improving ag cycle and strong utility spending cycle, while our engineers and consultants were weak on fears that AI (Artificial Intelligence) may disrupt the industry. Our renewable capex stocks were strong performers prior to their Q4 earnings in February, where most companies disappointed 2026 guidance due to lower-than-expected profit margin outlooks, which have been impacted by tariffs and manufacturing capacity expansions. Although disappointing, we were reassured by the strong than anticipated top line guidance as the fundamentals for clean energy deployments continue to be strong as the generation mix benefits from being the most economical and quickest to construct energy source.

Investment Outlook

As we enter 2026, we remain optimistic about the fundamental drivers of our portfolio. We are encouraged by the outlook for our electric utilities across both generation and grid operators. For the past two years we have seen electricity demand growth in the U.S., for the first time in decades, which is driving demand for new generation additions. The One Big Beautiful Bill extends tax credits for solar and wind project development for several years. This clarity means wind and solar generation remains the most cost-effective new generation source in the U.S., but it's also the quickest to deploy. This was evident in the first half of 2025, where over 90% of new generation added in the U.S. was in the form of renewables. We expect this trend to continue in 2026 and is aided by continued technology advancements in battery storage which is not only seeing dramatic cost reductions but also improvement in performance which is making renewable generation plus storage a more viable option versus other fossil fuel technologies. By contrast, increased electricity demand is leading to extended delivery times for gas turbines, as well as driving up costs. The drivers of electricity demand in the U.S. are expected to translate to a similar situation in Europe over the next couple of years. We are also seeing a steep change in fiscal stimulus in the region driven by the largest economy, Germany, which has the potential to lead to increased economic activity.

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

The global increase in renewable energy generation is prompting governments to make significant investments in grid infrastructure. Regulated utilities, particularly in Europe, are implementing capital investment plans on an unprecedented scale. These investment cycles surpass those of previous periods, supported by favourable regulatory frameworks that facilitate improved shareholder returns. We remain overweight to European utilities relative to the rest of the world. We believe the fundamental driver of its earnings growth is underappreciated by the market which is reflected in its deep valuation discount to its U.S. peers relative to historical averages.

Asset owners constitute the second largest weighting within the strategy. This sector includes owners of long-duration infrastructure assets across various end markets, such as digital infrastructure, geothermal operations, farmland, waste management, and laboratory space operations. While stocks within asset owners remain our most defensive and arguably most diversified sector, providing exposure to long-duration and predictable cash flows, they are also the most sensitive to interest rates.

Infrastructure capex represents the smallest sector weight in the portfolio, offering exposure to companies focused on immediate infrastructure spending. The portfolio includes diverse end markets such as renewable capex, grid capex and engineering and consulting firms. Earnings visibility within this sector is generally supported by long-term projects extending to multiple years of backlog activity. This sector of the portfolio is the "picks and shovels" for the secular trend of increasing electricity consumption, electrification of industries, grid hardening, food security and water infrastructure spending.

KBI Global Investors Ltd

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

The KBI Diversified Growth Fund (the "Sub-Fund") rose by 10.6% for the six-month period to end February 2026. This compares with a 1.6% return for the six-month period to end February 2025. The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Over the period, the MSCI World Equity Index rose by 8.7%, while the FTSE Gov Bond 10-15 Yrs index returned 4.4%. From a regional perspective, European equities rose by 15.1%, North American equities by 6.1%, while Pacific ex Japan equities gained 11.8%. Emerging market equities returned 27.8%.

On the currency front, the Euro strengthened by 0.9% against the US dollar over the period.

(All returns are in Euro).

Equity markets experienced elevated volatility over the six month period. In the United States, investor sentiment was influenced by ongoing uncertainty around fiscal and trade policy, as well as questions over the durability of economic growth. European equity markets were comparatively resilient, supported by easing inflation pressures, expectations of gradual monetary policy easing, and continued fiscal support across several member states.

Investment Outlook

Uncertainty surrounding global economic policy remains a key feature of the investment landscape. In particular, investors continue to assess the implications of policy direction in the United States, including trade measures and their potential impact on global growth and inflation. While economic momentum has moderated, the US economy continues to show underlying resilience, and activity levels across other major economies remain broadly stable.

Against this backdrop, global equity valuations remain moderately elevated relative to long term averages, with valuations in certain large capitalisation growth stocks appearing stretched. Bond yields have adjusted meaningfully over recent years, improving prospective returns, but markets remain sensitive to changes in inflation expectations and central bank policy.

Given these conditions, we expect both equity and bond markets to remain volatile. Maintaining diversification across asset classes and regions, together with a disciplined approach to risk management, will remain central to navigating markets in the period ahead.

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28 February 2026

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 15.6% for the six-month period to end February 2026, outperforming the MSCI World Small Cap Index which advanced by 14.2% (all in EUR terms). The Sub-Fund registered a rise of 2.7% for the six-month period to end February 2025, underperforming the MSCI World Small Cap Index which advanced by 5.7% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

Stock markets in North America, Europe and Japan advanced over the review period, supported by easing inflation, a shift towards looser monetary policy and positive corporate earnings data. Importantly, these positive corporate earnings results are broadening out across the market and are no longer just focused on large cap tech. This has been a key development. In the US, the rate cut in September 2025, alongside moderating inflation and stable labour markets, reinforced hopes of a soft landing. In Europe, inflation trended towards the ECB's (European Central Bank's) 2% target, while a surprise GDP (Gross Domestic Product) uptick and a pause in rate hikes signalled the end of the tightening cycle. Japan, despite facing industrial weakness and rising bond yields, maintained its accommodative stance, helping sustain investor sentiment.

From a style perspective, value continued to outperform in Europe but style drivers were more muted in North America and Japan.

Overall stock selection was positive. Relative stock selection contributed most positively to performance in Consumer Staples, Financials and Industrials. On the flip side, relative stock selection detracted from performance, driven primarily by positions in Materials, Health Care and Communication Services.

Investment Outlook

Equity markets are likely to remain supported by resilient global growth, but the risk of earnings underperformance is building. While valuations remain elevated, the rally has broadened beyond mega-cap tech, and investors are being encouraged to look more broadly for opportunities. The shift towards an innovation-led growth regime, underpinned by artificial intelligence, continues to offer structural tailwinds. However, the risk of disappointment is rising, particularly if corporate profits fail to justify current pricing. In this context, diversification across sectors and geographies is seen as essential to mitigate volatility and capture upside.

Regionally, the outlook is shifting. Europe is showing signs of improvement, while emerging markets remain resilient despite geopolitical tensions and policy uncertainty. The challenge lies in navigating a world of controlled disorder, where geopolitical rivalry and inflation uncertainty complicate the investment landscape. In this environment, diversification is expected to be key tools for managing risk while maintaining exposure to long-term growth themes.

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

The KBI Circular Economy Fund (the "Sub-Fund") increased by 3.8% for the six-month period to end February 2026, while the MSCI ACWI gained 10.7% (all in EUR terms). The Sub-Fund decreased by 3.1% for the six-month period to end February 2025, while the MSCI ACWI gained 10.8% (all in EUR terms). The Sub-Fund was in compliance with the strategy and objectives as set out in the prospectus.

The period under review was dominated by continued geopolitical uncertainty which generated further volatility in equity markets. Nevertheless, expectations for interest rate decreases and some more positive macroeconomic datapoints meant that returns were positive in the period. The strongest sectors were Materials, Energy and Industrials reflecting a cyclical bias in the market. The weakest sectors in the period were Consumer Discretionary, Financials and Real Estate. These dynamics created a positive allocation effect across sectors in the period.

Stock selection was negative in the period with defensive exposures such as US waste and water utilities failing to keep pace with robust market returns. The sub-fund faced additional headwinds from fears that certain exposures could be negatively impacted by AI, including software and E&C (Engineering & Consulting) stocks. Finally, with close ties to some consumer end markets, the sub-fund was negatively impacted by ongoing affordability issues for consumers after a sustained period of high inflation.

The strongest end market exposures in the period were IoT/5G, Renewable Energy and Resource Efficiency. The weakest end markets were Agri Efficiency, E&C and Shared Economy.

The strongest contributors in the period were ASML (IoT/5G), Kurita Water (Water Quality) and Veolia (Recycling & Waste Management). ASML's stock performed strongly in the period on a combination of better-than-expected results and a noted step up in capex guidance from semiconductor manufacturers that bodes well for future growth rates at semiconductor equipment companies like ASML. Kurita Water, a leading supplier of customised water treatment services and solutions, predominantly for industrial end markets such as electronics and semiconductors, its stock was strong in the period as results came in ahead of expectations and the company guided to continued robust growth. Veolia, a global provider of solutions across water, waste and energy end markets, whose stock was strong in the period as continued consistent delivery of earnings growth and an attractive valuation are increasingly attractive for investors looking to diversify exposures.

The biggest detractors in the period were Roper Technologies (Resource Efficiency), Graphic Packaging (Sustainable Packaging) and CCC Intelligent Solutions (Resource Efficiency). Roper's stock has faced sustained selling in recent months as investors are concerned about the impact that AI solutions will have on demand for software offerings. While the company operates in a number of highly regulated industries that we feel are protected, investor concerns remain, with a rerating likely requiring an acceleration in revenue growth. Graphic Packaging's stock was weak in the period due to competitive pressures, as new supply has impacted pricing for some of its products. In addition to this, volumes have been sluggish as consumers pull-back on consumption amid ongoing affordability issues, particularly in the US. CCC Intelligent Solutions is a software company focused on the insurance industry. CCC's solutions enable more efficient claims handling in the sector, including AI integrated solutions that expedite the entire claims process, including auto repairs. Like Roper, the stock has been weak amid concerns about the impact that AI might have on demand for its offering.

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 the production and consumption of resources, a key benefit of a more circular economy. Environmental drivers include increased levels of regulation relating to waste management, production processes and consumer patterns.

While investors continue to pay premium valuations for growth companies, driving an extremely narrow market in recent years, 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. 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.

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

Developments at the firm:

- We have been signatories of the UNPRI since 2007. The firm achieved the maximum possible rating from PRI (Principles for Responsible Investment) in each year since 2017, for all relevant modules assessed by the PRI. In our 2025 assessment, we achieved five stars across three categories and ranked well above the median in integration and stewardship. These outcomes validate the strength of our responsible investment framework and our commitment to continuous improvement, including in areas such as assurance, where we see clear opportunity to go further.
- As part of our commitment to the Net Zero Asset Managers initiative, we are pleased to report that all our strategies met the relevant emissions reduction targets set for the period 2019-2025. We have also extended our commitment (which is to reduce the carbon intensity of 100% of our AUM by 7.6% a year on average) out to 2030. We are committed to allocating 20% of our AUM (Assets Under Management) to climate solutions and to engage with companies in particularly high emissions sectors. Our commitment to the Net Zero Asset Managers initiative remains steadfast, and we look forward to formally approving our updated targets in 2026.
- Under the European Union (EU) Sustainable Fund Name Guidelines, we 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 exclude companies involved in controversial weapons, tobacco production, violations of international norms (such as the UN (United Nations) Global Compact and OECD (Organisation for Economic Co-operation and Development) 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 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 Glass Lewis 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 (Chartered Financial Analyst) Certificate in ESG Investing qualification, and some staff have also obtained the CFA Certificate in Climate Investing qualification.

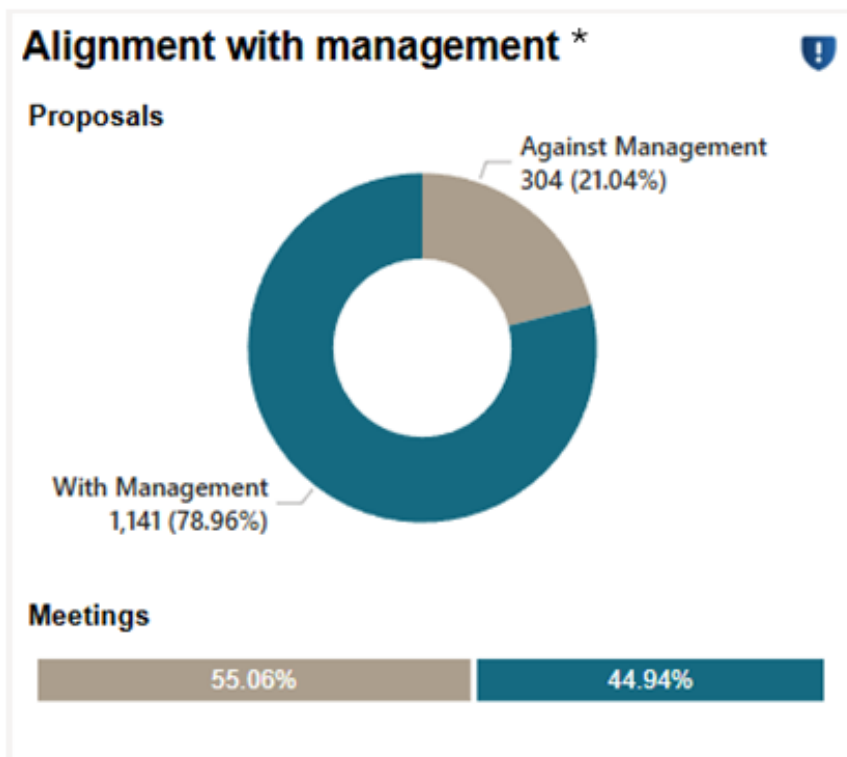
Responsible Investment Activities Report prepared by the Investment Manager (Continued)

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.

Following the transition of proxy voting provider from ISS to Glass Lewis, we adopted a custom voting policy. Our voting policy addresses a broad range of material environmental, social and governance risks, with a strong focus on board oversight, accountability and the promotion of long term shareholder value. Using defined risk indicators, the policy identifies situations where material ESG risks have not been adequately managed or mitigated and, where appropriate, holds board members accountable for failures in oversight. These indicators span key themes including climate change, biodiversity and environmental impacts, pollution, labour practices and human rights, data security and cybersecurity, artificial intelligence, diversity and equity, board independence, executive remuneration and shareholder rights. The policy applies a case by case approach that considers company performance, sector specific challenges and stakeholder engagement, supporting responsible environmental and social practices while maintaining a clear focus on fiduciary duty, governance quality and alignment of executive pay with long term performance and shareholder outcomes.

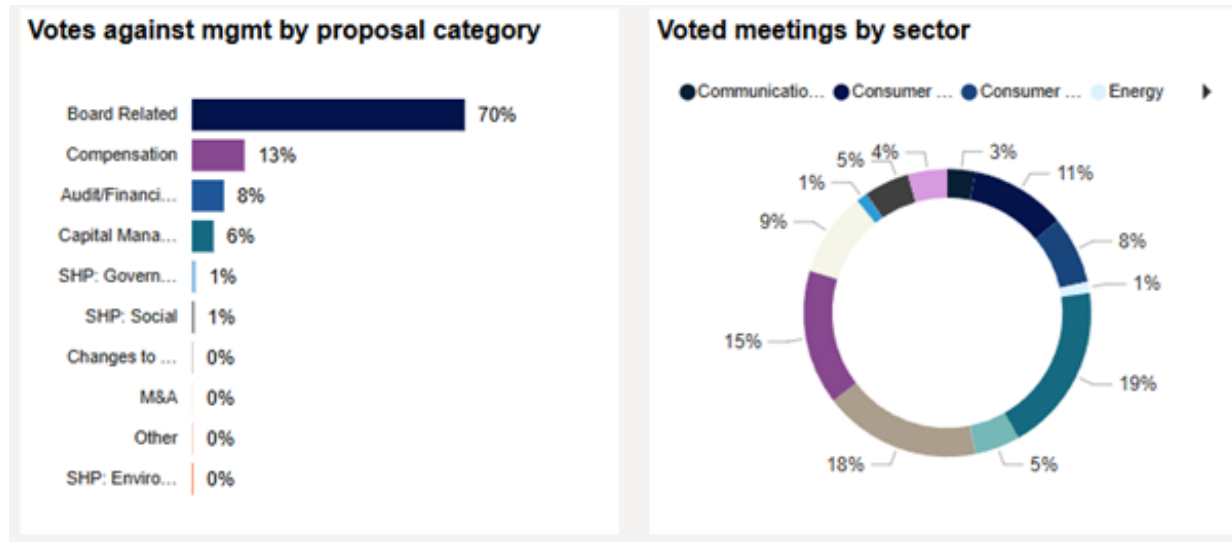
In the six months to February 2026, the applicable sub-funds of KBI Funds ICAV voted on 1,445 proposals worldwide at 166 meetings. We voted against management in 21% of all proposals, and we voted against management on 19% of shareholder proposals. Shareholder proposals are initiatives put forward by shareholders, usually requesting management to take action on particular issues.



*Alignment with managements' proposals

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

Proxy Voting (Continued)



Source: Glass Lewis, 6 months to end February 2026

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 CDP (Carbon Disclosure Project) Non-Disclosure Campaign and Science Based Targets campaign, the Share Action decarbonisation initiative and the CERES (Coalition for Environmentally Responsible Economies) Valuing Water in Finance Initiative.

We use the Net Zero Investment Framework (NZIF) to assess and classify each holding based on its net zero ambition and progress, categorising companies as net zero committed, aligning or aligned. This assessment helps us to identify where stewardship can have the greatest impact and is used to set our engagement priorities, focusing our resources on issuers where targeted dialogue and escalation can most effectively support the transition to a net zero economy.

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+, an initiative led by some of the biggest investors and investor networks, including the PRI and the four main European, US and Asian climate change organisations (including IIGCC and CERES), to engage with the world's largest corporate greenhouse gas emitters to curb emissions, strengthen climate-related financial disclosures and improve governance on climate change. As part of Climate Action 100+, we are part of the groups of investors leading engagement with Enel SpA (a large Italian manufacturer and distributor of electricity and gas), LyondellBasell Industries NV (a multinational chemical company) and Marathon Petroleum Corporation (a US petroleum company).
- Regulator/Standard Setter Engagement:
 - Support for strong and properly implemented EU Methane Regulation: Methane is one of the most potent greenhouse gases and scientists say it is responsible for about one-third of the warming experienced to date since pre-industrial times. We signed the investor statement emphasizing that the regulation provides important regulatory certainty and a phased approach to methane emission reduction, crucial for addressing climate change risks and supporting decarbonization efforts. Methane, a potent greenhouse gas, has a much higher global warming potential than carbon dioxide over a shorter period. By implementing stringent regulations, the EU can lead the way in reducing methane emissions from various sectors, including agriculture, waste management, and energy production. A robust EU Methane Regulation can set a precedent for other regions to follow, fostering global cooperation in the fight against

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

climate change.

- 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.

Statement of Comprehensive Income

For the six months ended 28 February 2026

	Notes	KBI Global Energy Transition Fund Six months ended 28 February 2026 EUR	KBI Water Fund Six months ended 28 February 2026 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2026 EUR	KBI Developed Equity Fund Six months ended 28 February 2026 EUR	KBI Global Solutions Fund Six months ended 28 February 2026 EUR	KBI Global Equity Fund* Six months ended 28 February 2026 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2026 EUR
Income								
Operating income		5,682,223	10,736,031	224,867	1,603,942	283,062	–	425,575
Net gains on financial assets and liabilities at fair value through profit or loss		120,668,677	135,148,637	5,931,577	10,319,319	4,026,855	–	8,370,775
Total investment income		126,350,900	145,884,668	6,156,444	11,923,261	4,309,917	–	8,796,350
Operating expenses	4	(4,654,767)	(10,967,066)	(49,870)	(315,353)	(121,254)	–	(148,960)
Net income		121,696,133	134,917,602	6,106,574	11,607,908	4,188,663	–	8,647,390
Finance costs								
Distributions to holders of redeemable participating shares	8	(12,842)	(425,672)	–	(562,511)	–	–	–
Profit for the period before tax		121,683,291	134,491,930	6,106,574	11,045,397	4,188,663	–	8,647,390
Capital Gains Tax		–	(785,272)	(88,905)	–	–	–	–
Withholding Tax		(360,620)	(2,079,919)	(31,502)	(267,690)	(33,765)	–	(10,947)
Profit for the period after tax		121,322,671	131,626,739	5,986,167	10,777,707	4,154,898	–	8,636,443
Increase in net assets attributable to holders of redeemable participating shares		121,322,671	131,626,739	5,986,167	10,777,707	4,154,898	–	8,636,443

*Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 40-68 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2026 (Continued)

		KBI North America Equity Fund	KBI ACWI Equity Fund*	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
	Notes	Six months ended 28 February 2026 USD	Six months ended 28 February 2026 EUR	Six months ended 28 February 2026 EUR	Six months ended 28 February 2026 EUR	Six months ended 28 February 2026 EUR	Six months ended 28 February 2026 EUR	Six months ended 28 February 2026 EUR
Income								
Operating income		246,870	–	314,019	9,769,363	36,507	119,034	40,134
Net gains on financial assets and liabilities at fair value through profit or loss		1,293,739	–	2,441,012	90,180,000	1,065,693	1,299,690	268,315
Total investment income		1,540,609	–	2,755,031	99,949,363	1,102,200	1,418,724	308,449
Operating expenses	4	(105,031)	–	(29,473)	(5,286,283)	(27,806)	(49,323)	(22,280)
Net income		1,435,578	–	2,725,558	94,663,080	1,074,394	1,369,401	286,169
Finance costs								
Distributions to holders of redeemable participating shares	8	(164,050)	–	–	(2,750,463)	–	–	–
Profit for the period before tax		1,271,528	–	2,725,558	91,912,617	1,074,394	1,369,401	286,169
Withholding Tax		(63,760)	–	(60,229)	(622,299)	–	(23,180)	(5,919)
Profit for the period after tax		1,207,768	–	2,665,329	91,290,318	1,074,394	1,346,221	280,250
Increase in net assets attributable to holders of redeemable participating shares		1,207,768	–	2,665,329	91,290,318	1,074,394	1,346,221	280,250

*Sub-Fund ceased trading on 11 May 2023.

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

The accompanying note pages 40-68 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2025

	Notes	KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR	KBI Water Fund Six months ended 28 February 2025 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2025 EUR	KBI Developed Equity Fund Six months ended 28 February 2025 EUR	KBI Global Resource Solutions Fund* Six months ended 28 February 2025 EUR	KBI Global Equity Fund** Six months ended 28 February 2025 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2025 EUR
Income								
Operating income		6,672,361	13,593,546	236,070	5,883,303	392,757	–	396,513
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(104,533,489)	(85,292,597)	1,816,437	21,397,292	(2,001,560)	–	1,619,005
Total investment (loss)/income		(97,861,128)	(71,699,051)	2,052,507	27,280,595	(1,608,803)	–	2,015,518
Operating expenses	4	(5,458,390)	(9,300,660)	(66,923)	(872,157)	(143,159)	–	(136,939)
Net (expense)/income		(103,319,518)	(80,999,711)	1,985,584	26,408,438	(1,751,962)	–	1,878,579
Finance costs								
Distributions to holders of redeemable participating shares	8	(9,554)	(452,618)	–	(123,261)	–	–	–
(Loss)/profit for the period before tax		(103,329,072)	(81,452,329)	1,985,584	26,285,177	(1,751,962)	–	1,878,579
Capital Gains Tax		–	97,563	84,826	–	211	–	–
Withholding Tax		(215,065)	(2,143,275)	(31,683)	(1,443,754)	(46,440)	–	(32,294)
(Loss)/profit for the period after tax		(103,544,137)	(83,498,041)	2,038,727	24,841,423	(1,798,191)	–	1,846,285
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		<u>(103,544,137)</u>	<u>(83,498,041)</u>	<u>2,038,727</u>	<u>24,841,423</u>	<u>(1,798,191)</u>	<u>–</u>	<u>1,846,285</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.

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

The accompanying note pages 40-68 form an integral part of the Financial Statements.

Statement of Comprehensive Income (Continued)

For the six months ended 28 February 2025 (Continued)

		KBI North America Equity Fund	KBI ACWI Equity Fund*	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
	Notes	Six months ended 28 February 2025 USD	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR	Six months ended 28 February 2025 EUR
Income								
Operating income		420,165	–	285,056	13,346,056	36,659	109,607	50,984
Net (losses)/gains on financial assets and liabilities at fair value through profit or loss		(182,205)	–	1,440,508	(57,272,992)	140,781	69,673	(207,100)
Total investment income/(loss)		237,960	–	1,725,564	(43,926,936)	177,440	179,280	(156,116)
Operating expenses	4	(147,535)	–	(30,467)	(6,553,536)	(27,484)	(31,203)	(26,249)
Net income/(expense)		90,425	–	1,695,097	(50,480,472)	149,956	148,077	(182,365)
Finance costs								
Distributions to holders of redeemable participating shares	8	(229,956)	–	–	(3,818,656)	–	–	–
(Loss)/profit for the period before tax		(139,531)	–	1,695,097	(54,299,128)	149,956	148,077	(182,365)
Capital Gains Tax		–	–	–	(8,450)	–	–	–
Withholding Tax		(114,419)	–	(68,723)	(1,359,297)	–	(21,157)	(6,929)
(Loss)/profit for the period after tax		(253,950)	–	1,626,374	(55,666,875)	149,956	126,920	(189,294)
(Decrease)/increase in net assets attributable to holders of redeemable participating shares		(253,950)	–	1,626,374	(55,666,875)	149,956	126,920	(189,294)

*Sub-Fund ceased trading on 11 May 2023.

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

The accompanying note pages 40-68 form an integral part of the Financial Statements.

Statement of Financial Position

As at 28 February 2026

		KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Solutions Fund	KBI Global Equity Fund*	KBI Eurozone Equity Fund
	Notes	As at 28 February 2026 EUR	As at 28 February 2026 USD	As at 28 February 2026 EUR	As at 28 February 2026 EUR	As at 28 February 2026 EUR	As at 28 February 2026 EUR	As at 28 February 2026 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	894,682,284	1,597,912,659	22,954,834	80,582,931	44,857,734	–	50,633,692
<i>Financial derivative instruments</i>								
Unrealised gain on forward foreign exchange contracts	3	–	863	–	–	–	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents		5,847,506	57,827,949	446,946	1,251,916	–	11,639	515,097
Other receivables		9,729,794	20,097,821	42,964	184,952	364,114	863	271
Total assets		<u>910,259,584</u>	<u>1,675,839,292</u>	<u>23,444,744</u>	<u>82,019,799</u>	<u>45,221,848</u>	<u>12,502</u>	<u>51,149,060</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>								
Unrealised loss on forward foreign exchange contracts	3	–	(392,346)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Bank overdraft		–	–	–	–	(100,331)	–	–
Other payables		(15,088,154)	(6,664,464)	(136,063)	(671,205)	(157,461)	(12,502)	(69,740)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(15,088,154)</u>	<u>(7,056,809)</u>	<u>(136,063)</u>	<u>(671,205)</u>	<u>(257,792)</u>	<u>(12,502)</u>	<u>(69,740)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>895,171,430</u></u>	<u><u>1,668,782,483</u></u>	<u><u>23,308,681</u></u>	<u><u>81,348,594</u></u>	<u><u>44,964,056</u></u>	<u><u>–</u></u>	<u><u>51,079,320</u></u>

*Sub-Fund ceased trading on 21 November 2022.

The accompanying note pages 40-68 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

As at 28 February 2026 (Continued)

		KBI North America Equity Fund	KBI ACWI Equity Fund*	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
	Notes	As at 28 February 2026 USD	As at 28 February 2026 EUR	As at 28 February 2026 EUR	As at 28 February 2026 EUR	As at 28 February 2026 EUR	As at 28 February 2026 EUR	As at 28 February 2026 EUR
Assets								
<i>Financial assets at fair value through profit or loss</i>								
<i>Transferable securities</i>								
Equity investments	3	17,966,101	–	25,365,086	763,036,047	–	10,092,581	6,975,006
Investment funds	3	–	–	–	–	11,337,928	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents		287,069	65,799	387,976	15,743,657	8,894	130,994	58,463
Other receivables		29,810	–	22,561	7,709,008	992	25,403	16,274
Total assets		18,282,980	65,799	25,775,623	786,488,712	11,347,814	10,248,978	7,049,743
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities measured at amortised cost</i>								
Other payables		(222,370)	(65,799)	(25,447)	(5,461,295)	(23,322)	(30,057)	(25,788)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		(222,370)	(65,799)	(25,447)	(5,461,295)	(23,322)	(30,057)	(25,788)
Net assets attributable to holders of redeemable participating shares		18,060,610	–	25,750,176	781,027,417	11,324,492	10,218,921	7,023,955

*Sub-Fund ceased trading on 11 May 2023.

The accompanying note pages 40-68 form an integral part of the Financial Statements.

Statement of Financial Position (Continued)

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	3	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	3	–	461,981	–	–	–	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents		9,947,062	51,570,194	441,404	1,501,278	451,812	11,666	215,456
Other receivables		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	3	–	(526)	–	–	–	–	–
<i>Financial liabilities measured at amortised cost</i>								
Other payables		(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 40-68 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	3	18,426,297	–	23,796,799	774,168,657	–	8,205,123	6,630,581
Investment funds	3	–	–	–	–	9,293,248	–	–
<i>Financial assets measured at amortised cost</i>								
<i>Loans and receivables</i>								
Cash and cash equivalents		297,267	54,705	314,961	15,510,428	93,747	106,229	184,142
Other receivables		33,827	–	29,390	5,084,977	1,388	19,037	69,100
Total assets		18,757,391	54,705	24,141,150	794,764,062	9,388,383	8,330,389	6,883,823
Liabilities (excluding net assets attributable to holders of redeemable participating shares)								
<i>Financial liabilities measured at amortised cost</i>								
Other payables		(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)		(266,377)	(54,705)	(27,722)	(9,672,443)	(24,244)	(31,499)	(138,827)
Net assets attributable to holders of redeemable participating shares		18,491,014	–	24,113,428	785,091,619	9,364,139	8,298,890	6,744,996

*Sub-Fund ceased trading on 11 May 2023.

The accompanying note pages 40-68 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2026

	KBI Global Energy Transition Fund Six months ended 28 February 2026 EUR	KBI Water Fund Six months ended 28 February 2026 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2026 EUR	KBI Developed Equity Fund Six months ended 28 February 2026 EUR	KBI Global Solutions Fund Six months ended 28 February 2026 EUR	KBI Global Equity Fund* Six months ended 28 February 2026 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2026 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	800,344,402	1,555,389,590	19,014,815	157,503,907	38,770,646	–	41,891,281
Increase in net assets resulting from operations	121,322,671	131,626,739	5,986,167	10,777,707	4,154,898	–	8,636,443
Amounts received on issue of redeemable participating shares	125,409,103	325,485,323	711,388	2,706,559	5,736,497	–	881,775
Amounts paid on redemption of redeemable participating shares	(151,904,746)	(343,719,169)	(2,403,689)	(89,639,579)	(3,697,985)	–	(330,179)
(Decrease)/increase in net assets resulting from share transactions	(26,495,643)	(18,233,846)	(1,692,301)	(86,933,020)	2,038,512	–	551,596
Net increase/(decrease) in shareholders' funds	94,827,028	113,392,893	4,293,866	(76,155,313)	6,193,410	–	9,188,039
Net assets attributable to holders of redeemable participating shares at end of period	895,171,430	1,668,782,483	23,308,681	81,348,594	44,964,056	–	51,079,320

	KBI North America Equity Fund Six months ended 28 February 2026 USD	KBI ACWI Equity Fund** Six months ended 28 February 2026 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2026 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2026 EUR	KBI Diversified Growth Fund Six months ended 28 February 2026 EUR	KBI Global Small Cap Equity Fund Six months ended 28 February 2026 EUR	KBI Circular Economy Fund Six months ended 28 February 2026 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	18,491,014	–	24,113,428	785,091,619	9,364,139	8,298,890	6,744,996
Increase in net assets resulting from operations	1,207,768	–	2,665,329	91,290,318	1,074,394	1,346,221	280,250
Amounts received on issue of redeemable participating shares	–	–	–	81,311,794	1,475,862	883,583	133,822
Amounts paid on redemption of redeemable participating shares	(1,638,172)	–	(1,028,581)	(176,666,314)	(589,903)	(309,773)	(135,113)
(Decrease)/increase in net assets resulting from share transactions	(1,638,172)	–	(1,028,581)	(95,354,520)	885,959	573,810	(1,291)
Net (decrease)/increase in shareholders' funds	(430,404)	–	1,636,748	(4,064,202)	1,960,353	1,920,031	278,959
Net assets attributable to holders of redeemable participating shares at end of period	18,060,610	–	25,750,176	781,027,417	11,324,492	10,218,921	7,023,955

*Sub-Fund ceased trading on 21 November 2022.

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

The accompanying note pages 40-68 form an integral part of the Financial Statements.

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

For the six months ended 28 February 2025

	KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR	KBI Water Fund Six months ended 28 February 2025 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2025 EUR	KBI Developed Equity Fund Six months ended 28 February 2025 EUR	KBI Global Resource Solutions Fund* Six months ended 28 February 2025 EUR	KBI Global Equity Fund** Six months ended 28 February 2025 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	1,284,042,232	1,585,090,671	19,760,001	431,223,895	45,825,870	–	43,629,856
(Decrease)/increase in net assets resulting from operations	(103,544,137)	(83,498,041)	2,038,727	24,841,423	(1,798,191)	–	1,846,285
Amounts received on issue of redeemable participating shares	74,801,557	388,710,378	131,883	1,410,604	1,663,766	–	25,252
Amounts paid on redemption of redeemable participating shares	(406,156,288)	(508,878,750)	(2,653,682)	(42,668,507)	(4,892,681)	–	(5,122,482)
Decrease in net assets resulting from share transactions	(331,354,731)	(120,168,372)	(2,521,799)	(41,257,903)	(3,228,915)	–	(5,097,230)
Net decrease in shareholders' funds	(434,898,868)	(203,666,413)	(483,072)	(16,416,480)	(5,027,106)	–	(3,250,945)
Net assets attributable to holders of redeemable participating shares at end of period	849,143,364	1,381,424,258	19,276,929	414,807,415	40,798,764	–	40,378,911
	KBI North America Equity Fund Six months ended 28 February 2025 USD	KBI ACWI Equity Fund*** Six months ended 28 February 2025 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2025 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2025 EUR	KBI Diversified Growth Fund Six months ended 28 February 2025 EUR	KBI Global Small Cap Equity Fund Six months ended 28 February 2025 EUR	KBI Circular Economy Fund Six months ended 28 February 2025 EUR
Net assets attributable to holders of redeemable participating shares at beginning of period	31,776,371	–	20,565,322	1,076,153,975	8,938,294	5,546,701	6,322,266
(Decrease)/increase in net assets resulting from operations	(253,950)	–	1,626,374	(55,666,875)	149,956	126,920	(189,294)
Amounts received on issue of redeemable participating shares	140,401	–	–	100,621,143	549,634	2,215,224	715,162
Amounts paid on redemption of redeemable participating shares	(9,095,516)	–	–	(336,683,407)	(713,255)	(88,976)	–
(Decrease)/increase in net assets resulting from share transactions	(8,955,115)	–	–	(236,062,264)	(163,621)	2,126,248	715,162
Net (decrease)/increase in shareholders' funds	(9,209,065)	–	1,626,374	(291,729,139)	(13,665)	2,253,168	525,868
Net assets attributable to holders of redeemable participating shares at end of period	22,567,306	–	22,191,696	784,424,836	8,924,629	7,799,869	6,848,134

*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 40-68 form an integral part of the Financial Statements.

Statement of Cash Flows

For the six months ended 28 February 2026

	KBI Global Energy Transition Fund Six months ended 28 February 2026 EUR	KBI Water Fund Six months ended 28 February 2026 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2026 EUR	KBI Developed Equity Fund Six months ended 28 February 2026 EUR	KBI Global Solutions Fund Six months ended 28 February 2026 EUR	KBI Global Equity Fund* Six months ended 28 February 2026 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2026 EUR
Cash flows from operating activities							
Proceeds from sale of investments	227,528,936	438,921,148	8,146,587	122,899,164	13,500,051	–	14,487,029
Purchase of investments	(209,476,130)	(409,360,713)	(6,556,817)	(37,041,380)	(15,839,455)	–	(14,997,209)
Interest received	420,065	151,374	3,940	2,305	24	–	429
Dividends received	5,249,134	9,296,036	172,999	1,517,337	250,675	–	413,074
Other income	28,097	(771,095)	(87,786)	1,128	1,127	–	1,202
Operating expenses paid	(5,155,793)	(13,190,117)	28,031	(493,467)	(131,194)	(27)	(161,750)
Net cash inflow/(outflow) from operating activities	18,594,309	25,046,633	1,706,954	86,885,087	(2,218,772)	(27)	(257,225)
Cash flows from financing activities							
Distributions paid	(12,842)	(856,146)	–	(214,340)	–	–	–
Interest paid	–	51	–	(143)	38	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	125,410,064	323,635,470	711,690	2,727,548	5,740,541	–	886,108
Amounts paid on redemption of redeemable participating shares	(148,166,412)	(343,510,194)	(2,403,689)	(89,639,579)	(4,066,180)	–	(330,179)
Net cash (outflow)/inflow from financing activities	(22,769,190)	(20,730,819)	(1,691,999)	(87,126,514)	1,674,399	–	555,929
Net (decrease)/increase in cash and cash equivalents	(4,174,881)	4,315,814	14,955	(241,427)	(544,373)	(27)	298,704
Cash and cash equivalents at beginning of period**	9,947,062	51,570,194	441,404	1,501,278	451,812	11,666	215,456
Exchange from cash and cash equivalents	75,325	1,941,941	(9,413)	(7,935)	(7,770)	–	937
Cash and cash equivalents/(bank overdraft) at end of period	5,847,506	57,827,949	446,946	1,251,916	(100,331)	11,639	515,097
Supplementary information on non-cashflows:							
Non-cash redemptions	101	–	–	–	1,000	–	–
Non-cash subscriptions	(101)	–	–	–	(1,000)	–	–

*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 40-68 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2026 (Continued)

	KBI North America Equity Fund	KBI ACWI Equity Fund*	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
	Six months ended 28 February 2026	Six months ended 28 February 2026	Six months ended 28 February 2026	Six months ended 28 February 2026	Six months ended 28 February 2026	Six months ended 28 February 2026	Six months ended 28 February 2026
	USD	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities							
Proceeds from sale of investments	6,793,027	–	7,764,773	240,468,838	2,215,269	3,279,836	1,166,279
Purchase of investments	(5,041,451)	–	(6,890,967)	(139,121,253)	(3,194,257)	(3,863,794)	(1,296,983)
Interest received	747	–	542	18,800	378	104	150
Dividends received	184,611	–	259,874	11,061,705	34,385	96,860	25,204
Other income	1,307	–	1,129	1,383	1,771	7,661	11,402
Operating expenses paid	(117,017)	11,094	(32,675)	(6,227,478)	(28,358)	(57,163)	(30,520)
Net cash inflow/(outflow) from operating activities	1,821,224	11,094	1,102,676	106,201,995	(970,812)	(536,496)	(124,468)
Cash flows from financing activities							
Distributions paid	(195,609)	–	–	(5,563,852)	–	–	–
Interest paid	–	–	–	–	–	1	–
Share transactions							
Amounts received on issue of redeemable participating shares	–	–	–	76,758,557	1,475,862	874,845	133,861
Amounts paid on redemption of redeemable participating shares	(1,638,172)	–	(1,028,581)	(177,128,469)	(589,903)	(309,773)	(135,113)
Net cash (outflow)/inflow from financing activities	(1,833,781)	–	(1,028,581)	(105,933,764)	885,959	565,073	(1,252)
Net (decrease)/increase in cash and cash equivalents	(12,557)	11,094	74,095	268,231	(84,853)	28,577	(125,720)
Cash and cash equivalents at beginning of period**	297,267	54,705	314,961	15,510,428	93,747	106,229	184,142
Exchange from cash and cash equivalents	2,359	–	(1,080)	(35,002)	–	(3,812)	41
Cash and cash equivalents at end of period	287,069	65,799	387,976	15,743,657	8,894	130,994	58,463

*Sub-Fund ceased trading on 11 May 2023.

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

The accompanying note pages 40-68 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2025

	KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR	KBI Water Fund Six months ended 28 February 2025 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2025 EUR	KBI Developed Equity Fund Six months ended 28 February 2025 EUR	KBI Global Resource Solutions Fund* Six months ended 28 February 2025 EUR	KBI Global Equity Fund** Six months ended 28 February 2025 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2025 EUR
Cash flows from operating activities							
Proceeds from sale of investments	568,614,377	561,319,880	9,998,459	174,612,794	16,694,720	–	17,664,539
Purchase of investments	(233,156,745)	(470,680,940)	(7,625,501)	(137,178,189)	(13,660,950)	–	(12,803,599)
Interest received	75,496	597,215	1,773	18,478	2,028	1	399
Dividends received	7,068,803	10,285,761	225,576	4,645,244	327,205	–	363,001
Other income	963	109,924	85,696	940	1,082	–	888
Operating expenses paid	(5,135,918)	(9,479,469)	(147,938)	(741,474)	(129,952)	(788)	(123,285)
Net cash inflow/(outflow) from operating activities	337,466,976	92,152,371	2,538,065	41,357,793	3,234,133	(787)	5,101,943
Cash flows from financing activities							
Distributions paid	(9,554)	(608,041)	–	(483,942)	–	–	–
Interest paid	1,941	13	–	4,230	48	–	–
Share transactions							
Amounts received on issue of redeemable participating shares	73,412,743	373,679,363	68,679	1,410,604	1,543,953	–	25,252
Amounts paid on redemption of redeemable participating shares	(407,044,300)	(510,772,140)	(2,653,682)	(42,694,521)	(4,955,402)	–	(5,122,482)
Net cash outflow from financing activities	(333,639,170)	(137,700,805)	(2,585,003)	(41,763,629)	(3,411,401)	–	(5,097,230)
Net increase/(decrease) in cash and cash equivalents	3,827,806	(45,548,434)	(46,938)	(405,836)	(177,268)	(787)	4,713
Cash and cash equivalents at beginning of period***	4,664,089	70,870,655	423,029	4,401,186	209,585	10,578	191,286
Exchange from cash and cash equivalents	264,900	(4,591,135)	(4,340)	10,925	3,005	–	486
Cash and cash equivalents at end of period	8,756,795	20,731,086	371,751	4,006,275	35,322	9,791	196,485
Supplementary information on non-cashflows:							
Non-cash redemptions	20,502	–	–	–	–	–	–
Non-cash subscriptions	(20,502)	–	–	–	–	–	–

*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 40-68 form an integral part of the Financial Statements.

Statement of Cash Flows (Continued)

For the six months ended 28 February 2025 (Continued)

	KBI North America Equity Fund	KBI ACWI Equity Fund*	KBI Integris Global Equity Fund	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025
	USD	EUR	EUR	EUR	EUR	EUR	EUR
Cash flows from operating activities							
Proceeds from sale of investments	17,368,416	–	6,011,771	330,883,801	1,020,934	2,111,525	1,028,075
Purchase of investments	(8,701,198)	–	(6,160,383)	(107,300,973)	(842,258)	(4,357,757)	(1,778,972)
Interest received	6,091	17	1,567	61,584	336	345	297
Dividends received	310,470	–	219,553	13,420,853	34,900	76,392	22,554
Other income	933	–	874	(7,210)	1,471	11,991	15,112
Operating expenses paid	(136,000)	1,293	(36,303)	(7,069,558)	(27,210)	(12,731)	628
Net cash inflow/(outflow) from operating activities	8,848,712	1,310	37,079	229,988,497	188,173	(2,170,235)	(712,306)
Cash flows from financing activities							
Distributions paid	(314,692)	–	–	(6,309,327)	–	–	–
Interest paid	–	–	–	621	–	–	27
Share transactions							
Amounts received on issue of redeemable participating shares	181,660	–	–	97,756,229	549,634	2,195,818	448,092
Amounts paid on redemption of redeemable participating shares	(9,069,759)	–	–	(335,690,439)	(713,255)	(88,976)	–
Net cash (outflow)/inflow from financing activities	(9,202,791)	–	–	(244,242,916)	(163,621)	2,106,842	448,119
Net (decrease)/increase in cash and cash equivalents	(354,079)	1,310	37,079	(14,254,419)	24,552	(63,393)	(264,187)
Cash and cash equivalents at beginning of period**	498,052	38,600	310,052	17,832,893	113,796	118,386	52,628
Exchange from cash and cash equivalents	4,830	–	2,106	91,721	10	(3,719)	1,803
Cash and cash equivalents at end of period	148,803	39,910	349,237	3,670,195	138,358	51,274	(209,756)
Supplementary information on non-cashflows:							
Non-cash redemptions	–	–	–	105,772	–	–	–
Non-cash subscriptions	–	–	–	(105,772)	–	–	–

*Sub-Fund ceased trading on 11 May 2023.

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

The accompanying note pages 40-68 form an integral part of the Financial Statements.

Notes to the Financial Statements**For the six months ended 28 February 2026****1. Significant Accounting Policies****Basis of preparation**

These condensed Financial Statements for the financial period ended 28 February 2026 have been prepared in accordance with IAS 34 'Interim Financial Reporting' and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (the "UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

They should be read in conjunction with the annual report and audited Financial Statements for the financial year ended 31 August 2025, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU").

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

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

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

International Financial Reporting Standards

These Financial Statements have been prepared to existing standards and amendments to existing standards effective 1 September 2025.

New standards, amendments and interpretations issued but not yet effective for the year beginning 1 September 2025 and not early adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 28 February 2026 reporting periods and have not been early adopted by the ICAV.

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 18 – Presentation and Disclosure in Financial Statements
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments
- Amendments to IAS 21 – The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency

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

Comparative Figures

The comparative figures for these Financial Statements are for the financial period ended 28 February 2025 and financial year ended 31 August 2025.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

2. Foreign Exchange

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

	As at 28 February 2026	As at 31 August 2025
EUR 1=		
Australian Dollar	1.6568	1.7884
Brazilian Real	6.0550	6.3536
Canadian Dollar	1.6103	1.6070
Chilean Peso	1,032.0973	1,127.2042
Chinese Yuan	8.0945	8.3489
Colombian Peso	4,433.8778	–
Czech Koruna	24.2250	24.4490
Danish Krone	7.4715	7.4646
Hong Kong Dollar	9.2356	9.1251
Hungarian Forint	376.8251	396.8504
Indian Rupee	107.4157	103.2653
Indonesian Rupiah	19,794.4401	–
Israeli Shekel	3.7019	3.9148
Japanese Yen	184.3368	171.8588
Korean Won	1,698.4373	1,627.2891
Kuwait Dinar	0.3622	0.3575
Malaysian Ringgit	4.5941	4.9454
Mexican Peso	20.3151	21.8234
New Zealand Dollar	1.9677	–
Norwegian Krone	11.2325	11.7606
Philippine Peso	68.0851	66.8883
Polish Zloty	4.2182	4.2652
Pound Sterling	0.8782	0.8664
Qatari Riyal	4.2989	4.2618
Saudi Arabia Riyal	4.4287	4.3920
Singapore Dollar	1.4934	1.5018
South African Rand	18.7938	20.7106
Swedish Krona	10.6530	11.0800
Swiss Franc	0.9080	0.9353
Taiwan Dollar	36.8508	35.7816
Tanzania Schilling	3,016.6892	–
Thailand Baht	36.7021	37.9184
Trinidad and Tobago Dollar	7.9416	–
Tunisian Dinar	3.3850	–
Turkish Lira	51.8943	48.1661
U Arab Dirham	4.3362	4.2993
United States Dollar	1.1807	1.1705

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

2. 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 28 February 2026	As at 31 August 2025
USD 1=		
Australian Dollar	1.4032	1.5279
Brazilian Real	5.1284	5.4281
Canadian Dollar	1.3639	1.3730
Chilean Peso	874.1400	963.0100
Chinese Yuan	6.8557	7.1328
Colombian Peso	3,755.2950	–
Czech Koruna	20.5175	20.8877
Danish Krone	6.3280	6.3773
Euro	0.8470	0.8543
Hong Kong Dollar	7.8222	7.7959
Hungarian Forint	319.1539	339.0432
Indian Rupee	90.9763	88.2232
Indonesian Rupiah	16,765.0000	–
Israeli Shekel	3.1354	3.3446
Japanese Yen	156.1250	146.8250
Korean Won	1,438.5000	1,390.2500
Kuwait Dinar	0.3068	0.3055
Malaysian Ringgit	3.8910	4.2250
Mexican Peso	17.2060	18.6445
New Zealand Dollar	1.6665	–
Norwegian Krone	9.5134	10.0475
Philippine Peso	57.6650	57.1450
Polish Zloty	3.5727	3.6439
Pound Sterling	0.7438	0.7402
Qatari Riyal	3.6410	3.6410
Saudi Arabia Riyal	3.7509	3.7522
Singapore Dollar	1.2649	1.2830
South African Rand	15.9175	17.6938
Swedish Krona	9.0226	9.4661
Swiss Franc	0.7691	0.7991
Taiwan Dollar	31.2110	30.5695
Tanzania Schilling	2,555.0000	–
Thailand Baht	31.0850	32.3950
Trinidad and Tobago Dollar	6.7262	–
Tunisian Dinar	2.8669	–
Turkish Lira	43.9522	41.1500
U Arab Dirham	3.6726	3.6730

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

3. Financial Risk Management

Fair Value of Financial Assets and Liabilities

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

Fair Value Disclosure

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

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

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

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

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

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

The following is a summary of the fair valuations according to the inputs as at 28 February 2026 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	894,682,284	–	–	894,682,284
Total assets	<u>894,682,284</u>	<u>–</u>	<u>–</u>	<u>894,682,284</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

3. Financial Risk Management (Continued)

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 28 February 2026 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Water Fund

	Quoted Prices in Active Markets Level 1 USD	Significant Other Observable Inputs Level 2 USD	Significant Unobservable Inputs Level 3 USD	Total USD
Assets				
Financial assets designated at fair value through profit or loss				
Equities	1,597,912,659	–	–	1,597,912,659
Forward Exchange Contracts*	–	863	–	863
Total assets	<u>1,597,912,659</u>	<u>863</u>	<u>–</u>	<u>1,597,913,522</u>
Liabilities				
Financial liabilities designated at fair value through profit or loss				
Forward Exchange Contracts*	–	(392,346)	–	(392,346)
Total liabilities	<u>–</u>	<u>(392,346)</u>	<u>–</u>	<u>(392,346)</u>

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	22,954,834	–	–	22,954,834
Total assets	<u>22,954,834</u>	<u>–</u>	<u>–</u>	<u>22,954,834</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	80,582,931	–	–	80,582,931
Total assets	<u>80,582,931</u>	<u>–</u>	<u>–</u>	<u>80,582,931</u>

*All Forward Exchange Contracts relate to Czech Share Class.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

3. Financial Risk Management (Continued)

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 28 February 2026 in valuing the Sub-Funds' assets and liabilities: (Continued)

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	44,857,734	–	–	44,857,734
Total assets	<u>44,857,734</u>	<u>–</u>	<u>–</u>	<u>44,857,734</u>

KBI Global Equity Fund

KBI Global Equity Fund does not have a fair value risk disclosure for 28 February 2026 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	50,633,692	–	–	50,633,692
Total assets	<u>50,633,692</u>	<u>–</u>	<u>–</u>	<u>50,633,692</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	17,966,101	–	–	17,966,101
Total assets	<u>17,966,101</u>	<u>–</u>	<u>–</u>	<u>17,966,101</u>

KBI ACWI Equity Fund

KBI ACWI Equity Fund does not have a fair value risk disclosure for 28 February 2026 as the Sub-Fund ceased operations on 11 May 2023.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

3. Financial Risk Management (Continued)

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 28 February 2026 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	25,365,086	–	–	25,365,086
Total assets	<u>25,365,086</u>	<u>–</u>	<u>–</u>	<u>25,365,086</u>

KBI Global Sustainable Infrastructure Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	763,036,047	–	–	763,036,047
Total assets	<u>763,036,047</u>	<u>–</u>	<u>–</u>	<u>763,036,047</u>

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	–	11,337,928	–	11,337,928
Total assets	<u>–</u>	<u>11,337,928</u>	<u>–</u>	<u>11,337,928</u>

KBI Global Small Cap Equity Fund

	Quoted Prices in Active Markets Level 1 EUR	Significant Other Observable Inputs Level 2 EUR	Significant Unobservable Inputs Level 3 EUR	Total EUR
Assets				
Financial assets designated at fair value through profit or loss				
Equities	10,092,581	–	–	10,092,581
Total assets	<u>10,092,581</u>	<u>–</u>	<u>–</u>	<u>10,092,581</u>

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

3. Financial Risk Management (Continued)

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 28 February 2026 in valuing the Sub-Funds' assets and liabilities: (Continued)

KBI Circular Economy 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	6,975,006	–	–	6,975,006
Total assets	<u>6,975,006</u>	<u>–</u>	<u>–</u>	<u>6,975,006</u>

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.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

3. Financial Risk Management (Continued)

Fair Value of Financial Assets and Liabilities (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 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>

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

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.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

3. Financial Risk Management (Continued)

Fair Value of Financial Assets and Liabilities (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 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>

KBI ACWI Equity Fund

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

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	<u>23,796,799</u>	<u>–</u>	<u>–</u>	<u>23,796,799</u>

KBI Global Sustainable Infrastructure Fund

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

3. Financial Risk Management (Continued)

Fair Value of Financial Assets and Liabilities (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 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	<u>–</u>	<u>9,293,248</u>	<u>–</u>	<u>9,293,248</u>

KBI Global Small Cap Equity Fund

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

KBI Circular Economy 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	6,630,581	–	–	6,630,581
Total assets	<u>6,630,581</u>	<u>–</u>	<u>–</u>	<u>6,630,581</u>

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

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

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

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

There were no Level 3 instruments held during the financial periods ended 28 February 2026 and 31 August 2025.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

4. Operating Expenses

	KBI Global Energy Transition Fund Six months ended 28 February 2026 EUR	KBI Water Fund Six months ended 28 February 2026 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2026 EUR	KBI Developed Equity Fund Six months ended 28 February 2026 EUR	KBI Global Solutions Fund Six months ended 28 February 2026 EUR
Administration fees	153,106	270,162	3,471	21,370	7,100
Auditor's fees	3,376	3,957	3,357	3,367	3,367
Bank interest expense	–	2,121	13	–	732
Bank payment charges	887	1,638	90	350	184
Depositary fees	338,183	596,850	8,595	47,318	15,722
Director's fees	1,176	1,369	1,171	1,174	1,174
Distribution fees	29,711	56,198	–	–	–
Investment management fees	3,937,387	9,580,440	1,730	189,875	58,715
Legal fees	19,879	20,734	3,611	7,664	6,902
Line of credit fees	484	573	481	483	483
Management company fees	61,091	107,818	1,388	8,548	2,840
Paying agents fees	21,428	11,835	1,583	3,139	5,746
Printing/publishing fees	2,340	2,891	56	2,121	1,444
Professional fees	10,361	184,888	6,285	5,744	2,607
Registration fees	3,403	5,285	2,067	3,065	542
Regulatory fees	7,992	9,044	3,103	6,069	4,295
Research costs	23,957	34,751	–	–	913
Secretarial fees	2,910	3,534	1,964	2,394	1,251
Share class hedging fees	–	12,465	–	–	–
Solutions providers fees	13,410	20,937	2,887	11,161	5,839
Transaction fees (non-trading)	23,686	39,576	8,018	1,511	1,398
	<u>4,654,767</u>	<u>10,967,066</u>	<u>49,870</u>	<u>315,353</u>	<u>121,254</u>

	KBI Global Equity Fund* Six months ended 28 February 2026 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2026 EUR	KBI North America Equity Fund Six months ended 28 February 2026 USD	KBI ACWI Equity Fund** Six months ended 28 February 2026 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2026 EUR
Administration fees	–	7,984	3,218	–	4,430
Auditor's fees	–	3,367	3,949	–	3,367
Bank interest expense	–	20	–	–	–
Bank payment charges	–	67	297	–	78
Depositary fees	–	17,680	7,126	–	9,810
Director's fees	–	1,174	1,370	–	1,174
Investment management fees	–	103,360	66,146	–	–
Legal fees	–	3,249	3,846	–	3,116
Line of credit fees	–	483	572	–	483
Management company fees	–	3,194	1,288	–	1,772
Paying agents fees	–	–	1,507	–	36
Printing/publishing fees	–	1	1,814	–	–
Professional fees	–	2,861	3,346	–	867
Registration fees	–	209	596	–	180
Regulatory fees	–	1,173	3,023	–	604
Secretarial fees	–	1,020	1,357	–	911
Solutions providers fees	–	2,885	4,842	–	2,462
Transaction fees (non-trading)	–	233	734	–	183
	<u>–</u>	<u>148,960</u>	<u>105,031</u>	<u>–</u>	<u>29,473</u>

*Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

4. Operating Expenses (Continued)

	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
	Six months ended 28 February 2026	Six months ended 28 February 2026	Six months ended 28 February 2026	Six months ended 28 February 2026
	EUR	EUR	EUR	EUR
Administration fees	133,875	1,801	1,575	1,173
Auditor's fees	3,376	3,367	3,367	3,356
Bank interest expense	299	–	–	–
Bank payment charges	1,178	67	353	66
Depository fees	295,657	2,055	3,487	2,597
Director's fees	1,176	1,213	1,173	1,171
Investment management fees	4,539,713	10,663	25,255	9
Legal fees	7,943	3,169	3,222	3,084
Line of credit fees	484	483	483	483
Management company fees	53,409	719	630	469
Paying agents fees	39,142	–	–	505
Printing/publishing fees	5,988	–	–	856
Professional fees	100,524	625	867	970
Registration fees	8,296	–	400	656
Regulatory fees	7,862	641	642	2,339
Research costs	20,248	–	–	139
Secretarial fees	5,107	1,125	1,328	1,429
Solutions providers fees	18,370	1,677	3,686	2,755
Transaction fees (non-trading)	43,636	201	2,855	223
	<u>5,286,283</u>	<u>27,806</u>	<u>49,323</u>	<u>22,280</u>

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund	KBI Global Resource Solutions Fund*
	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025
	EUR	USD	EUR	EUR	EUR
Administration fees	186,036	263,953	3,439	75,499	7,539
Auditor's fees	3,314	3,588	3,296	3,315	3,314
Bank interest expense	–	380	–	39	–
Bank payment charges	864	1,633	67	349	184
Depository fees	410,538	582,336	8,514	167,176	16,694
Director's fees	1,127	1,229	1,118	1,127	1,124
Distribution fees	31,457	52,645	–	–	–
Investment management fees	4,604,698	8,039,740	1,502	545,874	78,396
Legal fees	22,692	20,181	3,952	8,601	4,022
Line of credit fees	603	655	601	603	603
Management company fees	74,162	105,196	1,376	30,200	3,016
Paying agents fees	26,343	13,662	2,668	5,567	6,188
Printing/publishing fees	2,059	2,090	71	1,804	1,666
Professional fees	6,505	106,998	13,656	6,466	4,237
Registration fees	6,501	7,547	3,371	4,773	1,039
Regulatory fees	7,534	7,899	2,145	5,589	3,039
Research costs	29,433	29,971	–	–	1,042
Secretarial fees	804	874	803	804	804
Share class hedging fees	–	12,465	–	–	–
Solutions providers fees	15,443	18,888	7,085	13,745	8,787
Transaction fees (non-trading)	28,277	28,730	13,259	626	1,465
	<u>5,458,390</u>	<u>9,300,660</u>	<u>66,923</u>	<u>872,157</u>	<u>143,159</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 six months ended 28 February 2026

4. Operating Expenses (Continued)

	KBI Global Equity Fund*	KBI Eurozone Equity Fund	KBI North America Equity Fund	KBI ACWI Equity Fund**	KBI Integris Global Equity Fund
	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025
	EUR	EUR	USD	EUR	EUR
Administration fees	–	7,060	5,042	–	3,760
Auditor's fees	–	3,314	3,588	–	3,314
Bank interest expense	–	–	–	–	40
Bank payment charges	–	67	321	–	136
Depository fees	–	15,634	11,165	–	8,326
Director's fees	–	1,125	1,222	–	1,125
Investment management fees	–	91,330	101,713	–	–
Legal fees	–	3,245	3,481	–	3,245
Line of credit fees	–	603	655	–	603
Management company fees	–	2,824	2,017	–	1,504
Paying agents fees	–	–	1,410	–	36
Printing/publishing fees	–	–	398	–	–
Professional fees	–	2,978	3,805	–	969
Registration fees	–	328	835	–	382
Regulatory fees	–	1,135	2,353	–	547
Secretarial fees	–	804	874	–	804
Solutions providers fees	–	6,359	7,993	–	5,514
Transaction fees (non-trading)	–	133	663	–	162
	–	136,939	147,535	–	30,467

	KBI Global Sustainable Infrastructure Fund	KBI Diversified Growth Fund	KBI Global Small Cap Equity Fund	KBI Circular Economy Fund
	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025	Six months ended 28 February 2025
	EUR	EUR	EUR	EUR
Administration fees	167,021	1,526	1,174	1,115
Auditor's fees	3,314	3,316	3,315	3,401
Bank interest expense	4,125	–	2	–
Bank payment charges	1,181	79	67	65
Depository fees	368,192	1,849	2,599	2,469
Director's fees	1,127	1,308	1,132	1,149
Investment management fees	5,671,295	9,074	7,360	9
Legal fees	8,481	3,254	3,281	3,868
Line of credit fees	603	603	603	604
Management company fees	66,512	610	468	446
Paying agents fees	47,516	–	–	568
Printing/publishing fees	5,570	–	–	2,434
Professional fees	93,077	648	1,055	2,140
Registration fees	10,470	–	1,036	932
Regulatory fees	9,123	554	552	2,189
Research costs	27,682	–	–	144
Secretarial fees	804	804	804	806
Solutions providers fees	18,833	3,725	7,068	3,796
Transaction fees (non-trading)	48,610	134	687	114
	6,553,536	27,484	31,203	26,249

*Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

5. Transaction Costs*

	KBI Global Energy Transition Fund Six months ended 28 February 2026 EUR	KBI Water Fund Six months ended 28 February 2026 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2026 EUR	KBI Developed Equity Fund Six months ended 28 February 2026 EUR
Commission	169,584	363,634	6,971	48,216
Trade Expense	137,568	151,185	12,225	12,219
	<u>307,152</u>	<u>514,819</u>	<u>19,196</u>	<u>60,435</u>
	KBI Global Solutions Fund Six months ended 28 February 2026 EUR	KBI Global Equity Fund** Six months ended 28 February 2026 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2026 EUR	KBI North America Equity Fund Six months ended 28 February 2026 USD
Commission	11,301	–	7,369	3,001
Trade Expense	13,778	–	19,337	–
	<u>25,079</u>	<u>–</u>	<u>26,706</u>	<u>3,001</u>
	KBI ACWI Equity Fund*** Six months ended 28 February 2026 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2026 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2026 EUR	KBI Diversified Growth Fund Six months ended 28 February 2026 EUR
Commission	–	3,776	147,784	94
Trade Expense	–	2,095	105,886	2
	<u>–</u>	<u>5,871</u>	<u>253,670</u>	<u>96</u>
			KBI Global Small Cap Equity Fund Six months ended 28 February 2026 EUR	KBI Circular Economy Fund Six months ended 28 February 2026 EUR
Commission			2,404	855
Trade Expense			1,069	1,037
			<u>3,473</u>	<u>1,892</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 ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

5. Transaction Costs* (Continued)

	KBI Global Energy Transition Fund Six months ended 28 February 2025 EUR	KBI Water Fund Six months ended 28 February 2025 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2025 EUR	KBI Developed Equity Fund Six months ended 28 February 2025 EUR
Commission	110	283	336	–
Trade Expense	602,555	611,343	21,002	122,172
	<u>602,665</u>	<u>611,626</u>	<u>21,338</u>	<u>122,172</u>
	KBI Global Resource Solutions Fund** Six months ended 28 February 2025 EUR	KBI Global Equity Fund*** Six months ended 28 February 2025 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2025 EUR	KBI North America Equity Fund Six months ended 28 February 2025 USD
Commission	–	–	–	–
Trade Expense	17,943	–	25,579	7,439
	<u>17,943</u>	<u>–</u>	<u>25,579</u>	<u>7,439</u>
	KBI ACWI Equity Fund**** Six months ended 28 February 2025 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2025 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2025 EUR	KBI Diversified Growth Fund Six months ended 28 February 2025 EUR
Commission	–	–	600	–
Trade Expense	–	5,454	195,576	126
	<u>–</u>	<u>5,454</u>	<u>196,176</u>	<u>126</u>
			KBI Global Small Cap Equity Fund Six months ended 28 February 2025 EUR	KBI Circular Economy Fund Six months ended 28 February 2025 EUR
Commission			–	–
Trade Expense			3,168	3,061
			<u>3,168</u>	<u>3,061</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 six months ended 28 February 2026

6. Net Asset Value

	As at 28 February 2026		As at 31 August 2025		As at 31 August 2024	
	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	€1,978,556	€19.87	€3,142,477	€17.20	€2,059,042	€17.65
Euro Class C Shares	€240,546,947	€28.91	€221,143,976	€25.07	€427,116,507	€25.82
Euro Class D Shares	€101,478,565	€27.91	€88,778,259	€24.24	€144,992,097	€25.02
Euro Class E Shares	€7,018,107	€12.75	€8,162,261	€11.06	€15,203,014	€11.40
Euro Class F Shares	€10,175,662	€686.98	€10,175,141	€600.05	€11,147,627	€626.87
Euro Class G (Distributing) Shares*	€2,403,670	€11.62	€1,695,814	€10.20	€1,281,506	€10.81
Euro Class G Shares	€240,292,573	€20.80	€241,241,386	€18.16	€293,976,570	€18.98
Euro Class K Shares	€243,138	€11.68	€180,683	€10.16	€187,068	€10.52
Singapore Dollar Class B Shares**	S\$347,822	S\$12.29	S\$76,257	S\$10.78	S\$74	S\$10.78
Sterling Class A Shares	£701,634	£28.92	£607,041	£24.79	£3,640,393	£24.92
US Dollar Class A Shares	\$204,599,464	\$12.45	\$178,435,818	\$10.71	\$311,647,265	\$10.46
US Dollar Class C Shares	\$1,718,724	\$22.96	\$2,053,754	\$19.88	\$2,650,293	\$19.64
US Dollar Class E Shares	\$85,988,359	\$13.48	\$82,958,133	\$11.61	\$110,482,267	\$11.36
US Dollar Class F Shares***	\$50,099,187	\$12.37	\$114	\$10.64	\$111	\$10.36
US Dollar Class G Shares**	\$97	\$13.12	\$84	\$11.31	\$83	\$11.12
KBI Water Fund						
Australian Dollar Class A Shares	AUD612,039	AUD28.62	AUD610,580	AUD28.55	AUD546,552	AUD25.55
Australian Dollar Class B Shares	AUD4,557,756	AUD30.16	AUD4,549,725	AUD30.11	AUD4,077,695	AUD26.99
Czech Koruna Class A Shares	CZK2,438,481,707	CZK17.92	CZK2,230,883,654	CZK16.64	CZK1,988,844,813	CZK15.91
Euro Class A Shares	€3,900,165	€54.30	€4,040,807	€50.04	€3,873,818	€48.84
Euro Class C Shares	€235,041,993	€60.77	€224,036,343	€56.11	€454,535,386	€54.97
Euro Class D Shares	€16,406,415	€57.83	€17,475,842	€53.46	€18,012,694	€52.48
Euro Class E Shares	€55,458,212	€13.86	€51,240,527	€12.81	€50,805,651	€12.56
Euro Class F Shares	€17,243,139	€2,419.52	€16,924,470	€2,250.05	€17,217,289	€2,235.74
Euro Class G Shares	€16,789,767	€12.94	€15,486,629	€12.03	€10,993,330	€11.95
Euro Class H Shares	€243,788,796	€42.86	€246,151,951	€39.62	€234,462,040	€38.90
Euro Class I (Distributing) Shares	€69,058,886	€17.34	€60,758,270	€16.21	€41,728,493	€16.43
Euro Class I Shares	€603,703,180	€35.16	€533,878,857	€32.70	€424,453,544	€32.49
Euro Class K Shares	€227,976	€12.89	€152,795	€11.93	€232	€11.77
Sterling Class A Shares	£6,916,333	£53.98	£6,531,547	£49.26	£7,019,861	£47.09
Sterling Class E Shares	£536,287	£31.51	£490,933	£28.79	£514,114	£27.59
Sterling Class F Shares****	£41	£12.40	£37	£11.25	£4,531,219	£9.90
US Dollar Class A Shares	\$30,641,196	\$28.11	\$47,615,303	\$25.76	\$48,018,820	\$23.92
US Dollar Class C Shares	\$3,353,674	\$22.86	\$3,024,996	\$21.08	\$2,972,054	\$19.80
US Dollar Class E Shares	\$824,960	\$20.42	\$1,320,072	\$18.75	\$15,529,583	\$17.48
US Dollar Class F Shares	\$11,816,630	\$15.71	\$14,103,517	\$14.39	\$21,262,108	\$13.34
KBI Emerging Markets Equity Fund						
Euro Class A Shares	€22,405,191	€25.93	€18,234,587	€19.32	€19,099,608	€17.24
Euro Class B Shares	€655,555	€22.94	€594,934	€17.12	€494,017	€15.34
Euro Class H Shares	€247,935	€21.12	€185,294	€15.79	€166,376	€14.17

*Launched 31 January 2024.

**Launched 1 February 2024.

***Launched 20 June 2024.

****Launched 17 May 2024.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

6. Net Asset Value (Continued)

	As at 28 February 2026		As at 31 August 2025		As at 31 August 2024	
	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share	Net Asset Value	Net Asset Value per Share
KBI Developed Equity Fund						
Euro Class A Shares	€20,092,852	€42.00	€17,185,109	€37.94	€19,926,408	€37.53
Euro Class B Shares	€1,092,095	€28.27	€83,469,426	€25.59	€169,901,669	€25.41
Euro Class C Shares	€820,673	€39.57	€743,231	€35.84	€738,916	€35.63
Euro Class E Shares*	–	–	–	–	€42,077,322	€12.30
Euro Class H Shares	€5,032,771	€32.63	€6,411,591	€29.56	€37,505,679	€29.42
Euro Class I Shares	€522	€17.52	€702	€15.93	€704	€15.99
Euro Class J (Distributing) Shares**	€46,281,053	€11.20	€42,306,064	€10.24	–	–
Sterling Class C (Distributing) Shares	£1,657,057	£25.61	£1,495,813	£23.12	£14,693,700	£22.92
Sterling Class C Shares	£41,737	£39.75	£37,289	£35.51	£163,731	£34.33
Sterling Class D Shares***	–	–	–	–	£115,398,423	£36.32
US Dollar Class E (Distributing) Shares	\$7,195,460	\$16.09	\$6,576,104	\$14.59	\$7,103,172	\$14.08
KBI Global Solutions Fund						
Euro Class A Shares	€37,212,650	€375.71	€29,637,597	€340.73	€34,424,792	€355.92
Euro Class D Shares	€2,917,097	€271.56	€3,286,796	€247.20	€3,317,713	€260.16
Euro Class G Shares	€4,850,276	€179.20	€5,817,988	€162.43	€8,025,935	€172.75
Euro Class K Shares****	€543	€112.47	–	–	–	–
Sterling Class A Shares	£26,061	£123.49	£24,488	£110.89	£48,369	£113.46
KBI Eurozone Equity Fund						
Euro Class A Shares	€5,892,901	€37.50	€4,368,856	€31.06	€5,319,907	€27.89
Euro Class C Shares	€44,334,268	€34.84	€36,813,111	€28.93	€37,666,578	€26.11
Euro Class E Shares	€852,151	€32.31	€709,314	€26.90	€643,371	€24.40
KBI North America Equity Fund						
Sterling Class A (Distributing) Shares	£12,592,289	£22.98	£12,823,190	£21.43	£23,110,878	£21.65
Sterling Class A Shares	£72,435	£30.93	£66,885	£28.56	£100,421	£28.23
US Dollar Class A Shares	\$1,002,325	\$17.74	\$967,295	\$16.53	\$1,149,401	\$16.02
US Dollar Class B (Distributing) Shares	\$31,194	\$18.91	\$108,582	\$17.71	\$121,519	\$17.41
KBI Integris Global Equity Fund						
Euro Class A Shares	€25,750,176	€22.05	€24,113,428	€19.85	€20,565,322	€18.96

*Terminated 17 July 2025.

**Launched 17 July 2025.

***Terminated 19 August 2025.

****Launched 20 November 2025.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

6. Net Asset Value (Continued)

	As at 28 February 2026		As at 31 August 2025		As at 31 August 2024	
	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	CZK263,213,359	CZK10.95	CZK265,457,725	CZK9.79	CZK295,014,948	CZK10.48
Euro Class A Shares	€10,828,055	€20.74	€14,629,970	€18.22	€17,622,005	€18.71
Euro Class B Shares	€19,140,017	€16.31	€20,110,910	€14.35	€107,268,116	€14.79
Euro Class C Shares	€1,010,990	€10.87	€769,426	€9.57	€68,885,523	€9.88
Euro Class D (Distributing) Shares	€38,277,255	€12.46	€41,428,260	€11.11	€57,603,926	€11.89
Euro Class D Shares	€95,912,693	€17.50	€82,513,085	€15.43	€118,628,870	€15.97
Euro Class E Shares	€4,559,368	€13.25	€5,080,683	€11.66	€16,800,870	€12.03
Euro Class F (Distributing) Shares	€118,973,776	€14.47	€131,427,424	€12.95	€169,234,377	€13.96
Euro Class F Shares	€41,574,435	€11.80	€42,041,140	€10.44	€49,637,172	€10.89
Euro Class G Shares	€50,552,285	€11.27	€68,084,421	€9.99	€128,529,701	€10.44
Euro Class I (Distributing) Shares	€37,766,045	€13.29	€36,654,278	€11.91	€44,260,501	€12.88
Euro Class I Shares	€145,303,485	€15.71	€129,404,387	€13.93	€153,409,165	€14.56
Euro Class J Shares	€67,989,440	€10.80	€59,903,518	€9.51	€61,906,942	€9.83
Euro Class K Shares	€8,169,598	€11.21	€4,049,435	€9.89	€4,114,369	€10.25
Singapore Dollar Class B Shares*	S\$2,916,399	S\$11.59	S\$2,109,800	S\$10.31	S\$856,119	S\$10.33
Singapore Dollar Class E (Distributing) Shares	S\$121,146	S\$9.46	S\$62,712	S\$8.51	S\$43,621	S\$8.82
Sterling Class A (Distributing) Shares	£26,603,425	£12.55	£27,745,610	£11.04	£34,285,022	£11.49
Sterling Class A Shares	£26,554,486	£14.68	£22,035,856	£12.77	£5,307,049	£12.85
Sterling Class C Shares**	£38,018,069	£12.82	£37,443,493	£11.14	–	–
US Dollar Class A (Distributing) Shares	\$21,249,481	\$11.49	\$35,648,780	\$10.16	\$19,740,555	\$10.28
US Dollar Class C Shares***	\$6,629,778	\$13.53	\$5,785,288	\$11.81	–	–
US Dollar Class E (Distributing) Shares	\$752,219	\$10.14	\$716,786	\$9.05	\$1,105,969	\$9.24
KBI Diversified Growth Fund						
Euro Class B Shares	€11,146,874	€247.38	€9,203,235	€223.61	€8,780,729	€217.99
Euro Class D Shares	€177,618	€240.48	€160,904	€217.85	€157,565	€213.33
KBI Global Small Cap Equity Fund						
Czech Koruna Class A Shares****	CZK78,511,725	CZK11.42	CZK60,800,347	CZK10.03	–	–
Euro Class A Shares	€6,977,985	€13.63	€5,812,066	€11.75	€5,546,701	€11.37
KBI Circular Economy Fund*****						
Euro Class A Shares*****	€7,022,902	€11.83	€6,743,943	€11.35	€6,321,162	€11.69
Euro Class G Shares*****	€530	€10.87	€1,053	€10.53	€1,104	€11.04
Euro Class I Shares*****	€523	€10.47	–	–	–	–

*Launched 7 June 2024.

**Launched 7 April 2025.

***Launched 8 April 2025.

****Launched 16 September 2024.

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

*****Launched 19 September 2023.

*****Launched 21 December 2023.

*****Launched 5 December 2025.

The Net Asset Values of the terminated Sub-Funds were nil at the start and the end of the period and there were no share class movements during the period.

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

7. Efficient Portfolio Management and Use of Financial Derivative Instruments

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

Open derivative contracts held at the Statement of Financial Position date are disclosed in the Schedule of Investments beginning on page 71.

8. Distributions

Details of distributions made during the six months ended 28 February 2026 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
27.02.2026	13.03.2026	0.06206	206,932	12,842	01.09.2025 - 28.02.2026

KBI Water Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.09052	3,983,005	360,542	01.09.2025 - 28.02.2026

KBI Developed Equity Fund Share Class C GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2026	13.03.2026	0.26561	64,706	17,187	01.09.2025 - 28.02.2026

KBI Developed Equity Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2026	13.03.2026	0.16685	447,269	74,627	01.09.2025 - 28.02.2026

KBI Developed Equity Fund Share Class J EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.11607	4,133,152	479,735	01.09.2025 - 28.02.2026

KBI North America Equity Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2026	13.03.2026	0.22231	547,865	121,796	01.09.2025 - 28.02.2026

KBI North America Equity Fund Share Class B USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2026	13.03.2026	0.18287	1,650	302	01.09.2025 - 28.02.2026

KBI Global Sustainable Infrastructure Fund Share Class A GBP

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount £	Relevant Period
27.02.2026	13.03.2026	0.14116	2,119,132	299,137	01.09.2025 - 28.02.2026

KBI Global Sustainable Infrastructure Fund Share Class A USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
27.02.2026	13.03.2026	0.12923	1,848,833	238,925	01.09.2025 - 28.02.2026

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

8. Distributions (Continued)

Details of distributions made during the six months ended 28 February 2026 are as follows: (Continued)

KBI Global Sustainable Infrastructure Fund Share Class D EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.14014	3,071,346	430,418	01.09.2025 - 28.02.2026

KBI Global Sustainable Infrastructure Fund Share Class E SGD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount S\$	Relevant Period
27.02.2026	04.03.2026	0.1045	12,802	1,338	01.09.2025 - 28.02.2026

KBI Global Sustainable Infrastructure Fund Share Class E USD

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount \$	Relevant Period
30.09.2025	03.10.2025	0.02652	79,251	2,102	01.09.2025 - 30.09.2025
31.10.2025	05.11.2025	0.02716	78,913	2,143	01.10.2025 - 31.10.2025
28.11.2025	03.12.2025	0.02699	78,913	2,130	01.11.2025 - 30.11.2025
31.12.2025	06.01.2026	0.02698	74,091	2,001	01.12.2025 - 31.12.2025
30.01.2026	05.02.2026	0.02865	74,173	2,125	01.01.2026 - 31.01.2026
27.02.2026	04.03.2026	0.02945	74,214	2,186	01.02.2026 - 28.02.2026

KBI Global Sustainable Infrastructure Fund Share Class F EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.16296	8,222,038	1,339,863	01.09.2025 - 28.02.2026

KBI Global Sustainable Infrastructure Fund Share Class I EUR

Date Declared	Date Paid	Rate per Share	No. of Shares	Amount €	Relevant Period
27.02.2026	13.03.2026	0.14973	2,842,193	425,562	01.09.2025 - 28.02.2026

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

KBI Global Energy Transition Fund Share Class G EUR

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

KBI Water Fund Share Class I EUR

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

KBI Developed Equity Fund Share Class C GBP

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

KBI Developed Equity Fund Share Class E USD

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

KBI 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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

8. Distributions (Continued)

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

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

KBI Global Sustainable Infrastructure Fund Share Class A GBP

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

KBI Global Sustainable Infrastructure Fund Share Class A USD

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

KBI Global Sustainable Infrastructure Fund Share Class D EUR

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

KBI Global Sustainable Infrastructure Fund Share Class E SGD

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

KBI Global Sustainable Infrastructure Fund Share Class E USD

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

KBI Global Sustainable Infrastructure Fund Share Class F EUR

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

KBI Global Sustainable Infrastructure Fund Share Class I EUR

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

9. Related Party Transactions

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

Investment Manager

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

Transactions with connected persons

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

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

Manager

Amundi Ireland Limited act as Manager to the ICAV. Amounts earned by the Manager at financial period end are disclosed in Note 4.

Directors

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

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

Jennifer Richards earned a fee of €15,000 for the period (28 February 2025: €2,500).

The tables below shows the Directors’ interests in the Sub-Funds of the ICAV for the six months ended 28 February 2026:

	KBI Global Energy Transition Fund	KBI Water Fund	KBI Emerging Markets Equity Fund	KBI Developed Equity Fund
	As at	As at	As at	As at
	28 February 2026	28 February 2026	28 February 2026	28 February 2026
Padraig Sheehy	-	-	943	-
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	As at	As at	As at
	28 February 2026	28 February 2026	28 February 2026	28 February 2026
Padraig Sheehy	-	601	-	-
Gerard Solan	367	-	19,975	-
Derval Murray	704	172	5,948	22
Patrick Cassells	-	-	2,212	-

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

9. Related Party Transactions (Continued)

Directors (Continued)

The tables below shows the Directors' interests in the Sub-Funds of the ICAV for the six months ended 28 February 2026: (Continued)

	KBI Circular Economy Fund As at 28 February 2026
Padraig Sheehy	-
Gerard Solan	10,671
Derval Murray	986
Patrick Cassells	-

The tables below shows the Directors' interests in the Sub-Funds of the ICAV for the financial year ended 31 August 2025:

	KBI Global Energy Transition Fund As at 31 August 2025	KBI Water Fund As at 31 August 2025	KBI Emerging Markets Equity Fund As at 31 August 2025	KBI Developed Equity Fund 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* As at 31 August 2025	KBI Eurozone Equity Fund As at 31 August 2025	KBI Global Sustainable Infrastructure Fund As at 31 August 2025	KBI Diversified Growth Fund 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	-

*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 six months ended 28 February 2026****9. Related Party Transactions (Continued)****Shareholdings**

The following Sub-Fund held shares in KBI Global Energy Transition Fund as at 28 February 2026:
KBI Managed Fund held Nil Euro Class A shares (31 August 2025: 63,175 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Solutions Fund as at 28 February 2026:
KBI Diversified Growth Fund held 4,727 Euro Class A shares (31 August 2025: 4,339 Euro Class A shares).
KBI Innovator Fund held 66,462 Euro Class A shares (31 August 2025: 67,345 Euro Class A shares).
KBI Integris Managed Fund held 9,881 Euro Class A shares (31 August 2025: Nil Euro Class A shares).
KBI Managed Fund held 5,795 Euro Class A shares (31 August 2025: 2,109 Euro Class A shares).

The following Sub-Funds held shares in KBI Emerging Markets Equity Fund as at 28 February 2026:
KBI Diversified Growth Fund held 22,082 Euro Class A shares (31 August 2025: 14,884 Euro Class A shares).
KBI Innovator Fund held 501,568 Euro Class A shares (31 August 2025: 590,561 Euro Class A shares).
KBI Managed Fund held 128,509 Euro Class A shares (31 August 2025: 118,877 Euro Class A shares).

The following Sub-Funds held shares in KBI Developed Equity Fund as at 28 February 2026:
KBI Diversified Growth Fund held 52,430 Euro Class A shares (31 August 2025: 22,403 Euro Class A shares).
KBI Managed Fund held 168,103 Euro Class A shares (31 August 2025: 165,319 Euro Class A shares).

The following Sub-Funds held shares in KBI Eurozone Equity Fund as at 28 February 2026:
KBI Diversified Growth Fund held 39,000 Euro Class A shares (31 August 2025: 34,409 Euro Class A shares).
KBI Managed Fund held 93,079 Euro Class A shares (31 August 2025: 85,353 Euro Class A shares).

The following Sub-Fund held shares in KBI Integris Global Equity Fund as at 28 February 2026:
KBI Integris Managed Fund held 1,167,552 Euro Class A shares (31 August 2025: 1,214,947 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Sustainable Infrastructure Fund as at 28 February 2026:
KBI Diversified Growth Fund held Nil Euro Class A shares (31 August 2025: 54,697 Euro Class A shares).
KBI Integris Managed Fund held Nil Euro Class A shares (31 August 2025: 183,103 Euro Class A shares).
KBI Innovator Fund held 348,220 Euro Class A shares (31 August 2025: 369,261 Euro Class A shares).

The following Sub-Funds held shares in KBI Global Small Cap Equity Fund as at 28 February 2026:
KBI Diversified Growth Fund held 62,090 Euro Class A shares (31 August 2025: 52,901 Euro Class A shares).
KBI Innovator Fund held 315,981 Euro Class A shares (31 August 2025: 315,981 Euro Class A shares).
KBI Managed Fund held 134,069 Euro Class A shares (31 August 2025: 125,780 Euro Class A shares).

The following Sub-Funds held shares in KBI Circular Economy Fund as at 28 February 2026:
KBI Integris Managed Fund held 158,029 Euro Class A shares (31 August 2025: 158,029 Euro Class A shares).
KBI Innovator Fund held 299,596 Euro Class A shares (31 August 2025: 299,596 Euro Class A shares).
KBI Managed Fund held 93,955 Euro Class A shares (31 August 2025: 87,770 Euro Class A shares).

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

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2026****10. Taxation**

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

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

A chargeable event does not include:

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

A chargeable event will not occur in respect of Redeemable Participating Shareholders who are neither resident nor ordinarily resident in Ireland and who have provided the ICAV with a relevant declaration to that effect. There were 36 chargeable events during the financial period.

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

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

11. Reconciliation of Net Asset Value in accordance with IFRS

At 28 February 2026, 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 purpose of the period end Financial Statements only and did not affect the monthly reported dealing net asset value. The Net Asset Value of the Sub-Funds has been adjusted by the formation expenses written off and dealing after the NAV's cut off point, in accordance with IFRS. Note 6 shows the dealing NAV's per Share by Share Class prior to the adjustment described below and overleaf.

The following is the reconciliation detail as at 28 February 2026:

At 28 February 2026

	KBI Global Energy Transition Fund Six months ended 28 February 2026 EUR	KBI Water Fund Six months ended 28 February 2026 USD	KBI Emerging Markets Equity Fund Six months ended 28 February 2026 EUR	KBI Developed Equity Fund Six months ended 28 February 2026 EUR
Net asset value originally reported	897,593,310	1,662,051,332	23,308,681	81,348,594
Adjustment for dealing after the cut off	(2,421,880)	6,731,151	–	–
Net assets per the financial statement	895,171,430	1,668,782,483	23,308,681	81,348,594
	KBI Global Solutions Fund Six months ended 28 February 2026 EUR	KBI Global Equity Fund* Six months ended 28 February 2026 EUR	KBI Eurozone Equity Fund Six months ended 28 February 2026 EUR	KBI North America Equity Fund Six months ended 28 February 2026 USD
Net asset value originally reported	45,010,241	–	51,079,320	18,060,610
Adjustment for dealing after the cut off	(46,185)	–	–	–
Net assets per the financial statement	44,964,056	–	51,079,320	18,060,610
	KBI ACWI Equity Fund** Six months ended 28 February 2026 EUR	KBI Integris Global Equity Fund Six months ended 28 February 2026 EUR	KBI Global Sustainable Infrastructure Fund Six months ended 28 February 2026 EUR	KBI Diversified Growth Fund Six months ended 28 February 2026 EUR
Net asset value originally reported	–	25,750,176	777,232,948	11,324,492
Adjustment for dealing after the cut off	–	–	3,794,469	–
Net assets per the financial statement	–	25,750,176	781,027,417	11,324,492
			KBI Global Small Cap Equity Fund Six months ended 28 February 2026 EUR	KBI Circular Economy Fund Six months ended 28 February 2026 EUR
Net asset value originally reported			10,218,921	7,023,955
Adjustment for dealing after the cut off			–	–
Net assets per the financial statement			10,218,921	7,023,955

*Sub-Fund ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)

For the six months ended 28 February 2026

11. 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 ceased trading on 21 November 2022.

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

Notes to the Financial Statements (Continued)**For the six months ended 28 February 2026****12. Events During the Financial Period**

An Addendum, dated 14 October 2025, to the Prospectus of KBI Funds ICAV was filed with the Central Bank of Ireland.

The following share classes launched during the financial period:

	Launch Date
KBI Circular Economy Fund Euro Class I Shares	5 December 2025
KBI Global Solutions Fund Euro Class K Shares	20 November 2025

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period ended 28 February 2026.

13. Post Balance Sheet Events

An Addendum, dated 19 March 2026, to the Prospectus of KBI Funds ICAV was filed with the Central Bank of Ireland.

There have been no other events subsequent to the financial period end, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the six months ended 28 February 2026.

14. Approval of Financial Statements

The Financial Statements were approved by the Board on 22 April 2026.

Schedule of Total Expense Ratios for the six months ended 28 February 2026*

	Total Expense Ratio
KBI Global Energy Transition Fund	
Euro Class A Shares	0.16%
Euro Class C Shares	0.53%
Euro Class D Shares	0.75%
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	1.05%
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	0.96%
US Dollar Class F Shares	0.65%
US Dollar Class G Shares	1.64%
KBI Water Fund	
Australian Dollar Class A Shares	0.73%
Australian Dollar Class B Shares	0.85%
Czech Koruna Class A Shares	2.21%
Euro Class A Shares	0.19%
Euro Class C Shares	0.56%
Euro Class D Shares	0.79%
Euro Class E Shares	0.69%
Euro Class F Shares	1.99%
Euro Class G Shares	1.98%
Euro Class H Shares	0.79%
Euro Class I (Distributing) Shares	1.98%
Euro Class I Shares	1.98%
Euro Class K Shares	1.08%
Sterling Class A Shares	0.94%
Sterling Class E Shares	1.19%
Sterling Class F Shares	0.62%
US Dollar Class A Shares	0.79%
US Dollar Class C Shares	1.99%
US Dollar Class E Shares	1.19%
US Dollar Class F Shares	0.63%
KBI Emerging Markets Equity Fund	
Euro Class A Shares	0.50%
Euro Class B Shares	0.88%
Euro Class H Shares	1.10%
KBI Developed Equity Fund	
Euro Class A Shares	0.17%
Euro Class B Shares	0.54%
Euro Class C Shares	0.67%
Euro Class H Shares	0.77%
Euro Class I Shares	1.65%
Euro Class J (Distributing) Shares	0.47%
Sterling Class C (Distributing) Shares	0.67%
Sterling Class C Shares	0.67%
US Dollar Class E (Distributing) Shares	0.67%
KBI Global Solutions Fund	
Euro Class A Shares	0.27%
Euro Class D Shares	1.03%
Euro Class G Shares	2.08%
Euro Class K Shares**	1.16%
Sterling Class A Shares	1.02%

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

**Launched on 20 November 2025.

Schedule of Total Expense Ratios for the six months ended 28 February 2026* (Continued)

	Total Expense Ratio
KBI Eurozone Equity Fund	
Euro Class A Shares	0.19%
Euro Class C Shares	0.69%
Euro Class E Shares	1.19%
KBI North America Equity Fund	
Sterling Class A (Distributing) Shares	1.04%
Sterling Class A Shares	1.04%
US Dollar Class A Shares	1.86%
US Dollar Class B (Distributing) Shares	1.04%
KBI Integris Global Equity Fund	
Euro Class A Shares	0.22%
KBI Global Sustainable Infrastructure Fund	
Czech Koruna Class A Shares	2.01%
Euro Class A Shares	0.21%
Euro Class B Shares	0.58%
Euro Class C Shares	0.70%
Euro Class D (Distributing) Shares	0.96%
Euro Class D Shares	0.96%
Euro Class E Shares	0.65%
Euro Class F (Distributing) Shares	1.71%
Euro Class F Shares	1.71%
Euro Class G Shares	2.01%
Euro Class I (Distributing) Shares	2.01%
Euro Class I Shares	2.01%
Euro Class J Shares	0.83%
Euro Class K Shares	1.10%
Singapore Dollar Class B Shares	1.71%
Singapore Dollar Class E (Distributing) Shares	1.72%
Sterling Class A (Distributing) Shares	0.96%
Sterling Class A Shares	0.96%
Sterling Class C Shares	0.64%
US Dollar Class A (Distributing) Shares	0.96%
US Dollar Class C Shares	0.64%
US Dollar Class E (Distributing) Shares	1.73%
KBI Diversified Growth Fund	
Euro Class B Shares	0.89%
Euro Class D Shares	1.33%
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	1.85%
Euro Class I 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 5 December 2025.

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

KBI Global Energy Transition Fund

Schedule of Investments

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.95% (31 Aug 2025: 98.99%)		
	Canada: 2.48% (31 Aug 2025: 2.69%)		
1,640,482	Electric: 2.48% (31 Aug 2025: 2.69%) Northland Power	22,213,722	2.48
	Total Canada	22,213,722	2.48
	Denmark: 5.66% (31 Aug 2025: 4.15%)		
221,247	Chemicals: 1.24% (31 Aug 2025: 0.00%) Novozymes	11,073,498	1.24
457,050	Electric: 1.04% (31 Aug 2025: 0.64%) Orsted	9,339,542	1.04
1,391,292	Energy-Alternate Sources: 3.38% (31 Aug 2025: 3.51%) Vestas Wind Systems	30,231,834	3.38
	Total Denmark	50,644,874	5.66
	France: 7.63% (31 Aug 2025: 7.26%)		
141,614	Electrical Components & Equipment: 7.63% (31 Aug 2025: 7.26%) Legrand	21,808,556	2.44
162,124	Nexans	19,819,659	2.21
96,347	Schneider Electric	26,654,398	2.98
	Total France	68,282,613	7.63
	Germany: 6.77% (31 Aug 2025: 8.39%)		
	Electric: 0.00% (31 Aug 2025: 3.12%)		
	Energy-Alternate Sources: 0.00% (31 Aug 2025: 0.63%)		
64,599	Miscellaneous Manufacturing: 1.78% (31 Aug 2025: 2.21%) Siemens	15,981,792	1.78
974,373	Semiconductors: 4.99% (31 Aug 2025: 2.43%) Infineon Technologies	44,650,643	4.99
	Total Germany	60,632,435	6.77
	Ireland: 8.43% (31 Aug 2025: 8.59%)		
108,653	Building Materials: 3.63% (31 Aug 2025: 3.25%) Johnson Controls International	13,278,634	1.48
227,754	Kingspan	19,216,744	2.15

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.95% (31 Aug 2025: 98.99%) (Continued)		
	Ireland: 8.43% (31 Aug 2025: 8.59%) (Continued)		
	Miscellaneous Manufacturing: 3.21% (31 Aug 2025: 3.40%)		
90,149	Eaton	28,691,231	3.21
	Private Equity: 1.59% (31 Aug 2025: 1.94%)		
21,064,617	Greencoat Renewables	14,229,149	1.59
	Total Ireland	75,415,758	8.43
	Italy: 3.11% (31 Aug 2025: 2.25%)		
	Electric: 2.13% (31 Aug 2025: 1.74%)		
1,868,300	Enel	19,043,582	2.13
	Electrical Components & Equipment: 0.98% (31 Aug 2025: 0.51%)		
85,362	Prysmian	8,745,337	0.98
	Total Italy	27,788,919	3.11
	Japan: 1.47% (31 Aug 2025: 1.16%)		
	Machinery-Diversified: 1.47% (31 Aug 2025: 1.16%)		
36,700	Keyence	13,146,052	1.47
	Total Japan	13,146,052	1.47
	Jersey: 1.55% (31 Aug 2025: 2.17%)		
	Auto Parts & Equipment: 1.55% (31 Aug 2025: 2.17%)		
222,183	Aptiv	13,841,508	1.55
	Total Jersey	13,841,508	1.55
	Netherlands: 4.27% (31 Aug 2025: 5.57%)		
	Semiconductors: 4.27% (31 Aug 2025: 5.57%)		
12,197	ASML	15,041,340	1.68
120,484	NXP Semiconductors	23,172,784	2.59
	Total Netherlands	38,214,124	4.27
	People's Republic of China: 3.43% (31 Aug 2025: 4.15%)		
	Auto Manufacturers: 1.41% (31 Aug 2025: 1.88%)		
1,229,800	BYD	12,640,066	1.41

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.95% (31 Aug 2025: 98.99%) (Continued)		
	People's Republic of China: 3.43% (31 Aug 2025: 4.15%) (Continued)		
	Auto Parts & Equipment: 2.02% (31 Aug 2025: 2.27%)		
337,100	Contemporary Ampere Technology	18,096,706	2.02
	Total People's Republic of China	30,736,772	3.43
	Spain: 2.56% (31 Aug 2025: 1.12%)		
	Electric: 2.56% (31 Aug 2025: 1.12%)		
860,313	EDP Renovaveis	11,489,480	1.28
570,021	Iberdrola	11,431,771	1.28
	Total Spain	22,921,251	2.56
	Switzerland: 2.97% (31 Aug 2025: 3.33%)		
	Electrical Components & Equipment: 1.41% (31 Aug 2025: 1.30%)		
159,224	ABB	12,592,132	1.41
	Energy-Alternate Sources: 1.56% (31 Aug 2025: 2.03%)		
241,590	Landis+Gyr	14,008,226	1.56
	Total Switzerland	26,600,358	2.97
	United Kingdom: 3.50% (31 Aug 2025: 3.36%)		
	Electric: 3.50% (31 Aug 2025: 3.36%)		
871,376	National Grid	13,804,347	1.54
573,010	SSE	17,548,453	1.96
	Total United Kingdom	31,352,800	3.50
	United States: 46.12% (31 Aug 2025: 44.80%)		
	Auto Parts & Equipment: 0.74% (31 Aug 2025: 0.60%)		
135,127	BorgWarner	6,588,113	0.74
	Building Materials: 3.78% (31 Aug 2025: 2.22%)		
189,010	AAON	16,171,583	1.81
171,072	Owens Corning	17,677,341	1.97
	Chemicals: 0.55% (31 Aug 2025: 0.61%)		
32,849	Albemarle	4,965,465	0.55
	Diversified Financial Services: 3.41% (31 Aug 2025: 2.92%)		
987,331	Hannon Armstrong Sustainable Infrastructure Capital	30,547,300	3.41
	Electric: 4.55% (31 Aug 2025: 6.01%)		
402,172	NextEra Energy	31,931,574	3.57

KBI Global Energy Transition Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.95% (31 Aug 2025: 98.99%) (Continued)		
	United States: 46.12% (31 Aug 2025: 44.80%) (Continued)		
	Electric: 4.55% (31 Aug 2025: 6.01%) (Continued)		
99,502	Ormat Technologies	8,732,865	0.98
	Electrical Components & Equipment: 1.88% (31 Aug 2025: 1.71%)		
185,865	Universal Display	16,791,918	1.88
	Electronics: 7.30% (31 Aug 2025: 7.62%)		
40,889	Hubbell	17,714,351	1.98
135,433	Itron	10,773,157	1.20
301,959	Nextpower	26,871,202	3.00
176,842	Trimble	10,011,859	1.12
	Energy-Alternate Sources: 8.72% (31 Aug 2025: 9.35%)		
2,028,131	Array Technologies	13,011,849	1.45
245,337	Enphase Energy	8,782,220	0.98
156,126	First Solar	26,064,854	2.91
2,574,034	Shoals Technologies	12,917,041	1.44
1,547,801	Sunrun	17,363,108	1.94
	Miscellaneous Manufacturing: 2.26% (31 Aug 2025: 1.81%)		
60,380	Carlisle	20,199,197	2.26
	Semiconductors: 8.05% (31 Aug 2025: 5.85%)		
64,214	Analog Devices	19,339,523	2.16
35,208	Applied Materials	11,100,643	1.24
28,781	Broadcom	7,790,029	0.87
11,422	Monolithic Power Systems	11,058,985	1.23
405,242	ON Semiconductor	22,825,964	2.55
	Software: 4.88% (31 Aug 2025: 6.10%)		
85,131	Cadence Design Systems Inc	21,729,060	2.43
165,347	PTC	21,931,897	2.45
	Total United States	412,891,098	46.12
	Total Equities	894,682,284	99.95
	Total Financial assets at fair value through profit or loss	894,682,284	99.95
	Total Value of Investments	894,682,284	99.95
	Cash*	5,847,506	0.65
	Other net liabilities	(5,358,360)	(0.60)
	Net assets attributable to holders of redeemable participating shares	895,171,430	100.00

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

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

As at 28 February 2026

<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.	98.29
Other assets	1.71
	<u>100.00</u>

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.75% (31 Aug 2025: 96.82%)		
	Austria: 1.49% (31 Aug 2025: 1.41%)		
284,371	Machinery-Diversified: 1.49% (31 Aug 2025: 1.41%) Andritz	24,862,797	1.49
	Total Austria	24,862,797	1.49
	Bermuda: 0.39% (31 Aug 2025: 0.49%)		
9,462,240	Environmental Control: 0.39% (31 Aug 2025: 0.49%) China Water Affairs	6,441,506	0.39
	Total Bermuda	6,441,506	0.39
	Brazil: 2.31% (31 Aug 2025: 3.20%)		
1,283,440	Water: 2.31% (31 Aug 2025: 3.20%) Cia de Saneamento Basico do Estado de Sao Paulo	38,535,286	2.31
	Total Brazil	38,535,286	2.31
	Canada: 0.52% (31 Aug 2025: 1.00%)		
94,496	Engineering & Construction: 0.52% (31 Aug 2025: 1.00%) Stantec	8,759,163	0.52
	Total Canada	8,759,163	0.52
	France: 6.42% (31 Aug 2025: 5.95%)		
2,525,931	Water: 6.42% (31 Aug 2025: 5.95%) Veolia Environnement	107,126,625	6.42
	Total France	107,126,625	6.42
	Germany: 0.75% (31 Aug 2025: 0.80%)		
668,192	Metal Fabricate/Hardware: 0.75% (31 Aug 2025: 0.80%) Norma	12,504,610	0.75
	Total Germany	12,504,610	0.75
	Ireland: 3.03% (31 Aug 2025: 2.72%)		
510,695	Environmental Control: 3.03% (31 Aug 2025: 2.72%) Pentair	50,612,428	3.03
	Total Ireland	50,612,428	3.03

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.75% (31 Aug 2025: 96.82%) (Continued)		
	Japan: 3.65% (31 Aug 2025: 6.13%)		
	Building Materials: 0.00% (31 Aug 2025: 1.32%)		
	Environmental Control: 3.65% (31 Aug 2025: 3.76%)		
1,091,274	Kurita Water Industries	60,912,136	3.65
	Machinery-Diversified: 0.00% (31 Aug 2025: 1.05%)		
	Total Japan	60,912,136	3.65
	Mexico: 0.31% (31 Aug 2025: 0.37%)		
	Chemicals: 0.31% (31 Aug 2025: 0.37%)		
4,434,994	Orbia Advance	5,237,654	0.31
	Total Mexico	5,237,654	0.31
	Netherlands: 4.65% (31 Aug 2025: 5.46%)		
	Engineering & Construction: 1.65% (31 Aug 2025: 2.52%)		
779,473	Arcadis	27,490,074	1.65
	Miscellaneous Manufacturing: 3.00% (31 Aug 2025: 2.94%)		
1,204,225	Aalberts Industries	50,062,586	3.00
	Total Netherlands	77,552,660	4.65
	Republic of South Korea: 2.48% (31 Aug 2025: 2.77%)		
	Home Furnishings: 2.48% (31 Aug 2025: 2.77%)		
726,159	Coway	41,368,599	2.48
	Total Republic of South Korea	41,368,599	2.48
	Switzerland: 1.78% (31 Aug 2025: 2.01%)		
	Machinery-Diversified: 1.78% (31 Aug 2025: 2.01%)		
469,078	Georg Fischer	29,740,906	1.78
	Total Switzerland	29,740,906	1.78
	United Kingdom: 12.27% (31 Aug 2025: 12.55%)		
	Electronics: 2.58% (31 Aug 2025: 2.02%)		
765,588	Halma	43,075,991	2.58
	Engineering & Construction: 0.08% (31 Aug 2025: 0.26%)		
505,153	Costain	1,269,337	0.08

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 95.75% (31 Aug 2025: 96.82%) (Continued)		
	United Kingdom: 12.27% (31 Aug 2025: 12.55%) (Continued)		
	Machinery-Construction & Mining: 1.49% (31 Aug 2025: 1.76%)		
523,171	Weir	24,779,983	1.49
	Water: 8.12% (31 Aug 2025: 8.51%)		
7,354,426	Pennon	59,301,235	3.55
709,793	Severn Trent	31,276,570	1.87
2,407,879	United Utilities	45,087,124	2.70
	Total United Kingdom	204,790,240	12.27
	United States: 55.70% (31 Aug 2025: 51.96%)		
	Building Materials: 4.23% (31 Aug 2025: 3.40%)		
727,786	Fortune Brands Innovations	39,573,364	2.37
270,754	Masco	19,392,755	1.16
51,191	SPX Technologies	11,620,101	0.70
	Chemicals: 4.15% (31 Aug 2025: 4.34%)		
354,516	DuPont de Nemours	17,741,753	1.06
167,027	Ecolab	51,498,600	3.09
	Distribution/Wholesale: 3.25% (31 Aug 2025: 2.39%)		
686,532	Core & Main	37,182,573	2.23
119,100	SiteOne Landscape Supply	17,005,098	1.02
	Electronics: 2.93% (31 Aug 2025: 2.56%)		
111,052	Badger Meter	16,934,875	1.01
341,355	Itron	32,060,062	1.92
	Engineering & Construction: 3.19% (31 Aug 2025: 3.19%)		
281,520	AECOM	27,570,661	1.65
186,324	Jacobs Solutions	25,706,191	1.54
	Environmental Control: 6.77% (31 Aug 2025: 5.26%)		
1,100,669	Energy Recovery	11,479,978	0.69
396,282	Montrose Environmental	11,581,341	0.69
843,277	Tetra Tech	30,227,264	1.81
613,594	Veralto	59,767,123	3.58
	Hand/Machine Tools: 1.55% (31 Aug 2025: 0.71%)		
258,958	Franklin Electric	25,810,344	1.55
	Machinery-Diversified: 14.36% (31 Aug 2025: 12.31%)		
347,542	IDEX	72,775,295	4.36
223,275	Ingersoll Rand	21,011,294	1.26
78,444	Lindsay	10,596,608	0.64
557,981	Mueller Water Products	16,703,161	1.00
331,760	Toro	32,766,276	1.96

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets		
	Equities: 95.75% (31 Aug 2025: 96.82%) (Continued)				
	United States: 55.70% (31 Aug 2025: 51.96%) (Continued)				
	Machinery-Diversified: 14.36% (31 Aug 2025: 12.31%) (Continued)				
661,957	Xylem	85,746,600	5.14		
	Metal Fabricate/Hardware: 3.21% (31 Aug 2025: 3.83%)				
198,785	Advanced Drainage Systems	34,042,925	2.04		
42,458	Valmont Industries	19,519,429	1.17		
	Miscellaneous Manufacturing: 0.76% (31 Aug 2025: 1.50%)				
162,766	A.O. Smith	12,692,493	0.76		
	Retail: 1.83% (31 Aug 2025: 1.52%)				
117,352	Ferguson Enterprises	30,612,443	1.83		
	Software: 0.00% (31 Aug 2025: 1.26%)				
	Water: 9.47% (31 Aug 2025: 9.69%)				
326,068	American Water Works	44,337,096	2.66		
831,988	California Water Service	37,476,899	2.25		
1,155,247	Essential Utilities	46,180,999	2.77		
555,225	SJW	29,854,448	1.79		
	Total United States	929,468,049	55.70		
	Total Equities	1,597,912,659	95.75		
	Financial assets at fair value through profit or loss				
	Unrealised Gains on Forwards: 0.00% (31 Aug 2025: 0.03%)				
Counterparty	Bought	Sold	Settle Date	Unrealised Gains USD	% of Net Assets
Northern Trust	CZK 4,372,284	USD (212,751)	03/17/2026	374	–
Northern Trust	CZK 1,457,697	USD (70,736)	03/17/2026	319	–
Northern Trust	CZK 3,398,636	USD (165,497)	03/17/2026	168	–
Northern Trust	CZK 2,505	USD (122)	03/17/2026	1	–
Northern Trust	USD 335	CZK (6,846)	03/17/2026	1	–
Northern Trust	CZK 3,029	USD (147)	03/17/2026	–	–
Northern Trust	CZK 32	USD (2)	03/17/2026	–	–
Northern Trust	USD 22	CZK (453)	03/17/2026	–	–
Northern Trust	CZK 1,974	USD (96)	03/17/2026	–	–
Northern Trust	CZK 1,010	USD (49)	03/17/2026	–	–
Northern Trust	USD 14	CZK (283)	03/17/2026	–	–
	Total Unrealised Gains on Forwards			863	0.00
	Total Financial assets at fair value through profit or loss			1,597,913,522	95.75

KBI Water Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Financial liabilities at fair value through profit or loss

Unrealised Losses on Forwards: (0.02%) (31 Aug 2025: 0.00%)

Counterparty	Bought	Sold	Settle Date	Unrealised Losses USD	% of Net Assets
Northern Trust	CZK 2,417,968,882	USD (118,254,857)	03/17/2026	(392,136)	(0.02)
Northern Trust	CZK 493,430	USD (24,132)	03/17/2026	(79)	–
Northern Trust	USD 23,661	CZK (486,538)	03/17/2026	(55)	–
Northern Trust	CZK 624,622	USD (30,488)	03/17/2026	(41)	–
Northern Trust	CZK 51,047	USD (2,503)	03/17/2026	(15)	–
Northern Trust	USD 4,097	CZK (84,167)	03/17/2026	(6)	–
Northern Trust	CZK 103,024	USD (5,027)	03/17/2026	(5)	–
Northern Trust	USD 17,406	CZK (357,175)	03/17/2026	(5)	–
Northern Trust	CZK 5,532	USD (271)	03/17/2026	(2)	–
Northern Trust	USD 581	CZK (11,949)	03/17/2026	(1)	–
Northern Trust	USD 388	CZK (7,977)	03/17/2026	(1)	–
Northern Trust	CZK 2,380	USD (116)	03/17/2026	–	–
Northern Trust	USD 19	CZK (394)	03/17/2026	–	–
Total Unrealised Losses on Forwards				(392,346)	(0.02)
Total Financial liabilities at fair value through profit or loss				(392,346)	(0.02)
				Fair Value USD	% of Net Assets
Total Value of Investments				1,597,521,176	95.73
Cash*				57,827,949	3.47
Other net assets				13,433,358	0.80
Net assets attributable to holders of redeemable participating shares				1,668,782,483	100.00

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

Analysis of Total AssetsTransferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.
Other assets

	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	95.35
Other assets	4.65
	100.00

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.48% (31 Aug 2025: 97.84%)		
	Brazil: 6.40% (31 Aug 2025: 5.46%)		
	Banks: 2.83% (31 Aug 2025: 1.63%)		
57,000	Banco Bradesco	197,172	0.85
102,600	Banco do Brasil	461,375	1.98
	Beverages: 0.25% (31 Aug 2025: 0.51%)		
21,500	Ambev	58,194	0.25
	Diversified Financial Services: 0.59% (31 Aug 2025: 0.60%)		
46,500	B3	137,894	0.59
	Electric: 0.62% (31 Aug 2025: 0.44%)		
16,900	CPFL Energia	143,914	0.62
	Insurance: 0.00% (31 Aug 2025: 0.44%)		
	Iron/Steel: 1.27% (31 Aug 2025: 1.07%)		
20,200	Vale	297,115	1.27
	Machinery-Diversified: 0.31% (31 Aug 2025: 0.51%)		
8,800	WEG	71,616	0.31
	Oil & Gas: 0.53% (31 Aug 2025: 0.26%)		
24,466	Vibra Energia	124,175	0.53
	Total Brazil	1,491,455	6.40
	Cayman Islands: 6.78% (31 Aug 2025: 9.65%)		
	Diversified Financial Services: 0.00% (31 Aug 2025: 0.31%)		
	Food: 1.49% (31 Aug 2025: 0.73%)		
242,000	Tingyi Cayman Islands	346,732	1.49
	Internet: 3.33% (31 Aug 2025: 5.62%)		
26,400	JD.com	297,311	1.28
8,600	Tencent Holdings	476,804	2.05
	Lodging: 0.00% (31 Aug 2025: 0.55%)		
	Retail: 0.78% (31 Aug 2025: 0.00%)		
350,000	Bosideng International Holdings	182,957	0.78
	Software: 1.18% (31 Aug 2025: 2.44%)		
14,555	NetEase	276,031	1.18
	Total Cayman Islands	1,579,835	6.78

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.48% (31 Aug 2025: 97.84%) (Continued)		
	Chile: 0.00% (31 Aug 2025: 0.73%)		
	Electric: 0.00% (31 Aug 2025: 0.29%)		
	Oil & Gas: 0.00% (31 Aug 2025: 0.44%)		
	Greece: 1.28% (31 Aug 2025: 0.65%)		
	Telecommunications: 1.28% (31 Aug 2025: 0.65%)		
16,855	Hellenic Telecommunications Organization	297,575	1.28
	Total Greece	297,575	1.28
	Hong Kong: 2.02% (31 Aug 2025: 1.85%)		
	Computers: 1.16% (31 Aug 2025: 1.34%)		
260,000	Lenovo	270,554	1.16
	Diversified Financial Services: 0.57% (31 Aug 2025: 0.00%)		
159,000	Far East Horizon	133,931	0.57
	Real Estate: 0.29% (31 Aug 2025: 0.51%)		
42,500	China Overseas Land & Investment	66,694	0.29
	Total Hong Kong	471,179	2.02
	Hungary: 1.68% (31 Aug 2025: 1.87%)		
	Oil & Gas: 1.43% (31 Aug 2025: 1.61%)		
35,619	MOL Hungarian Oil & Gas	332,681	1.43
	Pharmaceuticals: 0.25% (31 Aug 2025: 0.26%)		
1,863	Richter Gedeon Nyrt	58,595	0.25
	Total Hungary	391,276	1.68
	India: 9.55% (31 Aug 2025: 13.17%)		
	Auto Manufacturers: 2.28% (31 Aug 2025: 2.69%)		
268,794	Ashok Leyland	530,570	2.28
	Computers: 0.59% (31 Aug 2025: 0.90%)		
11,439	Infosys	137,654	0.59
	Diversified Financial Services: 0.49% (31 Aug 2025: 2.33%)		
4,465	HDFC Asset Management	114,725	0.49
	Electric: 1.43% (31 Aug 2025: 1.75%)		
118,070	Power Grid Corporation of India	334,401	1.43

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.48% (31 Aug 2025: 97.84%) (Continued)		
	India: 9.55% (31 Aug 2025: 13.17%) (Continued)		
	Leisure Time: 1.90% (31 Aug 2025: 2.38%)		
8,191	Hero MotoCorp	441,983	1.90
	Pharmaceuticals: 1.83% (31 Aug 2025: 1.65%)		
3,311	Sun Pharmaceutical Industries	55,174	0.24
9,022	Torrent Pharmaceuticals	369,992	1.59
	Software: 1.03% (31 Aug 2025: 1.47%)		
10,417	HCL Technologies	133,328	0.57
8,532	Tech Mahindra	108,351	0.46
	Total India	2,226,178	9.55
	Indonesia: 0.24% (31 Aug 2025: 0.00%)		
	Food: 0.24% (31 Aug 2025: 0.00%)		
168,100	Indofood Sukses Makmur	57,080	0.24
	Total Indonesia	57,080	0.24
	Malaysia: 1.00% (31 Aug 2025: 1.69%)		
	Oil & Gas: 1.00% (31 Aug 2025: 0.00%)		
48,100	Petronas Dagangan	234,053	1.00
	Retail: 0.00% (31 Aug 2025: 1.69%)		
	Total Malaysia	234,053	1.00
	Mexico: 1.04% (31 Aug 2025: 0.82%)		
	Banks: 0.54% (31 Aug 2025: 0.00%)		
12,800	Grupo Financiero Banorte	125,226	0.54
	Beverages: 0.19% (31 Aug 2025: 0.00%)		
4,900	Coca-Cola Femsa	45,715	0.19
	Engineering & Construction: 0.31% (31 Aug 2025: 0.33%)		
5,400	Grupo Aeroportuario del Centro Norte SAB de CV	71,649	0.31
	Mining: 0.00% (31 Aug 2025: 0.15%)		
	Telecommunications: 0.00% (31 Aug 2025: 0.34%)		
	Total Mexico	242,590	1.04

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.48% (31 Aug 2025: 97.84%) (Continued)		
	People's Republic of China: 18.31% (31 Aug 2025: 21.17%)		
	Advertising: 0.91% (31 Aug 2025: 1.31%)		
239,800	Focus Media Information Technology	211,956	0.91
	Auto Parts & Equipment: 0.79% (31 Aug 2025: 0.53%)		
51,000	Weichai Power	184,268	0.79
	Banks: 6.65% (31 Aug 2025: 8.23%)		
360,000	Agricultural Bank of China	208,465	0.89
689,700	Bank of China	347,080	1.49
490,000	China Construction Bank	424,953	1.82
133,700	China Minsheng Banking	64,346	0.28
605,000	Industrial and Commercial Bank of China	421,126	1.81
153,000	Postal Savings Bank	83,791	0.36
	Beverages: 0.00% (31 Aug 2025: 1.21%)		
	Chemicals: 0.70% (31 Aug 2025: 0.79%)		
54,800	Satellite Chemical Class A	157,369	0.67
2,200	Satellite Chemical	6,316	0.03
	Diversified Financial Services: 0.23% (31 Aug 2025: 0.00%)		
58,200	SDIC Capital	53,749	0.23
	Engineering & Construction: 0.00% (31 Aug 2025: 0.74%)		
	Holding Companies-Diversified: 1.29% (31 Aug 2025: 0.00%)		
165,500	Zhejiang China	301,280	1.29
	Home Furnishings: 0.43% (31 Aug 2025: 0.79%)		
34,600	Haier Smart Home	99,148	0.43
	Insurance: 1.14% (31 Aug 2025: 1.67%)		
36,300	Ping An Insurance	266,735	1.14
	Mining: 2.82% (31 Aug 2025: 2.24%)		
148,060	CMOC	383,852	1.65
43,000	Western Mining Class A	179,857	0.77
22,100	Western Mining	92,413	0.40
	Oil & Gas: 1.95% (31 Aug 2025: 1.98%)		
444,000	PetroChina	454,808	1.95
	Pharmaceuticals: 0.74% (31 Aug 2025: 0.00%)		
14,976	Shanghai Allist Pharmaceuticals	172,203	0.74
	Real Estate: 0.00% (31 Aug 2025: 1.08%)		

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.48% (31 Aug 2025: 97.84%) (Continued)		
	People's Republic of China: 18.31% (31 Aug 2025: 21.17%) (Continued)		
	Telecommunications: 0.66% (31 Aug 2025: 0.60%)		
33,000	Yealink Network Technology	153,690	0.66
	Total People's Republic of China	4,267,405	18.31
	Philippines: 0.94% (31 Aug 2025: 0.70%)		
	Commercial Services: 0.48% (31 Aug 2025: 0.70%)		
10,480	International Container Terminal Services Inc	110,559	0.48
	Retail: 0.46% (31 Aug 2025: 0.00%)		
33,400	Jollibee Foods	107,597	0.46
	Total Philippines	218,156	0.94
	Poland: 0.23% (31 Aug 2025: 0.72%)		
	Apparel: 0.23% (31 Aug 2025: 0.26%)		
11	LPP	53,685	0.23
	Banks: 0.00% (31 Aug 2025: 0.46%)		
	Total Poland	53,685	0.23
	Qatar: 0.00% (31 Aug 2025: 0.34%)		
	Telecommunications: 0.00% (31 Aug 2025: 0.34%)		
	Republic of South Korea: 22.77% (31 Aug 2025: 11.55%)		
	Auto Manufacturers: 0.67% (31 Aug 2025: 0.53%)		
1,276	Kia	156,428	0.67
	Auto Parts & Equipment: 1.15% (31 Aug 2025: 0.78%)		
5,952	Hankook Tire & Technology	268,695	1.15
	Banks: 1.06% (31 Aug 2025: 0.61%)		
15,602	Industrial Bank	245,983	1.06
	Computers: 0.00% (31 Aug 2025: 0.51%)		
	Diversified Financial Services: 1.06% (31 Aug 2025: 1.05%)		
2,526	KB Financial	248,260	1.06
	Engineering & Construction: 0.47% (31 Aug 2025: 0.49%)		
510	Samsung C&T	109,053	0.47

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.48% (31 Aug 2025: 97.84%) (Continued)		
	Republic of South Korea: 22.77% (31 Aug 2025: 11.55%) (Continued)		
	Home Furnishings: 0.29% (31 Aug 2025: 0.00%)		
775	LG Electronics	67,554	0.29
	Insurance: 1.32% (31 Aug 2025: 1.23%)		
2,517	DB Insurance	307,816	1.32
	Machinery-Construction & Mining: 0.59% (31 Aug 2025: 0.41%)		
3,577	Doosan Bobcat	136,603	0.59
	Semiconductors: 14.06% (31 Aug 2025: 3.80%)		
13,064	Samsung Electronics	1,694,724	7.27
2,423	SK Hynix	1,582,057	6.79
	Telecommunications: 2.10% (31 Aug 2025: 2.14%)		
46,148	LG Uplus	489,483	2.10
	Total Republic of South Korea	5,306,656	22.77
	South Africa: 5.86% (31 Aug 2025: 4.40%)		
	Banks: 2.46% (31 Aug 2025: 1.86%)		
3,291	Absa	47,587	0.20
10,156	Alinma Bank	64,174	0.28
13,246	Arab National Bank	61,517	0.26
15,202	Nedbank	254,135	1.09
6,453	Riyad Bank	40,498	0.17
11,414	The Saudi National Bank	107,539	0.46
	Commercial Services: 0.00% (31 Aug 2025: 0.16%)		
	Computers: 0.20% (31 Aug 2025: 0.26%)		
1,120	Arabian Internet and Communications Services	46,636	0.20
	Food: 0.22% (31 Aug 2025: 0.55%)		
2,260	Bid	50,770	0.22
	Insurance: 0.57% (31 Aug 2025: 0.00%)		
34,670	OUTsurance	133,488	0.57
	Mining: 2.41% (31 Aug 2025: 1.57%)		
9,198	Gold Fields	435,583	1.87
6,910	Harmony Gold Mining	124,605	0.54
	Total South Africa	1,366,532	5.86
	Taiwan: 16.61% (31 Aug 2025: 16.01%)		
	Airlines: 0.00% (31 Aug 2025: 0.33%)		

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.48% (31 Aug 2025: 97.84%) (Continued)		
	Taiwan: 16.61% (31 Aug 2025: 16.01%) (Continued)		
	Computers: 1.18% (31 Aug 2025: 0.46%)		
19,000	Asustek Computer	274,235	1.18
	Electronics: 1.13% (31 Aug 2025: 1.26%)		
40,000	Hon Hai Precision Industry	263,685	1.13
	Food: 0.36% (31 Aug 2025: 0.55%)		
43,000	Uni-President Enterprises	84,717	0.36
	Home Furnishings: 0.00% (31 Aug 2025: 0.80%)		
	Semiconductors: 11.99% (31 Aug 2025: 11.12%)		
1,000	eMemory Technology	68,772	0.30
5,000	MediaTek	264,431	1.13
40,000	Taiwan Semiconductor Manufacturing	2,169,763	9.31
164,000	United Microelectronics	291,487	1.25
	Software: 1.13% (31 Aug 2025: 0.45%)		
14,000	International Games System Co	264,418	1.13
	Telecommunications: 0.82% (31 Aug 2025: 1.04%)		
5,000	Accton Technology	190,431	0.82
	Total Taiwan	3,871,939	16.61
	Thailand: 1.02% (31 Aug 2025: 1.23%)		
	Oil & Gas: 1.02% (31 Aug 2025: 1.23%)		
234,400	PTT	237,654	1.02
	Total Thailand	237,654	1.02
	Turkey: 0.56% (31 Aug 2025: 0.94%)		
	Banks: 0.00% (31 Aug 2025: 0.30%)		
	Food: 0.56% (31 Aug 2025: 0.64%)		
9,946	BIM Birlesik Magazalar	130,094	0.56
	Total Turkey	130,094	0.56
	United Arab Emirates: 1.82% (31 Aug 2025: 3.70%)		
	Banks: 0.88% (31 Aug 2025: 2.77%)		
9,927	Abu Dhabi Islamic Bank	60,406	0.26
32,336	Dubai Islamic Bank	63,387	0.27
10,281	Emirates NBD Bank	82,500	0.35

KBI Emerging Markets Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.48% (31 Aug 2025: 97.84%) (Continued)		
	United Arab Emirates: 1.82% (31 Aug 2025: 3.70%) (Continued)		
	Real Estate: 0.79% (31 Aug 2025: 0.72%)		
11,875	Emaar Development	54,736	0.23
33,270	Emaar Properties	129,745	0.56
	Retail: 0.15% (31 Aug 2025: 0.21%)		
75,030	Americana Restaurants International	34,368	0.15
	Total United Arab Emirates	425,142	1.82
	United States: 0.37% (31 Aug 2025: 1.19%)		
	Oil & Gas: 0.00% (31 Aug 2025: 0.00%)		
78,459	Surgutneftegas ADR	–	–
	Retail: 0.37% (31 Aug 2025: 1.19%)		
1,848	Yum China Holdings	86,350	0.37
	Total United States	86,350	0.37
	Total Equities	22,954,834	98.48
	Total Financial assets at fair value through profit or loss	22,954,834	98.48
	Total Value of Investments	22,954,834	98.48
	Cash*	446,946	1.92
	Other net liabilities	(93,099)	(0.40)
	Net assets attributable to holders of redeemable participating shares	23,308,681	100.00

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.91
Other assets	2.09
	100.00

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%)		
	Australia: 1.03% (31 Aug 2025: 1.28%)		
	Banks: 0.37% (31 Aug 2025: 0.15%)		
1,298	Commonwealth Bank of Australia	136,818	0.17
6,404	Westpac Banking	164,567	0.20
	Biotechnology: 0.00% (31 Aug 2025: 0.07%)		
	Commercial Services: 0.16% (31 Aug 2025: 0.08%)		
8,740	Brambles	132,120	0.16
	Electric: 0.00% (31 Aug 2025: 0.06%)		
	Entertainment: 0.00% (31 Aug 2025: 0.06%)		
	Healthcare-Services: 0.13% (31 Aug 2025: 0.00%)		
6,970	Sonic Healthcare	100,168	0.13
	Insurance: 0.00% (31 Aug 2025: 0.26%)		
	Internet: 0.00% (31 Aug 2025: 0.10%)		
	Iron/Steel: 0.00% (31 Aug 2025: 0.11%)		
	Mining: 0.37% (31 Aug 2025: 0.25%)		
8,558	BHP	301,224	0.37
	REITS: 0.00% (31 Aug 2025: 0.07%)		
	Retail: 0.00% (31 Aug 2025: 0.07%)		
	Total Australia	834,897	1.03
	Belgium: 0.48% (31 Aug 2025: 0.52%)		
	Insurance: 0.48% (31 Aug 2025: 0.52%)		
6,214	Ageas	390,861	0.48
	Total Belgium	390,861	0.48
	Canada: 7.36% (31 Aug 2025: 6.54%)		
	Banks: 3.03% (31 Aug 2025: 3.38%)		
6,964	Bank of Montreal	848,889	1.04
25,150	Bank of Nova Scotia	1,614,144	1.99
	Electric: 0.35% (31 Aug 2025: 0.35%)		
9,505	Canadian Utilities	280,877	0.35

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)		
	Canada: 7.36% (31 Aug 2025: 6.54%) (Continued)		
	Insurance: 1.35% (31 Aug 2025: 1.28%)		
36,538	Manulife Financial	1,101,156	1.35
	Mining: 2.63% (31 Aug 2025: 1.53%)		
7,902	Barrick Mining	339,551	0.42
22,585	Lundin Gold	1,798,822	2.21
	Total Canada	5,983,439	7.36
	Cayman Islands: 0.38% (31 Aug 2025: 0.28%)		
	Food: 0.21% (31 Aug 2025: 0.12%)		
165,000	WH	175,708	0.21
	Transportation: 0.17% (31 Aug 2025: 0.16%)		
38,000	SITC International	137,178	0.17
	Total Cayman Islands	312,886	0.38
	Denmark: 0.48% (31 Aug 2025: 0.47%)		
	Building Materials: 0.19% (31 Aug 2025: 0.14%)		
5,395	Rockwool	152,070	0.19
	Pharmaceuticals: 0.29% (31 Aug 2025: 0.33%)		
7,412	Novo Nordisk	234,990	0.29
	Total Denmark	387,060	0.48
	Finland: 0.70% (31 Aug 2025: 0.66%)		
	Banks: 0.70% (31 Aug 2025: 0.66%)		
34,552	Nordea Bank	567,948	0.70
	Total Finland	567,948	0.70
	France: 2.62% (31 Aug 2025: 3.02%)		
	Advertising: 0.17% (31 Aug 2025: 0.23%)		
1,807	Publicis Groupe	136,248	0.17
	Banks: 0.00% (31 Aug 2025: 0.15%)		
	Beverages: 0.16% (31 Aug 2025: 0.00%)		
1,669	Pernod Ricard	130,816	0.16
	Building Materials: 0.00% (31 Aug 2025: 0.30%)		

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)		
	France: 2.62% (31 Aug 2025: 3.02%) (Continued)		
	Commercial Services: 0.17% (31 Aug 2025: 0.14%)		
4,801	Bureau Veritas	141,390	0.17
	Computers: 0.00% (31 Aug 2025: 0.33%)		
	Engineering & Construction: 0.55% (31 Aug 2025: 0.28%)		
4,057	Bouygues	214,372	0.26
1,673	Vinci	235,600	0.29
	Food: 0.29% (31 Aug 2025: 0.29%)		
14,429	Carrefour	231,549	0.29
	Insurance: 0.33% (31 Aug 2025: 0.45%)		
6,439	AXA	266,993	0.33
	Oil & Gas: 0.63% (31 Aug 2025: 0.35%)		
7,561	TotalEnergies	508,666	0.63
	Telecommunications: 0.32% (31 Aug 2025: 0.50%)		
14,445	Orange	262,610	0.32
	Total France	2,128,244	2.62
	Germany: 1.73% (31 Aug 2025: 1.93%)		
	Auto Manufacturers: 0.66% (31 Aug 2025: 0.71%)		
7,993	Daimler Truck	343,659	0.42
3,339	Mercedes-Benz	197,001	0.24
	Chemicals: 0.00% (31 Aug 2025: 0.33%)		
	Healthcare-Services: 0.00% (31 Aug 2025: 0.15%)		
	Home Furnishings: 0.24% (31 Aug 2025: 0.00%)		
263	Rational	195,278	0.24
	Household Products/Wares: 0.17% (31 Aug 2025: 0.18%)		
1,710	Henkel	142,460	0.17
	Machinery-Diversified: 0.23% (31 Aug 2025: 0.19%)		
2,843	GEA	187,141	0.23
	Software: 0.25% (31 Aug 2025: 0.24%)		
1,172	SAP	200,365	0.25

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)		
	Germany: 1.73% (31 Aug 2025: 1.93%) (Continued)		
	Transportation: 0.18% (31 Aug 2025: 0.13%)		
2,895	Deutsche Post	145,097	0.18
	Total Germany	1,411,001	1.73
	Hong Kong: 0.18% (31 Aug 2025: 0.29%)		
	Banks: 0.00% (31 Aug 2025: 0.15%)		
	Real Estate: 0.18% (31 Aug 2025: 0.14%)		
38,806	Henderson Land Development ADR	148,827	0.18
	Total Hong Kong	148,827	0.18
	Ireland: 3.08% (31 Aug 2025: 2.49%)		
	Banks: 0.00% (31 Aug 2025: 0.14%)		
	Computers: 2.87% (31 Aug 2025: 2.15%)		
6,653	Accenture	1,175,277	1.44
3,372	Seagate Technology	1,164,492	1.43
	Oil & Gas: 0.21% (31 Aug 2025: 0.20%)		
2,858	DCC	168,821	0.21
	Total Ireland	2,508,590	3.08
	Italy: 1.60% (31 Aug 2025: 1.52%)		
	Banks: 0.39% (31 Aug 2025: 0.41%)		
53,826	Intesa Sanpaolo	314,048	0.39
	Electric: 0.82% (31 Aug 2025: 0.70%)		
65,872	Enel	671,433	0.82
	Retail: 0.39% (31 Aug 2025: 0.41%)		
5,400	Moncler	315,522	0.39
	Total Italy	1,301,003	1.60
	Japan: 5.89% (31 Aug 2025: 5.45%)		
	Advertising: 0.00% (31 Aug 2025: 0.09%)		
	Auto Manufacturers: 0.57% (31 Aug 2025: 0.52%)		
24,700	Isuzu Motors	390,927	0.48
4,600	Subaru	74,058	0.09

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)		
	Japan: 5.89% (31 Aug 2025: 5.45%) (Continued)		
	Banks: 0.51% (31 Aug 2025: 0.64%)		
12,700	Sumitomo Mitsui Financial	413,064	0.51
	Beverages: 0.00% (31 Aug 2025: 0.10%)		
	Chemicals: 0.14% (31 Aug 2025: 0.08%)		
18,100	Mitsubishi Chemical	113,925	0.14
	Commercial Services: 0.00% (31 Aug 2025: 0.09%)		
	Distribution/Wholesale: 0.40% (31 Aug 2025: 0.34%)		
10,300	Mitsui & Co	328,160	0.40
	Diversified Financial Services: 0.43% (31 Aug 2025: 0.16%)		
21,300	Daiwa Securities ADR	190,079	0.23
21,100	Nomura	166,259	0.20
	Engineering & Construction: 0.22% (31 Aug 2025: 0.31%)		
4,600	Kajima	178,236	0.22
	Gas: 0.12% (31 Aug 2025: 0.08%)		
2,700	Osaka Gas	95,616	0.12
	Healthcare-Products: 0.00% (31 Aug 2025: 0.07%)		
	Home Builders: 0.24% (31 Aug 2025: 0.26%)		
9,400	Sekisui House	194,796	0.24
	Insurance: 0.52% (31 Aug 2025: 0.32%)		
5,000	Sompo	169,486	0.21
7,100	Tokio Marine	251,262	0.31
	Internet: 0.24% (31 Aug 2025: 0.13%)		
31,900	ZOZO	197,064	0.24
	Iron/Steel: 0.00% (31 Aug 2025: 0.06%)		
	Machinery-Construction & Mining: 0.48% (31 Aug 2025: 0.47%)		
9,600	Komatsu	392,959	0.48
	Office/Business Equipment: 0.22% (31 Aug 2025: 0.22%)		
6,900	Canon	178,230	0.22
	Oil & Gas: 0.12% (31 Aug 2025: 0.12%)		
11,600	ENEOS Holdings	93,637	0.12
	Pharmaceuticals: 0.26% (31 Aug 2025: 0.26%)		
15,200	Astellas Pharma	214,452	0.26

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)		
	Japan: 5.89% (31 Aug 2025: 5.45%) (Continued)		
	Real Estate: 0.13% (31 Aug 2025: 0.10%)		
5,400	Daito Trust Construction	105,474	0.13
	Retail: 0.10% (31 Aug 2025: 0.14%)		
5,700	MatsukiyoCocokara & Co	80,110	0.10
	Semiconductors: 0.50% (31 Aug 2025: 0.30%)		
1,700	Tokyo Electron	405,871	0.50
	Software: 0.17% (31 Aug 2025: 0.26%)		
4,000	Nexon Co	71,955	0.09
3,700	TIS	64,682	0.08
	Telecommunications: 0.35% (31 Aug 2025: 0.25%)		
9,800	KDDI	141,987	0.18
116,800	SoftBank	135,469	0.17
	Transportation: 0.17% (31 Aug 2025: 0.08%)		
10,300	Kawasaki Kisen Kaisha	140,332	0.17
	Total Japan	4,788,090	5.89
	Luxembourg: 0.00% (31 Aug 2025: 0.20%)		
	Metal Fabricate/Hardware: 0.00% (31 Aug 2025: 0.20%)		
	Netherlands: 0.87% (31 Aug 2025: 1.80%)		
	Semiconductors: 0.87% (31 Aug 2025: 1.80%)		
446	ASML	550,007	0.68
5,487	STMicroelectronics	155,872	0.19
	Total Netherlands	705,879	0.87
	Norway: 0.59% (31 Aug 2025: 0.30%)		
	Mining: 0.59% (31 Aug 2025: 0.30%)		
61,642	Norsk Hydro	483,643	0.59
	Total Norway	483,643	0.59
	Singapore: 1.12% (31 Aug 2025: 0.87%)		
	Banks: 0.62% (31 Aug 2025: 0.47%)		
8,940	DBS	341,998	0.42
11,300	Oversea-Chinese Banking Corporation	162,114	0.20
	Diversified Financial Services: 0.00% (31 Aug 2025: 0.14%)		

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)		
	Singapore: 1.12% (31 Aug 2025: 0.87%) (Continued)		
	Entertainment: 0.00% (31 Aug 2025: 0.07%)		
	REITS: 0.22% (31 Aug 2025: 0.00%)		
46,700	CapitaLand Ascendas REIT	83,962	0.10
60,300	CapitaLand Integrated	99,126	0.12
	Shipbuilding: 0.28% (31 Aug 2025: 0.19%)		
77,100	Yangzijiang Shipbuilding	224,319	0.28
	Total Singapore	911,519	1.12
	Spain: 1.65% (31 Aug 2025: 1.78%)		
	Banks: 0.78% (31 Aug 2025: 0.88%)		
9,617	Banco Bilbao Vizcaya Argentaria	189,888	0.23
99,705	Banco de Sabadell	319,953	0.39
12,339	CaixaBank	129,868	0.16
	Diversified Financial Services: 0.25% (31 Aug 2025: 0.25%)		
7,655	Aena SME	204,197	0.25
	Engineering & Construction: 0.32% (31 Aug 2025: 0.36%)		
2,360	ACS Actividades de Construccion y Servicios	258,538	0.32
	Retail: 0.30% (31 Aug 2025: 0.29%)		
4,202	Inditex	238,842	0.30
	Total Spain	1,341,286	1.65
	Sweden: 1.42% (31 Aug 2025: 0.82%)		
	Aerospace/Defense: 0.28% (31 Aug 2025: 0.24%)		
3,736	Saab	228,007	0.28
	Banks: 0.70% (31 Aug 2025: 0.00%)		
17,580	Swedbank	572,881	0.70
	Entertainment: 0.17% (31 Aug 2025: 0.36%)		
2,636	Evolution	135,673	0.17
	Telecommunications: 0.27% (31 Aug 2025: 0.22%)		
22,125	Telefonaktiebolaget LM Ericsson	217,398	0.27
	Total Sweden	1,153,959	1.42

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)		
	Switzerland: 2.28% (31 Aug 2025: 2.10%)		
	Beverages: 0.43% (31 Aug 2025: 0.47%)		
6,341	Coca-Cola HBC	347,591	0.43
	Hand/Machine Tools: 0.25% (31 Aug 2025: 0.22%)		
651	Schindler Holding	201,641	0.25
	Pharmaceuticals: 1.24% (31 Aug 2025: 1.19%)		
3,904	Novartis	561,039	0.69
1,116	Roche	451,000	0.55
	Private Equity: 0.36% (31 Aug 2025: 0.22%)		
309	Partners	291,741	0.36
	Total Switzerland	1,853,012	2.28
	United Kingdom: 2.55% (31 Aug 2025: 2.35%)		
	Beverages: 0.17% (31 Aug 2025: 0.10%)		
7,364	Diageo	139,427	0.17
	Cosmetics/Personal Care: 0.17% (31 Aug 2025: 0.00%)		
2,241	Unilever	139,520	0.17
	Food: 0.00% (31 Aug 2025: 0.21%)		
	Healthcare-Products: 0.19% (31 Aug 2025: 0.10%)		
9,934	Smith & Nephew	155,084	0.19
	Household Products/Wares: 0.00% (31 Aug 2025: 0.25%)		
	Insurance: 0.86% (31 Aug 2025: 0.62%)		
3,829	Admiral	129,188	0.16
117,095	M&G	423,471	0.52
16,999	Phoenix	148,513	0.18
	Mining: 0.30% (31 Aug 2025: 0.17%)		
2,937	Rio Tinto	245,323	0.30
	Oil & Gas: 0.25% (31 Aug 2025: 0.29%)		
36,928	BP	200,860	0.25
	Pharmaceuticals: 0.44% (31 Aug 2025: 0.49%)		
14,290	GSK	358,063	0.44
	REITS: 0.17% (31 Aug 2025: 0.00%)		
18,712	Land Securities	137,857	0.17

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)		
	United Kingdom: 2.55% (31 Aug 2025: 2.35%) (Continued)		
	Software: 0.00% (31 Aug 2025: 0.12%)		
	Total United Kingdom	2,077,306	2.55
	United States: 63.05% (31 Aug 2025: 64.45%)		
	Advertising: 1.42% (31 Aug 2025: 1.75%)		
16,005	Omnicom	1,155,947	1.42
	Agriculture: 0.45% (31 Aug 2025: 0.65%)		
6,229	Archer-Daniels-Midland	364,154	0.45
	Apparel: 0.33% (31 Aug 2025: 0.00%)		
5,079	NIKE	267,414	0.33
	Auto Manufacturers: 0.89% (31 Aug 2025: 0.90%)		
60,750	Ford Motor	725,223	0.89
	Banks: 2.91% (31 Aug 2025: 2.71%)		
579	Goldman Sachs	421,833	0.52
11,663	Morgan Stanley	1,644,545	2.02
12,721	Regions Financial	300,005	0.37
	Building Materials: 1.60% (31 Aug 2025: 1.67%)		
21,455	Masco	1,301,528	1.60
	Chemicals: 0.00% (31 Aug 2025: 0.61%)		
	Commercial Services: 1.21% (31 Aug 2025: 1.46%)		
5,441	Automatic Data Processing	987,693	1.21
	Computers: 1.98% (31 Aug 2025: 2.65%)		
31,662	HP	509,644	0.63
13,068	NetApp	1,096,618	1.35
	Cosmetics/Personal Care: 1.08% (31 Aug 2025: 0.76%)		
54,443	Kenvue	881,869	1.08
	Distribution/Wholesale: 1.88% (31 Aug 2025: 1.77%)		
39,168	Fastenal	1,527,144	1.88
	Diversified Financial Services: 1.57% (31 Aug 2025: 2.10%)		
15,963	T. Rowe Price	1,279,325	1.57
	Electric: 1.76% (31 Aug 2025: 1.80%)		
22,631	Edison International	1,431,904	1.76
	Food: 1.91% (31 Aug 2025: 2.94%)		
41,744	Kraft Heinz	870,271	1.07

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)		
	United States: 63.05% (31 Aug 2025: 64.45%) (Continued)		
	Food: 1.91% (31 Aug 2025: 2.94%) (Continued)		
11,798	Kroger	681,630	0.84
	Hand/Machine Tools: 0.62% (31 Aug 2025: 0.56%)		
1,558	Snap-on	508,425	0.62
	Healthcare-Services: 0.86% (31 Aug 2025: 0.00%)		
2,824	UnitedHealth	701,647	0.86
	Home Builders: 0.00% (31 Aug 2025: 0.42%)		
	Insurance: 0.36% (31 Aug 2025: 0.00%)		
2,578	American Financial	290,399	0.36
	Internet: 3.02% (31 Aug 2025: 0.57%)		
5,197	Alphabet	1,370,116	1.68
114	Booking Holdings	408,973	0.50
1,243	Meta Platforms	682,213	0.84
	Media: 2.73% (31 Aug 2025: 3.55%)		
7,891	Comcast	207,016	0.25
16,530	News	340,134	0.42
18,636	Walt Disney	1,673,720	2.06
	Oil & Gas: 2.22% (31 Aug 2025: 2.00%)		
1,576	Chevron	249,281	0.31
3,699	Phillips 66	483,138	0.59
6,196	Valero Energy	1,074,552	1.32
	Oil & Gas Services: 0.97% (31 Aug 2025: 0.60%)		
3,964	Targa Resources	791,457	0.97
	Pharmaceuticals: 6.30% (31 Aug 2025: 6.53%)		
26,291	Bristol-Myers Squibb	1,388,700	1.71
2,137	Cigna	524,440	0.64
8,728	CVS Health	590,343	0.73
1,206	Eli Lilly & Co	1,074,251	1.32
7,038	Merck & Co	737,777	0.91
34,287	Pfizer	802,508	0.99
	Private Equity: 1.30% (31 Aug 2025: 1.21%)		
2,689	Ares Management	255,019	0.31
8,416	Blackstone	808,348	0.99
	REITS: 1.80% (31 Aug 2025: 1.98%)		
9,902	Realty Income	562,108	0.69
5,220	Simon Property	901,530	1.11

KBI Developed Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
Equities: 99.06% (31 Aug 2025: 99.12%) (Continued)			
United States: 63.05% (31 Aug 2025: 64.45%) (Continued)			
Retail: 5.30% (31 Aug 2025: 6.60%)			
24,312	Best Buy	1,275,520	1.57
2,324	Darden Restaurants	420,591	0.52
1,185	Dick's Sporting Goods	204,507	0.25
950	Domino's Pizza	323,814	0.40
5,050	Target	486,459	0.60
3,133	TJX	428,794	0.53
6,660	Williams-Sonoma	1,160,889	1.43
Semiconductors: 10.01% (31 Aug 2025: 7.98%)			
7,419	Broadcom	2,008,069	2.47
1,427	KLA	1,842,071	2.26
10,002	Lam Research	1,981,085	2.44
1,268	Monolithic Power Systems	1,227,700	1.51
8,995	Qualcomm	1,084,321	1.33
Software: 4.79% (31 Aug 2025: 6.80%)			
1,040	Intuit	360,314	0.44
7,848	Microsoft	2,610,472	3.21
5,619	Salesforce	927,037	1.14
Telecommunications: 3.21% (31 Aug 2025: 3.38%)			
26,259	Cisco Systems	1,767,873	2.17
19,891	Verizon Communications	844,108	1.04
Transportation: 0.57% (31 Aug 2025: 0.50%)			
3,802	Expeditors International of Washington	467,015	0.57
Total United States		51,293,481	63.05
Total Equities		80,582,931	99.06
Total Financial assets at fair value through profit or loss		80,582,931	99.06
Total Value of Investments		80,582,931	99.06
Cash*		1,251,916	1.54
Other net liabilities		(486,253)	(0.60)
Net assets attributable to holders of redeemable participating shares		81,348,594	100.00

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

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

As at 28 February 2026

<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.	98.25
Other assets	1.75
	<u>100.00</u>

KBI Global Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.76% (31 Aug 2025: 99.20%)		
	Brazil: 1.14% (31 Aug 2025: 1.19%)		
	Water: 1.14% (31 Aug 2025: 1.19%)		
20,247	Cia de Saneamento Basico do Estado de Sao Paulo	514,878	1.14
	Total Brazil	514,878	1.14
	Canada: 2.94% (31 Aug 2025: 3.74%)		
	Chemicals: 1.27% (31 Aug 2025: 1.42%)		
8,952	Nutrien	569,897	1.27
	Electric: 0.81% (31 Aug 2025: 0.98%)		
27,023	Northland Power	365,918	0.81
	Machinery-Diversified: 0.86% (31 Aug 2025: 1.34%)		
22,316	Ag Growth International	385,191	0.86
	Total Canada	1,321,006	2.94
	Denmark: 2.13% (31 Aug 2025: 2.09%)		
	Electric: 0.59% (31 Aug 2025: 0.32%)		
13,001	Orsted	265,668	0.59
	Energy-Alternate Sources: 1.54% (31 Aug 2025: 1.77%)		
31,927	Vestas Wind Systems	693,752	1.54
	Total Denmark	959,420	2.13
	France: 6.32% (31 Aug 2025: 5.69%)		
	Electrical Components & Equipment: 3.26% (31 Aug 2025: 1.98%)		
2,223	Legrand	342,342	0.76
3,871	Nexans	473,230	1.05
2,359	Schneider Electric	652,617	1.45
	Food: 0.64% (31 Aug 2025: 1.44%)		
3,937	Danone	286,102	0.64
	Water: 2.42% (31 Aug 2025: 2.27%)		
30,237	Veolia Environnement	1,086,113	2.42
	Total France	2,840,404	6.32
	Germany: 5.01% (31 Aug 2025: 3.01%)		
	Electric: 0.00% (31 Aug 2025: 0.97%)		

KBI Global Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.76% (31 Aug 2025: 99.20%) (Continued)		
	Germany: 5.01% (31 Aug 2025: 3.01%) (Continued)		
	Home Furnishings: 1.81% (31 Aug 2025: 1.32%)		
1,095	Rational	813,037	1.81
	Metal Fabricate/Hardware: 0.72% (31 Aug 2025: 0.72%)		
20,495	Norma	324,846	0.72
	Semiconductors: 2.48% (31 Aug 2025: 0.00%)		
24,290	Infineon Technologies	1,113,089	2.48
	Total Germany	2,250,972	5.01
	Ireland: 6.73% (31 Aug 2025: 6.88%)		
	Agriculture: 1.18% (31 Aug 2025: 1.08%)		
125,320	Origin Enterprises	528,850	1.18
	Building Materials: 1.82% (31 Aug 2025: 1.42%)		
3,234	Johnson Controls International	395,232	0.88
5,020	Kingspan	423,563	0.94
	Food: 1.55% (31 Aug 2025: 1.88%)		
9,246	Kerry	696,455	1.55
	Miscellaneous Manufacturing: 1.55% (31 Aug 2025: 1.71%)		
2,198	Eaton	699,545	1.55
	Private Equity: 0.63% (31 Aug 2025: 0.79%)		
418,830	Greencoat Renewables	282,920	0.63
	Total Ireland	3,026,565	6.73
	Japan: 3.01% (31 Aug 2025: 3.38%)		
	Building Materials: 0.00% (31 Aug 2025: 0.63%)		
	Environmental Control: 1.58% (31 Aug 2025: 1.56%)		
15,000	Kurita Water Industries	709,123	1.58
	Machinery-Diversified: 1.43% (31 Aug 2025: 1.19%)		
1,800	Keyence	644,766	1.43
	Total Japan	1,353,889	3.01

KBI Global Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.76% (31 Aug 2025: 99.20%) (Continued)		
	Jersey: 0.79% (31 Aug 2025: 1.33%)		
	Auto Parts & Equipment: 0.79% (31 Aug 2025: 1.33%)		
5,700	Aptiv	355,097	0.79
	Total Jersey	355,097	0.79
	Mexico: 0.81% (31 Aug 2025: 0.66%)		
	Chemicals: 0.81% (31 Aug 2025: 0.66%)		
366,600	Orbia Advance	366,688	0.81
	Total Mexico	366,688	0.81
	Netherlands: 5.10% (31 Aug 2025: 6.31%)		
	Engineering & Construction: 0.94% (31 Aug 2025: 1.26%)		
14,234	Arcadis	425,170	0.94
	Miscellaneous Manufacturing: 1.78% (31 Aug 2025: 1.55%)		
22,696	Aalberts Industries	799,126	1.78
	Semiconductors: 2.38% (31 Aug 2025: 3.50%)		
334	ASML	411,889	0.92
3,423	NXP Semiconductors	658,348	1.46
	Total Netherlands	2,294,533	5.10
	People's Republic of China: 0.47% (31 Aug 2025: 2.11%)		
	Auto Manufacturers: 0.00% (31 Aug 2025: 0.83%)		
	Auto Parts & Equipment: 0.47% (31 Aug 2025: 1.28%)		
3,900	Contemporary Amperex Technology	209,365	0.47
	Total People's Republic of China	209,365	0.47
	Republic of South Korea: 1.68% (31 Aug 2025: 1.70%)		
	Home Furnishings: 1.68% (31 Aug 2025: 1.70%)		
15,638	Coway	754,538	1.68
	Total Republic of South Korea	754,538	1.68
	Switzerland: 4.04% (31 Aug 2025: 5.27%)		
	Agriculture: 1.45% (31 Aug 2025: 1.84%)		
6,391	Bunge Global	653,119	1.45

KBI Global Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.76% (31 Aug 2025: 99.20%) (Continued)		
	Switzerland: 4.04% (31 Aug 2025: 5.27%) (Continued)		
	Chemicals: 1.04% (31 Aug 2025: 0.00%)		
137	Givaudan	466,591	1.04
	Food: 0.00% (31 Aug 2025: 0.80%)		
	Machinery-Diversified: 0.96% (31 Aug 2025: 0.99%)		
8,060	Georg Fischer	432,817	0.96
	Pharmaceuticals: 0.59% (31 Aug 2025: 1.64%)		
4,340	DSM-Firmenich	263,178	0.59
	Total Switzerland	1,815,705	4.04
	United Kingdom: 9.36% (31 Aug 2025: 10.60%)		
	Agriculture: 1.36% (31 Aug 2025: 1.41%)		
18,493	Genus	613,308	1.36
	Commercial Services: 1.60% (31 Aug 2025: 1.37%)		
13,375	Intertek	719,006	1.60
	Electric: 1.75% (31 Aug 2025: 1.70%)		
25,947	National Grid	411,052	0.91
12,330	SSE	377,607	0.84
	Electronics: 0.00% (31 Aug 2025: 0.80%)		
	Engineering & Construction: 0.22% (31 Aug 2025: 0.42%)		
46,471	Costain	98,900	0.22
	Food: 0.00% (31 Aug 2025: 0.53%)		
	Food Service: 1.84% (31 Aug 2025: 1.69%)		
31,945	Compass	828,450	1.84
	Machinery-Construction & Mining: 0.99% (31 Aug 2025: 0.95%)		
11,032	Weir	442,560	0.99
	Water: 1.60% (31 Aug 2025: 1.73%)		
45,265	United Utilities	717,862	1.60
	Total United Kingdom	4,208,745	9.36
	United States: 50.23% (31 Aug 2025: 45.24%)		
	Building Materials: 2.68% (31 Aug 2025: 1.38%)		
4,200	AAON	359,349	0.80
13,402	Fortune Brands Innovations	617,205	1.37

KBI Global Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.76% (31 Aug 2025: 99.20%) (Continued)		
	United States: 50.23% (31 Aug 2025: 45.24%) (Continued)		
	Building Materials: 2.68% (31 Aug 2025: 1.38%) (Continued)		
2,206	Owens Corning	227,952	0.51
	Chemicals: 0.63% (31 Aug 2025: 0.50%)		
3,334	CF Industries	281,259	0.63
	Distribution/Wholesale: 1.80% (31 Aug 2025: 1.47%)		
9,549	Core & Main	438,023	0.97
3,105	SiteOne Landscape Supply	375,482	0.83
	Diversified Financial Services: 1.68% (31 Aug 2025: 1.62%)		
24,390	Hannon Armstrong Sustainable Infrastructure Capital	754,609	1.68
	Electric: 2.25% (31 Aug 2025: 2.57%)		
8,656	NextEra Energy	687,267	1.53
3,699	Ormat Technologies	324,645	0.72
	Electrical Components & Equipment: 0.62% (31 Aug 2025: 0.55%)		
3,083	Universal Display	278,533	0.62
	Electronics: 4.19% (31 Aug 2025: 4.04%)		
2,537	Badger Meter	327,670	0.73
1,575	Hubbell	682,338	1.52
5,267	Itron	418,969	0.93
5,129	Nextpower	456,428	1.01
	Energy-Alternate Sources: 2.12% (31 Aug 2025: 2.21%)		
3,662	First Solar	611,362	1.36
43,608	Shoals Technologies	218,834	0.49
10,759	Sunrun	120,694	0.27
	Engineering & Construction: 0.91% (31 Aug 2025: 0.93%)		
4,911	AECOM	407,350	0.91
	Environmental Control: 3.72% (31 Aug 2025: 2.07%)		
20,212	Energy Recovery	178,548	0.40
13,843	Montrose Environmental	342,646	0.76
14,023	Tetra Tech	425,726	0.95
8,760	Veralto	722,679	1.61
	Healthcare-Products: 1.54% (31 Aug 2025: 1.53%)		
7,047	Abbott Laboratories	694,166	1.54
	Household Products/Wares: 1.15% (31 Aug 2025: 1.03%)		
3,102	Avery Dennison	515,743	1.15
	Internet: 1.27% (31 Aug 2025: 0.00%)		
24,658	Chewy	572,541	1.27

KBI Global Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.76% (31 Aug 2025: 99.20%) (Continued)		
	United States: 50.23% (31 Aug 2025: 45.24%) (Continued)		
	Machinery-Diversified: 8.76% (31 Aug 2025: 7.37%)		
896	Deere & Co	477,729	1.06
4,789	IDEX	849,341	1.89
4,795	Ingersoll Rand	382,174	0.85
3,088	Kadant	887,653	1.97
4,707	Toro	393,738	0.88
8,657	Xylem	949,762	2.11
	Metal Fabricate/Hardware: 0.61% (31 Aug 2025: 0.85%)		
1,894	Advanced Drainage Systems	274,716	0.61
	Miscellaneous Manufacturing: 2.48% (31 Aug 2025: 3.04%)		
1,274	Carlisle	426,197	0.95
5,267	JBT Marel	686,958	1.53
	Pharmaceuticals: 1.49% (31 Aug 2025: 2.38%)		
6,027	Zoetis	669,340	1.49
	REITS: 0.00% (31 Aug 2025: 0.44%)		
	Retail: 2.11% (31 Aug 2025: 0.87%)		
2,280	Ferguson Enterprises	503,736	1.12
10,168	Tractor Supply	446,438	0.99
	Semiconductors: 3.21% (31 Aug 2025: 3.10%)		
1,523	Analog Devices	458,686	1.02
1,183	Broadcom	320,197	0.71
405	Monolithic Power Systems	392,128	0.87
4,896	ON Semiconductor	275,776	0.61
	Software: 3.57% (31 Aug 2025: 4.22%)		
1,640	Cadence Design Systems Inc	418,598	0.93
4,339	PTC	575,532	1.28
2,064	Roper Technologies	611,194	1.36
	Water: 3.44% (31 Aug 2025: 3.07%)		
3,030	American Water Works	348,949	0.78
16,515	California Water Service	630,065	1.40
16,747	Essential Utilities	567,004	1.26
	Total United States	22,585,929	50.23
	Total Equities	44,857,734	99.76
	Total Financial assets at fair value through profit or loss	44,857,734	99.76

KBI Global Solutions Fund

Schedule of Investments (Continued)

As at 28 February 2026

	Fair Value EUR	% of Net Assets
Total Value of Investments	44,857,734	99.76
Bank Overdraft*	(100,331)	(0.22)
Other net assets	206,653	0.46
Net assets attributable to holders of redeemable participating shares	<u>44,964,056</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	99.19
Other assets	<u>0.81</u>
	<u>100.00</u>

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.13% (31 Aug 2025: 99.67%)		
	Austria: 0.31% (31 Aug 2025: 0.00%)		
	Electric: 0.31% (31 Aug 2025: 0.00%)		
2,610	Verbund	157,057	0.31
	Total Austria	157,057	0.31
	Belgium: 4.01% (31 Aug 2025: 0.51%)		
	Banks: 1.34% (31 Aug 2025: 0.00%)		
5,983	KBC	686,101	1.34
	Chemicals: 0.92% (31 Aug 2025: 0.00%)		
9,660	Syensqo	467,930	0.92
	Insurance: 1.75% (31 Aug 2025: 0.51%)		
14,256	Ageas	896,702	1.75
	Total Belgium	2,050,733	4.01
	Bermuda: 0.23% (31 Aug 2025: 0.74%)		
	Insurance: 0.23% (31 Aug 2025: 0.74%)		
18,563	Aegon	119,360	0.23
	Total Bermuda	119,360	0.23
	Finland: 11.78% (31 Aug 2025: 10.94%)		
	Banks: 3.45% (31 Aug 2025: 3.39%)		
107,166	Nordea Bank	1,761,541	3.45
	Forest Products & Paper: 0.00% (31 Aug 2025: 0.24%)		
	Machinery-Construction & Mining: 1.32% (31 Aug 2025: 1.47%)		
38,046	Metso	673,224	1.32
	Machinery-Diversified: 1.01% (31 Aug 2025: 0.00%)		
8,063	Kone	517,725	1.01
	Pharmaceuticals: 2.67% (31 Aug 2025: 2.69%)		
20,097	Orion	1,364,587	2.67
	Shipbuilding: 3.33% (31 Aug 2025: 3.15%)		
45,899	Wartsila	1,700,558	3.33
	Total Finland	6,017,635	11.78

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.13% (31 Aug 2025: 99.67%) (Continued)		
	France: 21.01% (31 Aug 2025: 24.88%)		
	Advertising: 1.33% (31 Aug 2025: 1.61%)		
8,993	Publicis Groupe	678,072	1.33
	Apparel: 0.53% (31 Aug 2025: 1.70%)		
493	LVMH	268,217	0.53
	Auto Parts & Equipment: 0.20% (31 Aug 2025: 0.36%)		
2,986	Cie Generale des Etablissements Michelin	102,733	0.20
	Beverages: 1.06% (31 Aug 2025: 1.68%)		
6,925	Pernod Ricard	542,782	1.06
	Chemicals: 0.00% (31 Aug 2025: 0.26%)		
	Commercial Services: 0.20% (31 Aug 2025: 0.19%)		
3,503	Bureau Veritas	103,163	0.20
	Computers: 1.97% (31 Aug 2025: 4.12%)		
9,399	Capgemini	1,004,988	1.97
	Distribution/Wholesale: 0.00% (31 Aug 2025: 2.46%)		
	Electric: 1.18% (31 Aug 2025: 0.68%)		
20,804	Engie	602,276	1.18
	Engineering & Construction: 3.63% (31 Aug 2025: 1.11%)		
6,233	Bouygues	329,352	0.64
10,861	Vinci	1,529,500	2.99
	Food: 0.46% (31 Aug 2025: 1.04%)		
3,219	Danone	233,925	0.46
	Insurance: 3.23% (31 Aug 2025: 3.66%)		
39,826	AXA	1,651,385	3.23
	Oil & Gas: 2.38% (31 Aug 2025: 1.60%)		
18,074	TotalEnergies	1,215,928	2.38
	Pharmaceuticals: 1.27% (31 Aug 2025: 1.54%)		
7,873	Sanofi	646,688	1.27
	REITS: 0.96% (31 Aug 2025: 0.00%)		
6,267	Gecina	490,393	0.96
	Telecommunications: 2.61% (31 Aug 2025: 2.87%)		
73,265	Orange	1,331,958	2.61
	Total France	10,731,360	21.01

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.13% (31 Aug 2025: 99.67%) (Continued)		
	Germany: 17.29% (31 Aug 2025: 21.01%)		
	Auto Manufacturers: 6.50% (31 Aug 2025: 6.28%)		
34,812	Daimler Truck	1,496,742	2.93
28,219	Mercedes-Benz	1,664,921	3.26
1,559	Volkswagen	158,083	0.31
	Banks: 1.94% (31 Aug 2025: 1.29%)		
32,789	Deutsche Bank	993,343	1.94
	Building Materials: 0.29% (31 Aug 2025: 0.35%)		
773	Heidelberg Materials	146,522	0.29
	Chemicals: 1.15% (31 Aug 2025: 2.50%)		
1,746	Brenntag	91,752	0.18
33,495	Evonik Industries	495,559	0.97
	Healthcare-Services: 0.00% (31 Aug 2025: 2.22%)		
	Home Furnishings: 0.94% (31 Aug 2025: 0.95%)		
647	Rational	480,397	0.94
	Household Products/Wares: 1.07% (31 Aug 2025: 1.23%)		
7,146	Henkel	548,991	1.07
	Machinery-Diversified: 2.45% (31 Aug 2025: 2.87%)		
19,006	GEA	1,251,070	2.45
	Pharmaceuticals: 1.10% (31 Aug 2025: 1.08%)		
4,356	Merck KGaA	559,528	1.10
	Semiconductors: 0.32% (31 Aug 2025: 0.00%)		
3,572	Infineon Technologies	163,687	0.32
	Software: 0.44% (31 Aug 2025: 1.13%)		
1,304	SAP	222,932	0.44
	Transportation: 1.09% (31 Aug 2025: 1.11%)		
11,141	Deutsche Post	558,387	1.09
	Total Germany	8,831,914	17.29
	Italy: 18.45% (31 Aug 2025: 17.58%)		
	Banks: 5.40% (31 Aug 2025: 5.38%)		
345,423	Intesa Sanpaolo	2,015,370	3.94
10,291	UniCredit	745,223	1.46
	Electric: 4.08% (31 Aug 2025: 3.96%)		
204,482	Enel	2,084,285	4.08

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.13% (31 Aug 2025: 99.67%) (Continued)		
	Italy: 18.45% (31 Aug 2025: 17.58%) (Continued)		
	Gas: 0.74% (31 Aug 2025: 0.78%)		
57,728	Snam	380,370	0.74
	Insurance: 2.22% (31 Aug 2025: 2.26%)		
53,570	Unipol Assicurazioni	1,133,005	2.22
	Oil & Gas: 2.11% (31 Aug 2025: 2.61%)		
54,741	Eni	1,076,099	2.11
	Retail: 2.70% (31 Aug 2025: 2.59%)		
23,583	Moncler	1,377,955	2.70
	Transportation: 1.20% (31 Aug 2025: 0.00%)		
26,839	Poste Italiane	611,124	1.20
	Total Italy	9,423,431	18.45
	Netherlands: 11.19% (31 Aug 2025: 9.36%)		
	Banks: 0.00% (31 Aug 2025: 1.80%)		
	Chemicals: 0.00% (31 Aug 2025: 0.20%)		
	Entertainment: 0.31% (31 Aug 2025: 0.00%)		
8,245	Universal Music	158,119	0.31
	Healthcare-Products: 2.79% (31 Aug 2025: 0.00%)		
52,498	Koninklijke Philips	1,421,908	2.79
	Insurance: 0.00% (31 Aug 2025: 0.64%)		
	Semiconductors: 8.09% (31 Aug 2025: 6.72%)		
2,042	ASML	2,518,194	4.93
7,472	BE Semiconductor Industries	1,416,131	2.77
7,004	STMicroelectronics	198,966	0.39
	Total Netherlands	5,713,318	11.19
	Spain: 14.33% (31 Aug 2025: 14.65%)		
	Banks: 5.64% (31 Aug 2025: 5.68%)		
79,137	Banco Bilbao Vizcaya Argentaria	1,562,560	3.06
252,703	Banco de Sabadell	810,924	1.59
48,038	CaixaBank	505,600	0.99
	Diversified Financial Services: 1.52% (31 Aug 2025: 1.57%)		
29,071	Aena SME	775,469	1.52

KBI Eurozone Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.13% (31 Aug 2025: 99.67%) (Continued)		
	Spain: 14.33% (31 Aug 2025: 14.65%) (Continued)		
	Electric: 1.63% (31 Aug 2025: 1.64%)		
24,048	Endesa	832,181	1.63
	Engineering & Construction: 2.65% (31 Aug 2025: 3.15%)		
12,358	ACS Actividades de Construccion y Servicios	1,353,819	2.65
	Retail: 2.89% (31 Aug 2025: 2.61%)		
25,990	Inditex	1,477,271	2.89
	Total Spain	7,317,824	14.33
	United Kingdom: 0.53% (31 Aug 2025: 0.00%)		
	Beverages: 0.53% (31 Aug 2025: 0.00%)		
2,898	Coca-Cola Europacific Partners	271,060	0.53
	Total United Kingdom	271,060	0.53
	Total Equities	50,633,692	99.13
	Total Financial assets at fair value through profit or loss	50,633,692	99.13
	Total Value of Investments	50,633,692	99.13
	Cash*	515,097	1.01
	Other net liabilities	(69,469)	(0.14)
	Net assets attributable to holders of redeemable participating shares	51,079,320	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.	98.99
Other assets	1.01
	<u>100.00</u>

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.48% (31 Aug 2025: 99.65%)		
	Canada: 9.97% (31 Aug 2025: 8.72%)		
	Banks: 4.08% (31 Aug 2025: 4.55%)		
1,742	Bank of Montreal	250,715	1.39
6,421	Bank of Nova Scotia	486,571	2.69
	Electric: 0.46% (31 Aug 2025: 0.46%)		
2,378	Canadian Utilities	82,969	0.46
	Insurance: 1.81% (31 Aug 2025: 1.69%)		
9,180	Manulife Financial	326,653	1.81
	Mining: 3.62% (31 Aug 2025: 2.02%)		
2,222	Barrick Mining	112,733	0.63
5,748	Lundin Gold	540,536	2.99
	Total Canada	1,800,177	9.97
	Ireland: 3.90% (31 Aug 2025: 2.87%)		
	Computers: 3.90% (31 Aug 2025: 2.87%)		
1,701	Accenture	354,786	1.97
856	Seagate Technology	349,030	1.93
	Total Ireland	703,816	3.90
	Netherlands: 0.00% (31 Aug 2025: 1.81%)		
	Semiconductors: 0.00% (31 Aug 2025: 1.81%)		
	United States: 85.61% (31 Aug 2025: 86.25%)		
	Advertising: 1.90% (31 Aug 2025: 2.33%)		
4,033	Omnicom	343,914	1.90
	Agriculture: 0.65% (31 Aug 2025: 0.88%)		
1,697	Archer-Daniels-Midland	117,135	0.65
	Apparel: 0.42% (31 Aug 2025: 0.00%)		
1,221	NIKE	75,903	0.42
	Auto Manufacturers: 1.21% (31 Aug 2025: 1.20%)		
15,467	Ford Motor	218,007	1.21
	Banks: 3.96% (31 Aug 2025: 3.64%)		
149	Goldman Sachs	128,171	0.71
2,976	Morgan Stanley	495,459	2.74
3,306	Regions Financial	92,056	0.51

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.48% (31 Aug 2025: 99.65%) (Continued)		
	United States: 85.61% (31 Aug 2025: 86.25%) (Continued)		
	Building Materials: 2.19% (31 Aug 2025: 2.24%)		
5,510	Masco	394,654	2.19
	Chemicals: 0.00% (31 Aug 2025: 0.81%)		
	Commercial Services: 1.63% (31 Aug 2025: 1.94%)		
1,375	Automatic Data Processing	294,704	1.63
	Computers: 2.65% (31 Aug 2025: 3.56%)		
7,977	HP	151,603	0.84
3,304	NetApp	327,360	1.81
	Cosmetics/Personal Care: 1.47% (31 Aug 2025: 1.02%)		
13,840	Kenvue	264,690	1.47
	Distribution/Wholesale: 2.56% (31 Aug 2025: 2.37%)		
10,029	Fastenal	461,685	2.56
	Diversified Financial Services: 2.15% (31 Aug 2025: 2.83%)		
4,100	T. Rowe Price	387,963	2.15
	Electric: 2.40% (31 Aug 2025: 2.39%)		
5,813	Edison International	434,260	2.40
	Food: 2.58% (31 Aug 2025: 3.92%)		
10,590	Kraft Heinz	260,673	1.44
3,021	Kroger	206,078	1.14
	Hand/Machine Tools: 0.86% (31 Aug 2025: 0.75%)		
403	Snap-on	155,276	0.86
	Healthcare-Services: 1.17% (31 Aug 2025: 0.00%)		
723	UnitedHealth	212,096	1.17
	Home Builders: 0.00% (31 Aug 2025: 0.55%)		
	Insurance: 0.49% (31 Aug 2025: 0.00%)		
665	American Financial	88,445	0.49
	Internet: 4.12% (31 Aug 2025: 0.78%)		
1,329	Alphabet	413,684	2.29
30	Booking Holdings	127,072	0.70
315	Meta Platforms	204,126	1.13
	Media: 3.71% (31 Aug 2025: 4.75%)		
1,982	Comcast	61,392	0.34
4,410	News	107,141	0.59
4,743	Walt Disney	502,948	2.78

KBI North America Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.48% (31 Aug 2025: 99.65%) (Continued)		
	United States: 85.61% (31 Aug 2025: 86.25%) (Continued)		
	Oil & Gas: 3.03% (31 Aug 2025: 2.68%)		
411	Chevron	76,756	0.43
943	Phillips 66	145,425	0.81
1,575	Valero Energy	322,505	1.79
	Oil & Gas Services: 1.32% (31 Aug 2025: 0.82%)		
1,015	Targa Resources	239,276	1.32
	Pharmaceuticals: 8.49% (31 Aug 2025: 8.74%)		
6,712	Bristol-Myers Squibb	418,594	2.32
543	Cigna	157,337	0.87
2,261	CVS Health	180,563	1.00
303	Eli Lilly & Co	318,670	1.76
1,802	Merck & Co	223,034	1.23
8,563	Pfizer	236,639	1.31
	Private Equity: 1.76% (31 Aug 2025: 1.63%)		
679	Ares Management	76,031	0.42
2,141	Blackstone	242,800	1.34
	REITS: 2.43% (31 Aug 2025: 2.64%)		
2,526	Realty Income	169,305	0.94
1,321	Simon Property	269,372	1.49
	Retail: 7.31% (31 Aug 2025: 8.83%)		
6,225	Best Buy	385,608	2.14
598	Darden Restaurants	127,781	0.71
297	Dick's Sporting Goods	60,518	0.34
254	Domino's Pizza	102,222	0.57
1,319	Target	150,016	0.83
810	TJX	130,892	0.72
1,752	Williams-Sonoma	360,570	2.00
	Semiconductors: 13.57% (31 Aug 2025: 10.70%)		
1,882	Broadcom	601,440	3.33
364	KLA	554,783	3.07
2,553	Lam Research	597,045	3.31
326	Monolithic Power Systems	372,675	2.06
2,281	Qualcomm	324,655	1.80
	Software: 6.45% (31 Aug 2025: 9.06%)		
269	Intuit	110,037	0.61
1,982	Microsoft	778,401	4.31
1,423	Salesforce	277,193	1.53
	Telecommunications: 4.35% (31 Aug 2025: 4.51%)		
6,702	Cisco Systems	532,742	2.95
5,042	Verizon Communications	252,629	1.40

KBI North America Equity Fund**Schedule of Investments (Continued)**

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
	Equities: 99.48% (31 Aug 2025: 99.65%) (Continued)		
	United States: 85.61% (31 Aug 2025: 86.25%) (Continued)		
	Transportation: 0.78% (31 Aug 2025: 0.68%)		
966	Expeditors International of Washington	140,099	0.78
	Total United States	<u>15,462,108</u>	<u>85.61</u>
	Total Equities	<u>17,966,101</u>	<u>99.48</u>
	Total Financial assets at fair value through profit or loss	<u>17,966,101</u>	<u>99.48</u>
	Total Value of Investments	17,966,101	99.48
	Cash*	287,069	1.59
	Other net liabilities	(192,560)	(1.07)
	Net assets attributable to holders of redeemable participating shares	<u>18,060,610</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
	98.27
	<u>1.73</u>
	<u>100.00</u>

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%)		
	Australia: 0.78% (31 Aug 2025: 1.05%)		
	Banks: 0.29% (31 Aug 2025: 0.30%)		
1,436	National Australia Bank	42,492	0.17
1,218	Westpac Banking	31,300	0.12
	Commercial Services: 0.17% (31 Aug 2025: 0.17%)		
2,924	Brambles	44,201	0.17
	Computers: 0.00% (31 Aug 2025: 0.11%)		
	Insurance: 0.19% (31 Aug 2025: 0.38%)		
3,629	QBE Insurance	47,608	0.19
	Iron/Steel: 0.00% (31 Aug 2025: 0.09%)		
	Retail: 0.13% (31 Aug 2025: 0.00%)		
720	Wesfarmers	34,599	0.13
	Total Australia	200,200	0.78
	Austria: 0.18% (31 Aug 2025: 0.00%)		
	Banks: 0.08% (31 Aug 2025: 0.00%)		
497	Raiffeisen Bank International	20,710	0.08
	Electric: 0.10% (31 Aug 2025: 0.00%)		
416	Verbund	25,033	0.10
	Total Austria	45,743	0.18
	Belgium: 0.77% (31 Aug 2025: 0.92%)		
	Banks: 0.39% (31 Aug 2025: 0.55%)		
883	KBC	101,258	0.39
	Insurance: 0.38% (31 Aug 2025: 0.37%)		
1,531	Ageas	96,300	0.38
	Total Belgium	197,558	0.77
	Bermuda: 0.77% (31 Aug 2025: 0.00%)		
	Insurance: 0.77% (31 Aug 2025: 0.00%)		
701	Everest	199,272	0.77
	Total Bermuda	199,272	0.77

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%) (Continued)		
	Canada: 7.73% (31 Aug 2025: 7.80%)		
	Banks: 5.07% (31 Aug 2025: 4.53%)		
1,208	Bank of Montreal	147,251	0.57
7,880	Bank of Nova Scotia	505,744	1.97
6,270	Canadian Imperial Bank of Commerce	536,531	2.08
1,399	Toronto-Dominion Bank	115,340	0.45
	Diversified Financial Services: 0.27% (31 Aug 2025: 0.70%)		
1,664	IGM Financial	70,092	0.27
	Insurance: 0.00% (31 Aug 2025: 1.09%)		
	Mining: 2.39% (31 Aug 2025: 1.48%)		
7,739	Lundin Gold	616,386	2.39
	Total Canada	1,991,344	7.73
	Cayman Islands: 0.83% (31 Aug 2025: 0.68%)		
	Food: 0.65% (31 Aug 2025: 0.27%)		
157,000	WH	167,189	0.65
	Real Estate: 0.00% (31 Aug 2025: 0.08%)		
	Transportation: 0.18% (31 Aug 2025: 0.33%)		
13,000	SITC International	46,929	0.18
	Total Cayman Islands	214,118	0.83
	Finland: 1.02% (31 Aug 2025: 0.86%)		
	Banks: 0.90% (31 Aug 2025: 0.78%)		
14,160	Nordea Bank	232,755	0.90
	Telecommunications: 0.12% (31 Aug 2025: 0.08%)		
4,705	Nokia	30,695	0.12
	Total Finland	263,450	1.02
	France: 1.71% (31 Aug 2025: 2.16%)		
	Advertising: 0.59% (31 Aug 2025: 0.58%)		
2,016	Publicis Groupe	152,006	0.59
	Banks: 0.00% (31 Aug 2025: 0.12%)		
	Chemicals: 0.00% (31 Aug 2025: 0.10%)		

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%) (Continued)		
	France: 1.71% (31 Aug 2025: 2.16%) (Continued)		
	Computers: 0.15% (31 Aug 2025: 0.47%)		
376	Capgemini	40,204	0.15
	Distribution/Wholesale: 0.00% (31 Aug 2025: 0.23%)		
	Engineering & Construction: 0.32% (31 Aug 2025: 0.00%)		
580	Vinci	81,679	0.32
	Insurance: 0.65% (31 Aug 2025: 0.66%)		
4,032	AXA	167,187	0.65
	Total France	441,076	1.71
	Germany: 1.98% (31 Aug 2025: 1.78%)		
	Auto Manufacturers: 1.07% (31 Aug 2025: 0.62%)		
532	Daimler Truck	22,873	0.09
3,731	Mercedes-Benz	220,129	0.85
343	Volkswagen	34,780	0.13
	Banks: 0.11% (31 Aug 2025: 0.08%)		
894	Deutsche Bank	27,084	0.11
	Chemicals: 0.00% (31 Aug 2025: 0.31%)		
	Home Furnishings: 0.09% (31 Aug 2025: 0.07%)		
31	Rational	23,018	0.09
	Household Products/Wares: 0.13% (31 Aug 2025: 0.12%)		
426	Henkel	32,727	0.13
	Machinery-Diversified: 0.37% (31 Aug 2025: 0.40%)		
1,432	GEA	94,261	0.37
	Transportation: 0.21% (31 Aug 2025: 0.18%)		
1,079	Deutsche Post	54,080	0.21
	Total Germany	508,952	1.98
	Hong Kong: 0.12% (31 Aug 2025: 0.32%)		
	Banks: 0.00% (31 Aug 2025: 0.32%)		
	Holding Companies-Diversified: 0.12% (31 Aug 2025: 0.00%)		
3,500	Swire Pacific	31,881	0.12
	Total Hong Kong	31,881	0.12

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%) (Continued)		
	Ireland: 3.07% (31 Aug 2025: 3.38%)		
	Computers: 1.82% (31 Aug 2025: 2.12%)		
2,656	Accenture	469,192	1.82
	Miscellaneous Manufacturing: 1.25% (31 Aug 2025: 1.26%)		
822	Trane Technologies	321,779	1.25
	Total Ireland	790,971	3.07
	Italy: 1.84% (31 Aug 2025: 1.55%)		
	Banks: 0.61% (31 Aug 2025: 0.51%)		
12,003	Intesa Sanpaolo	70,032	0.27
1,183	UniCredit	85,667	0.34
	Electric: 0.91% (31 Aug 2025: 0.81%)		
23,017	Enel	234,612	0.91
	Gas: 0.11% (31 Aug 2025: 0.10%)		
4,382	Snam	28,873	0.11
	Pharmaceuticals: 0.21% (31 Aug 2025: 0.13%)		
1,107	Recordati	53,590	0.21
	Total Italy	472,774	1.84
	Japan: 5.79% (31 Aug 2025: 5.33%)		
	Advertising: 0.00% (31 Aug 2025: 0.25%)		
	Auto Manufacturers: 0.54% (31 Aug 2025: 0.54%)		
3,800	Honda Motor	32,669	0.13
4,000	Isuzu Motors	63,308	0.25
2,600	Subaru	41,859	0.16
	Auto Parts & Equipment: 0.00% (31 Aug 2025: 0.12%)		
	Banks: 0.87% (31 Aug 2025: 0.74%)		
4,700	Sumitomo Mitsui Financial	152,866	0.59
2,400	Sumitomo Mitsui Trust	71,380	0.28
	Chemicals: 0.17% (31 Aug 2025: 0.00%)		
1,300	Shin-Etsu Chemical	43,492	0.17
	Diversified Financial Services: 0.20% (31 Aug 2025: 0.27%)		
5,700	Daiwa Securities ADR	50,866	0.20
	Electronics: 0.43% (31 Aug 2025: 0.25%)		
900	SCREEN	111,941	0.43

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%) (Continued)		
	Japan: 5.79% (31 Aug 2025: 5.33%) (Continued)		
	Engineering & Construction: 0.44% (31 Aug 2025: 0.39%)		
2,900	Kajima	112,366	0.44
	Healthcare-Products: 0.12% (31 Aug 2025: 0.08%)		
3,700	Olympus	30,670	0.12
	Home Builders: 0.41% (31 Aug 2025: 0.42%)		
900	Daiwa House Industry	27,551	0.11
3,700	Sekisui House	76,675	0.30
	Insurance: 0.34% (31 Aug 2025: 0.45%)		
2,600	Sompo	88,133	0.34
	Internet: 0.24% (31 Aug 2025: 0.14%)		
9,900	ZOZO	61,158	0.24
	Leisure Time: 0.00% (31 Aug 2025: 0.12%)		
	Machinery-Construction & Mining: 0.70% (31 Aug 2025: 0.52%)		
4,400	Komatsu	180,106	0.70
	Office/Business Equipment: 0.16% (31 Aug 2025: 0.09%)		
1,600	Canon	41,329	0.16
	Real Estate: 0.19% (31 Aug 2025: 0.19%)		
2,500	Daito Trust Construction	48,830	0.19
	Semiconductors: 0.42% (31 Aug 2025: 0.21%)		
200	Lasertec	36,520	0.14
300	Tokyo Electron	71,624	0.28
	Software: 0.00% (31 Aug 2025: 0.18%)		
	Telecommunications: 0.45% (31 Aug 2025: 0.19%)		
3,100	KDDI	44,914	0.17
44,500	NTT	37,008	0.14
32,100	SoftBank	37,231	0.14
	Transportation: 0.11% (31 Aug 2025: 0.18%)		
3,300	SG	28,419	0.11
	Total Japan	1,490,915	5.79
	Jersey: 0.00% (31 Aug 2025: 0.49%)		
	Packaging & Containers: 0.00% (31 Aug 2025: 0.49%)		

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%) (Continued)		
	Netherlands: 2.15% (31 Aug 2025: 2.91%)		
	Food: 0.00% (31 Aug 2025: 0.30%)		
	Healthcare-Products: 0.24% (31 Aug 2025: 0.17%)		
2,253	Koninklijke Philips	61,022	0.24
	Semiconductors: 1.91% (31 Aug 2025: 2.44%)		
204	ASML	251,573	0.97
163	BE Semiconductor Industries	30,893	0.12
1,095	NXP Semiconductors	210,602	0.82
	Total Netherlands	554,090	2.15
	Norway: 1.05% (31 Aug 2025: 0.49%)		
	Banks: 0.50% (31 Aug 2025: 0.49%)		
4,778	DNB Bank	128,293	0.50
	Mining: 0.55% (31 Aug 2025: 0.00%)		
18,262	Norsk Hydro	143,283	0.55
	Total Norway	271,576	1.05
	Singapore: 0.91% (31 Aug 2025: 0.66%)		
	Banks: 0.58% (31 Aug 2025: 0.31%)		
1,600	DBS	61,208	0.24
6,000	Oversea-Chinese Banking Corporation	86,078	0.34
	Diversified Financial Services: 0.11% (31 Aug 2025: 0.25%)		
2,400	Singapore Exchange	29,257	0.11
	Shipbuilding: 0.22% (31 Aug 2025: 0.10%)		
19,800	Yangzijiang Shipbuilding	57,607	0.22
	Total Singapore	234,150	0.91
	Spain: 2.14% (31 Aug 2025: 1.84%)		
	Banks: 0.33% (31 Aug 2025: 0.30%)		
8,120	CaixaBank	85,463	0.33
	Diversified Financial Services: 0.40% (31 Aug 2025: 0.41%)		
3,827	Aena SME	102,085	0.40
	Electric: 0.46% (31 Aug 2025: 0.45%)		
623	Endesa	21,559	0.09
4,776	Iberdrola	95,783	0.37

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%) (Continued)		
	Spain: 2.14% (31 Aug 2025: 1.84%) (Continued)		
	Engineering & Construction: 0.74% (31 Aug 2025: 0.51%)		
1,741	ACS Actividades de Construccion y Servicios	190,727	0.74
	Retail: 0.21% (31 Aug 2025: 0.17%)		
967	Inditex	54,964	0.21
	Total Spain	550,581	2.14
	Sweden: 0.47% (31 Aug 2025: 0.31%)		
	Auto Manufacturers: 0.00% (31 Aug 2025: 0.20%)		
	Banks: 0.32% (31 Aug 2025: 0.00%)		
2,526	Swedbank	82,315	0.32
	Telecommunications: 0.15% (31 Aug 2025: 0.11%)		
3,915	Telefonaktiebolaget LM Ericsson	38,468	0.15
	Total Sweden	120,783	0.47
	Switzerland: 1.67% (31 Aug 2025: 2.29%)		
	Beverages: 0.53% (31 Aug 2025: 0.56%)		
2,495	Coca-Cola HBC	136,767	0.53
	Building Materials: 0.22% (31 Aug 2025: 0.36%)		
77	Geberit	54,959	0.22
	Diversified Financial Services: 0.00% (31 Aug 2025: 0.10%)		
	Hand/Machine Tools: 0.31% (31 Aug 2025: 0.35%)		
259	Schindler Holding	80,223	0.31
	Insurance: 0.20% (31 Aug 2025: 0.39%)		
337	Swiss Re	50,465	0.20
	Private Equity: 0.31% (31 Aug 2025: 0.41%)		
85	Partners	80,252	0.31
	Retail: 0.10% (31 Aug 2025: 0.12%)		
468	Avolta	26,183	0.10
	Total Switzerland	428,849	1.67
	United Kingdom: 2.82% (31 Aug 2025: 2.39%)		
	Food: 0.59% (31 Aug 2025: 0.62%)		
892	Associated British Foods	20,078	0.08

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%) (Continued)		
	United Kingdom: 2.82% (31 Aug 2025: 2.39%) (Continued)		
	Food: 0.59% (31 Aug 2025: 0.62%) (Continued)		
23,856	Tesco	130,539	0.51
	Healthcare-Products: 0.08% (31 Aug 2025: 0.00%)		
1,336	Smith & Nephew	20,857	0.08
	Insurance: 1.41% (31 Aug 2025: 1.16%)		
3,864	Admiral	130,369	0.50
64,560	M&G	233,480	0.91
	REITS: 0.11% (31 Aug 2025: 0.00%)		
3,758	Land Securities	27,686	0.11
	Retail: 0.63% (31 Aug 2025: 0.61%)		
1,062	Next	163,466	0.63
	Total United Kingdom	726,475	2.82
	United States: 60.70% (31 Aug 2025: 61.48%)		
	Advertising: 2.07% (31 Aug 2025: 2.00%)		
7,392	Omnicom	533,881	2.07
	Auto Manufacturers: 1.57% (31 Aug 2025: 1.13%)		
278	Cummins	137,473	0.53
2,505	PACCAR	267,409	1.04
	Banks: 4.04% (31 Aug 2025: 3.93%)		
735	Goldman Sachs	535,488	2.08
3,581	Morgan Stanley	504,940	1.96
	Building Materials: 1.78% (31 Aug 2025: 2.37%)		
7,538	Masco	457,279	1.78
	Chemicals: 0.00% (31 Aug 2025: 0.40%)		
	Commercial Services: 1.46% (31 Aug 2025: 1.81%)		
2,071	Automatic Data Processing	375,944	1.46
	Computers: 5.83% (31 Aug 2025: 7.61%)		
5,658	Cognizant Technology Solutions	308,753	1.20
1,954	Dell Technologies	244,842	0.95
19,087	HP	307,232	1.19
1,928	International Business Machines	392,091	1.52
2,973	NetApp	249,483	0.97
	Diversified Financial Services: 1.63% (31 Aug 2025: 2.12%)		
5,242	T. Rowe Price	420,110	1.63

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%) (Continued)		
	United States: 60.70% (31 Aug 2025: 61.48%) (Continued)		
	Electric: 2.20% (31 Aug 2025: 0.36%)		
8,969	Edison International	567,485	2.20
	Electronics: 0.33% (31 Aug 2025: 0.00%)		
684	Amphenol	84,601	0.33
	Food: 0.87% (31 Aug 2025: 2.54%)		
4,897	Kraft Heinz	102,092	0.40
2,080	Kroger	120,172	0.47
	Healthcare-Products: 0.85% (31 Aug 2025: 0.79%)		
1,006	ResMed Inc	218,262	0.85
	Home Builders: 0.00% (31 Aug 2025: 2.09%)		
	Insurance: 0.82% (31 Aug 2025: 1.78%)		
2,547	Prudential Financial	212,214	0.82
	Internet: 2.30% (31 Aug 2025: 0.67%)		
703	Alphabet	185,336	0.72
1,238	eBay	95,275	0.37
353	Expedia Group	64,511	0.25
298	Meta Platforms	163,555	0.64
423	VeriSign	81,677	0.32
	Machinery-Construction & Mining: 0.99% (31 Aug 2025: 0.74%)		
404	Caterpillar	254,282	0.99
	Media: 2.67% (31 Aug 2025: 2.75%)		
7,486	Comcast	196,391	0.76
5,471	Walt Disney	491,357	1.91
	Pharmaceuticals: 0.68% (31 Aug 2025: 0.71%)		
2,600	CVS Health	175,858	0.68
	Private Equity: 0.65% (31 Aug 2025: 0.00%)		
1,744	Blackstone	167,509	0.65
	REITS: 2.96% (31 Aug 2025: 3.26%)		
15,332	Kimco Realty	306,004	1.19
4,552	Realty Income	258,404	1.00
6,240	UDR	198,161	0.77
	Retail: 7.91% (31 Aug 2025: 9.01%)		
8,035	Best Buy	421,553	1.64
2,197	Darden Restaurants	397,607	1.54
2,153	Dick's Sporting Goods	371,564	1.44
804	Domino's Pizza	274,049	1.06
723	Ferguson Enterprises	159,737	0.62

KBI Integris Global Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.50% (31 Aug 2025: 98.69%) (Continued)		
	United States: 60.70% (31 Aug 2025: 61.48%) (Continued)		
	Retail: 7.91% (31 Aug 2025: 9.01%) (Continued)		
2,376	Williams-Sonoma	414,155	1.61
	Semiconductors: 11.48% (31 Aug 2025: 7.38%)		
440	Analog Devices	132,516	0.52
2,131	Applied Materials	671,878	2.61
1,782	Broadcom	482,326	1.87
415	KLA	535,711	2.08
3,078	Lam Research	609,656	2.37
100	Monolithic Power Systems	96,822	0.38
3,528	Qualcomm	425,290	1.65
	Software: 2.21% (31 Aug 2025: 2.55%)		
2,513	Paychex	199,388	0.78
2,233	Salesforce	368,406	1.43
	Telecommunications: 4.28% (31 Aug 2025: 4.30%)		
8,022	Cisco Systems	540,077	2.10
13,252	Verizon Communications	562,371	2.18
	Transportation: 1.12% (31 Aug 2025: 1.18%)		
2,354	Expeditors International of Washington	289,151	1.12
	Total United States	15,630,328	60.70
	Total Equities	25,365,086	98.50
	Total Financial assets at fair value through profit or loss	25,365,086	98.50
	Total Value of Investments	25,365,086	98.50
	Cash*	387,976	1.51
	Other net liabilities	(2,886)	(0.01)
	Net assets attributable to holders of redeemable participating shares	25,750,176	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
	98.41
	1.59
	100.00

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.70% (31 Aug 2025: 98.61%)		
	Bermuda: 0.44% (31 Aug 2025: 0.58%)		
	Environmental Control: 0.44% (31 Aug 2025: 0.58%)		
6,002,568	China Water Affairs	3,460,915	0.44
	Total Bermuda	3,460,915	0.44
	Brazil: 0.00% (31 Aug 2025: 0.53%)		
	Water: 0.00% (31 Aug 2025: 0.53%)		
	Canada: 7.54% (31 Aug 2025: 7.75%)		
	Electric: 4.86% (31 Aug 2025: 5.45%)		
490,896	Hydro One	17,845,799	2.29
1,480,376	Northland Power	20,045,731	2.57
	Environmental Control: 1.96% (31 Aug 2025: 1.34%)		
105,171	Waste Connections	15,332,054	1.96
	Machinery-Diversified: 0.72% (31 Aug 2025: 0.96%)		
325,780	Ag Growth International	5,623,218	0.72
	Total Canada	58,846,802	7.54
	Denmark: 1.12% (31 Aug 2025: 1.54%)		
	Electric: 1.12% (31 Aug 2025: 0.62%)		
428,666	Orsted	8,759,532	1.12
	Energy-Alternate Sources: 0.00% (31 Aug 2025: 0.92%)		
	Total Denmark	8,759,532	1.12
	France: 5.17% (31 Aug 2025: 2.56%)		
	Electrical Components & Equipment: 0.97% (31 Aug 2025: 0.00%)		
61,904	Nexans	7,567,764	0.97
	Water: 4.20% (31 Aug 2025: 2.56%)		
914,171	Veolia Environnement	32,837,022	4.20
	Total France	40,404,786	5.17
	Germany: 2.59% (31 Aug 2025: 7.94%)		
	Electric: 1.69% (31 Aug 2025: 6.49%)		
670,921	E.ON	13,203,725	1.69

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.70% (31 Aug 2025: 98.61%) (Continued)		
	Germany: 2.59% (31 Aug 2025: 7.94%) (Continued)		
28,342	Miscellaneous Manufacturing: 0.90% (31 Aug 2025: 1.45%) Siemens	7,011,811	0.90
	Total Germany	20,215,536	2.59
	Guernsey: 4.54% (31 Aug 2025: 5.82%)		
	Investment Companies: 4.54% (31 Aug 2025: 5.82%)		
12,622,153	International Public Partnerships	19,216,307	2.46
21,296,545	The Renewables Infrastructure	16,235,469	2.08
	Total Guernsey	35,451,776	4.54
	Hong Kong: 0.81% (31 Aug 2025: 0.86%)		
	Water: 0.81% (31 Aug 2025: 0.86%)		
7,667,414	Guangdong Investment	6,338,583	0.81
	Total Hong Kong	6,338,583	0.81
	Ireland: 2.93% (31 Aug 2025: 2.30%)		
	Miscellaneous Manufacturing: 1.08% (31 Aug 2025: 0.00%)		
26,523	Eaton	8,441,331	1.08
	Private Equity: 1.85% (31 Aug 2025: 2.30%)		
21,327,554	Greencoat Renewables	14,406,763	1.85
	Total Ireland	22,848,094	2.93
	Italy: 2.48% (31 Aug 2025: 1.97%)		
	Electric: 2.48% (31 Aug 2025: 1.97%)		
1,902,536	Enel	19,392,549	2.48
	Total Italy	19,392,549	2.48
	Japan: 1.71% (31 Aug 2025: 1.73%)		
	Environmental Control: 1.71% (31 Aug 2025: 1.73%)		
282,900	Kurita Water Industries	13,374,064	1.71
	Total Japan	13,374,064	1.71

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.70% (31 Aug 2025: 98.61%) (Continued)		
	Netherlands: 1.39% (31 Aug 2025: 0.93%)		
	Engineering & Construction: 1.39% (31 Aug 2025: 0.93%)		
362,351	Arcadis	10,823,424	1.39
	Total Netherlands	10,823,424	1.39
	Spain: 3.34% (31 Aug 2025: 1.65%)		
	Electric: 3.34% (31 Aug 2025: 1.65%)		
845,610	EDP Renovaveis	11,293,121	1.44
738,634	Iberdrola	14,813,305	1.90
	Total Spain	26,106,426	3.34
	Switzerland: 3.68% (31 Aug 2025: 3.94%)		
	Agriculture: 2.78% (31 Aug 2025: 2.78%)		
212,615	Bunge Global	21,727,893	2.78
	Energy-Alternate Sources: 0.90% (31 Aug 2025: 1.16%)		
121,168	Landis+Gyr	7,025,741	0.90
	Total Switzerland	28,753,634	3.68
	United Kingdom: 15.38% (31 Aug 2025: 13.54%)		
	Electric: 8.12% (31 Aug 2025: 6.38%)		
2,260,107	National Grid	35,804,636	4.59
900,145	SSE	27,566,975	3.53
	Investment Companies: 1.72% (31 Aug 2025: 1.88%)		
15,489,814	VH Global Sustainable Energy Opportunities	13,404,940	1.72
	Water: 5.54% (31 Aug 2025: 5.28%)		
3,134,287	Pennon	21,404,945	2.74
1,380,861	United Utilities	21,899,199	2.80
	Total United Kingdom	120,080,695	15.38
	United States: 44.58% (31 Aug 2025: 44.97%)		
	Diversified Financial Services: 1.64% (31 Aug 2025: 1.21%)		
415,020	Hannon Armstrong Sustainable Infrastructure Capital	12,840,416	1.64
	Electric: 15.08% (31 Aug 2025: 12.25%)		
461,721	Clearway Energy	14,979,437	1.92
565,453	Exelon	23,689,446	3.03
654,699	NextEra Energy	51,981,664	6.66
80,840	Ormat Technologies	7,094,981	0.91

KBI Global Sustainable Infrastructure Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 97.70% (31 Aug 2025: 98.61%) (Continued)		
	United States: 44.58% (31 Aug 2025: 44.97%) (Continued)		
	Electric: 15.08% (31 Aug 2025: 12.25%) (Continued)		
273,908	Public Service Enterprise	19,963,708	2.56
	Electronics: 1.89% (31 Aug 2025: 2.72%)		
33,986	Hubbell	14,723,763	1.89
	Energy-Alternate Sources: 3.03% (31 Aug 2025: 2.40%)		
975,170	Array Technologies	6,256,383	0.80
59,509	First Solar	9,934,882	1.27
988,851	Shoals Technologies	4,962,261	0.64
219,609	Sunrun	2,463,556	0.32
	Engineering & Construction: 1.01% (31 Aug 2025: 2.05%)		
95,522	AECOM	7,923,220	1.01
	Environmental Control: 4.50% (31 Aug 2025: 4.88%)		
399,612	Tetra Tech	12,131,863	1.55
113,176	Waste Management	23,077,568	2.95
	Machinery-Diversified: 1.19% (31 Aug 2025: 1.97%)		
84,846	Xylem	9,308,483	1.19
	Metal Fabricate/Hardware: 0.86% (31 Aug 2025: 0.00%)		
46,353	Advanced Drainage Systems	6,723,285	0.86
	REITS: 10.96% (31 Aug 2025: 11.46%)		
92,069	Alexandria	4,215,897	0.54
137,580	American Tower	22,354,563	2.86
40,789	Equinix	33,672,426	4.31
148,851	SBA Communications	25,365,307	3.25
	Water: 4.42% (31 Aug 2025: 6.03%)		
122,266	American Water Works	14,080,730	1.80
603,579	Essential Utilities	20,435,392	2.62
	Total United States	348,179,231	44.58
	Total Equities	763,036,047	97.70
	Total Financial assets at fair value through profit or loss	763,036,047	97.70

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

As at 28 February 2026

	Fair Value EUR	% of Net Assets
Total Value of Investments	763,036,047	97.70
Cash*	15,743,657	2.02
Other net assets	2,247,713	0.28
Net assets attributable to holders of redeemable participating shares	<u>781,027,417</u>	<u>100.00</u>

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

<u>Analysis of Total Assets</u>	% of Total Assets
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market.	97.02
Other assets	<u>2.98</u>
	<u>100.00</u>

KBI Diversified Growth Fund**Schedule of Investments (Continued)**

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Investment Funds: 100.12% (31 Aug 2025: 99.24%)		
	Ireland: 82.28% (31 Aug 2025: 78.38%)		
52,430	KBI Developed Equity Fund	2,201,902	19.44
22,082	KBI Emerging Markets Equity Fund	572,568	5.06
39,000	KBI Eurozone Equity Fund	1,462,575	12.92
4,727	KBI Global Solutions Fund	1,776,025	15.68
62,090	KBI Global Small Capital Equity Fund	845,978	7.47
1,699	MGI Emerging Markets Equity Fund	381,973	3.37
2,070	MGI Global Equity Fund	543,886	4.80
15,633	PIMCO Short-Term High Yield Corporate Bond	1,139,239	10.06
4,388	UBS ETF CMCI Composite SF UCITS ETF	393,889	3.48
	Total Ireland	9,318,035	82.28
	Luxembourg: 17.84% (31 Aug 2025: 20.86%)		
129,076	Goldman Sachs Absolute Return Tracker Portfolio	1,863,854	16.46
1,341	Morgan Stanley Euro Liquidity Fund	156,039	1.38
	Total Luxembourg	2,019,893	17.84
	Total Investment Funds	11,337,928	100.12
	Total Financial assets at fair value through profit or loss	11,337,928	100.12
	Total Value of Investments	11,337,928	100.12
	Cash*	8,894	0.08
	Other net liabilities	(22,330)	(0.20)
	Net assets attributable to holders of redeemable participating shares	11,324,492	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
	99.91
	0.09
	100.00

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%)		
	Australia: 4.15% (31 Aug 2025: 3.96%)		
	Agriculture: 0.30% (31 Aug 2025: 0.30%)		
7,025	Elders	30,805	0.30
	Diversified Financial Services: 0.34% (31 Aug 2025: 0.40%)		
9,453	Helia Group	34,377	0.34
	Engineering & Construction: 0.21% (31 Aug 2025: 0.00%)		
12,224	SRG Global	21,397	0.21
	Mining: 0.82% (31 Aug 2025: 0.63%)		
10,998	Perseus Mining	39,796	0.39
10,493	Ramelius Resources	29,102	0.28
3,260	Westgold Resources	15,259	0.15
	Oil & Gas Services: 0.48% (31 Aug 2025: 0.21%)		
18,926	Imdex	48,607	0.48
	REITS: 0.91% (31 Aug 2025: 1.21%)		
10,098	Dexus Industria	15,756	0.15
51,749	HomeCo Daily Needs REIT	40,839	0.40
23,684	Waypoint REIT	36,596	0.36
	Retail: 0.74% (31 Aug 2025: 0.66%)		
3,745	Collins Foods	22,728	0.22
1,132	Eagers Automotive	16,408	0.16
3,930	Super Retail Group	36,898	0.36
	Software: 0.35% (31 Aug 2025: 0.55%)		
2,258	Technology One	35,544	0.35
	Total Australia	424,112	4.15
	Austria: 0.64% (31 Aug 2025: 0.67%)		
	Building Materials: 0.27% (31 Aug 2025: 0.42%)		
995	Wienerberger	27,800	0.27
	Machinery-Diversified: 0.27% (31 Aug 2025: 0.25%)		
373	Andritz	27,621	0.27
	Real Estate: 0.10% (31 Aug 2025: 0.00%)		
392	CA Immobilien Anlagen	10,419	0.10
	Total Austria	65,840	0.64

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	Belgium: 1.32% (31 Aug 2025: 1.64%)		
	Banks: 0.67% (31 Aug 2025: 0.66%)		
912	KBC Ancora	68,628	0.67
	Electrical Components & Equipment: 0.51% (31 Aug 2025: 0.47%)		
1,192	Bekaert	52,120	0.51
	Electronics: 0.14% (31 Aug 2025: 0.19%)		
1,282	Barco	14,012	0.14
	Real Estate: 0.00% (31 Aug 2025: 0.32%)		
	Total Belgium	134,760	1.32
	Bermuda: 1.64% (31 Aug 2025: 2.22%)		
	Apparel: 0.14% (31 Aug 2025: 0.00%)		
7,000	Yue Yuen Industrial Holdings	14,094	0.14
	Computers: 0.68% (31 Aug 2025: 0.84%)		
1,341	Genpact	45,118	0.44
47,000	PAX Global Technology	24,809	0.24
	Insurance: 0.00% (31 Aug 2025: 0.39%)		
	Real Estate: 0.82% (31 Aug 2025: 0.73%)		
30,500	Kerry Properties	83,353	0.82
	Retail: 0.00% (31 Aug 2025: 0.26%)		
	Total Bermuda	167,374	1.64
	Canada: 8.58% (31 Aug 2025: 7.57%)		
	Beverages: 0.27% (31 Aug 2025: 0.58%)		
181	Lassonde Industries	27,350	0.27
	Electrical Components & Equipment: 0.22% (31 Aug 2025: 0.00%)		
187	Hammond Power Solutions	22,785	0.22
	Engineering & Construction: 0.74% (31 Aug 2025: 0.58%)		
3,860	Bird Construction	76,239	0.74
	Hand/Machine Tools: 0.33% (31 Aug 2025: 0.63%)		
599	Finning International	34,066	0.33
	Media: 0.16% (31 Aug 2025: 0.00%)		
355	Cogeco Communications	15,965	0.16

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	Canada: 8.58% (31 Aug 2025: 7.57%) (Continued)		
	Mining: 3.98% (31 Aug 2025: 2.19%)		
7,488	Centerra Gold	133,015	1.30
2,083	OceanaGold	75,006	0.73
5,826	Triple Flag Precious Metals	199,169	1.95
	Oil & Gas: 0.00% (31 Aug 2025: 0.95%)		
	REITS: 2.19% (31 Aug 2025: 1.62%)		
8,404	Choice Properties	82,798	0.81
1,586	First Capital	21,102	0.21
10,528	Primaris Real Estate Investment Trust	119,219	1.17
	Transportation: 0.69% (31 Aug 2025: 1.02%)		
6,590	Mullen	70,615	0.69
	Total Canada	877,329	8.58
	Cayman Islands: 0.00% (31 Aug 2025: 0.28%)		
	Pharmaceuticals: 0.00% (31 Aug 2025: 0.12%)		
	Software: 0.00% (31 Aug 2025: 0.16%)		
	Denmark: 0.32% (31 Aug 2025: 0.31%)		
	Agriculture: 0.32% (31 Aug 2025: 0.31%)		
359	Schouw & Co	32,481	0.32
	Total Denmark	32,481	0.32
	Finland: 0.31% (31 Aug 2025: 0.48%)		
	Hand/Machine Tools: 0.00% (31 Aug 2025: 0.13%)		
	Machinery-Diversified: 0.31% (31 Aug 2025: 0.35%)		
1,116	Valmet	31,784	0.31
	Total Finland	31,784	0.31
	France: 0.98% (31 Aug 2025: 0.90%)		
	Cosmetics/Personal Care: 0.00% (31 Aug 2025: 0.13%)		
	Insurance: 0.49% (31 Aug 2025: 0.00%)		
1,618	SCOR	50,045	0.49

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	France: 0.98% (31 Aug 2025: 0.90%) (Continued)		
	Investment Companies: 0.49% (31 Aug 2025: 0.60%)		
689	Peugeot Invest	50,125	0.49
	Media: 0.00% (31 Aug 2025: 0.17%)		
	Total France	100,170	0.98
	Germany: 1.01% (31 Aug 2025: 0.80%)		
	Advertising: 0.38% (31 Aug 2025: 0.20%)		
1,129	Stroeer SE & Co	39,148	0.38
	Commercial Services: 0.52% (31 Aug 2025: 0.29%)		
971	Sixt SE	53,259	0.52
	Insurance: 0.11% (31 Aug 2025: 0.00%)		
654	Wuestenrot & Wuerttembergische	10,811	0.11
	Retail: 0.00% (31 Aug 2025: 0.31%)		
	Total Germany	103,218	1.01
	Ireland: 2.39% (31 Aug 2025: 2.18%)		
	Food: 0.21% (31 Aug 2025: 0.21%)		
1,212	Glanbia	21,228	0.21
	Oil & Gas Services: 1.24% (31 Aug 2025: 0.51%)		
1,415	Weatherford International	126,364	1.24
	Pharmaceuticals: 0.94% (31 Aug 2025: 1.46%)		
8,639	Perrigo	96,619	0.94
	Total Ireland	244,211	2.39
	Israel: 1.34% (31 Aug 2025: 1.44%)		
	Computers: 0.14% (31 Aug 2025: 0.00%)		
595	Matrix IT	14,907	0.14
	Electronics: 0.44% (31 Aug 2025: 0.31%)		
1,100	Ituran Location and Control	44,836	0.44
	Insurance: 0.00% (31 Aug 2025: 0.72%)		

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	Israel: 1.34% (31 Aug 2025: 1.44%) (Continued)		
	Oil & Gas: 0.76% (31 Aug 2025: 0.41%)		
303	Delek	77,777	0.76
	Total Israel	137,520	1.34
	Italy: 0.38% (31 Aug 2025: 0.36%)		
	Electric: 0.38% (31 Aug 2025: 0.36%)		
8,860	Hera	39,223	0.38
	Total Italy	39,223	0.38
	Japan: 12.56% (31 Aug 2025: 12.29%)		
	Auto Parts & Equipment: 1.25% (31 Aug 2025: 1.10%)		
800	Exedy	26,864	0.26
3,000	Nisshinbo	28,586	0.28
1,700	Niterra	72,708	0.71
	Banks: 0.74% (31 Aug 2025: 0.60%)		
1,900	Hirogin	19,950	0.19
3,800	Yamaguchi Financial	56,741	0.55
	Beverages: 0.37% (31 Aug 2025: 0.20%)		
1,700	Coca-Cola Bottlers Japan Holdings	38,014	0.37
	Building Materials: 0.45% (31 Aug 2025: 0.28%)		
1,900	Central Glass	45,532	0.45
	Chemicals: 1.12% (31 Aug 2025: 1.06%)		
2,600	Chugoku Marine Paints	66,609	0.65
3,300	Sakata INX	47,942	0.47
	Commercial Services: 0.67% (31 Aug 2025: 0.88%)		
2,200	JAC Recruitment Co	10,688	0.10
2,400	Open Up	24,848	0.24
24,900	Persol Holdings	33,750	0.33
	Computers: 0.43% (31 Aug 2025: 0.65%)		
600	BIPROGY	15,427	0.15
1,400	Internet Initiative Japan	17,318	0.17
2,500	Simplex	11,725	0.11
	Distribution/Wholesale: 1.09% (31 Aug 2025: 0.72%)		
3,000	Kanematsu	40,035	0.39
1,500	Nippon Gas	25,396	0.25
1,200	Sojitz	46,086	0.45

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	Japan: 12.56% (31 Aug 2025: 12.29%) (Continued)		
	Diversified Financial Services: 0.36% (31 Aug 2025: 0.00%)		
3,200	Financial Partners	36,360	0.36
	Electrical Components & Equipment: 0.82% (31 Aug 2025: 0.97%)		
1,400	Brother Industries	24,535	0.24
5,900	Mabuchi Motor	58,828	0.58
	Electronics: 0.99% (31 Aug 2025: 0.63%)		
1,400	Dexerials	19,650	0.19
900	Kaga Electronics	21,263	0.21
1,000	Shibaura Mechatronics	31,329	0.31
300	Tokyo Seimitsu	28,175	0.28
	Engineering & Construction: 0.00% (31 Aug 2025: 0.38%)		
	Entertainment: 0.27% (31 Aug 2025: 0.46%)		
2,300	Sankyo	27,490	0.27
	Food: 0.10% (31 Aug 2025: 0.18%)		
1,400	Axial Retailing	9,873	0.10
	Forest Products & Paper: 0.37% (31 Aug 2025: 0.25%)		
4,100	Sumitomo Forestry	37,739	0.37
	Healthcare-Products: 0.25% (31 Aug 2025: 0.26%)		
700	HOGY Medical	25,424	0.25
	Home Builders: 0.25% (31 Aug 2025: 0.32%)		
400	Open House	25,106	0.25
	Internet: 0.36% (31 Aug 2025: 0.33%)		
900	Cybozu	10,905	0.11
2,300	dip Corp	25,191	0.25
	Iron/Steel: 0.37% (31 Aug 2025: 0.34%)		
4,900	Yodoko	38,344	0.37
	Leisure Time: 0.00% (31 Aug 2025: 0.32%)		
	Machinery-Construction & Mining: 0.20% (31 Aug 2025: 0.00%)		
500	Takeuchi Manufacturing	20,289	0.20
	Machinery-Diversified: 0.20% (31 Aug 2025: 0.50%)		
600	Sumitomo Heavy Industries	20,037	0.20
	Media: 0.00% (31 Aug 2025: 0.27%)		

KBI Global Small Cap Equity Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	Japan: 12.56% (31 Aug 2025: 12.29%) (Continued)		
	Metal Fabricate/Hardware: 0.23% (31 Aug 2025: 0.00%)		
10,300	NTN	23,627	0.23
	Oil & Gas: 0.28% (31 Aug 2025: 0.48%)		
1,100	Cosmo Energy	28,700	0.28
	Pharmaceuticals: 0.25% (31 Aug 2025: 0.31%)		
900	Nippon Shinyaku	25,122	0.25
	REITS: 0.16% (31 Aug 2025: 0.19%)		
25	Japan Metropolitan Fund Invest	16,505	0.16
	Retail: 0.26% (31 Aug 2025: 0.23%)		
3,000	Izumi	16,869	0.16
1,100	K's Holdings	10,250	0.10
	Semiconductors: 0.50% (31 Aug 2025: 0.38%)		
900	Ulvac	51,057	0.50
	Transportation: 0.22% (31 Aug 2025: 0.00%)		
1,200	Konoike Transport	22,768	0.22
	Total Japan	1,283,655	12.56
	Jersey: 1.95% (31 Aug 2025: 1.96%)		
	Diversified Financial Services: 1.95% (31 Aug 2025: 1.96%)		
2,963	Janus Henderson	130,784	1.28
12,989	Man	39,594	0.39
9,868	TP ICAP	28,457	0.28
	Total Jersey	198,835	1.95
	Luxembourg: 0.49% (31 Aug 2025: 0.00%)		
	Telecommunications: 0.49% (31 Aug 2025: 0.00%)		
820	Millicom International Cellular	50,556	0.49
	Total Luxembourg	50,556	0.49
	Netherlands: 0.92% (31 Aug 2025: 1.12%)		
	Diversified Financial Services: 0.00% (31 Aug 2025: 0.42%)		
	Engineering & Construction: 0.45% (31 Aug 2025: 0.37%)		
4,850	Koninklijke BAM	46,306	0.45

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Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	Netherlands: 0.92% (31 Aug 2025: 1.12%) (Continued)		
	Media: 0.47% (31 Aug 2025: 0.33%)		
11,868	MediaForEurope	47,460	0.47
	Total Netherlands	93,766	0.92
	Norway: 0.23% (31 Aug 2025: 0.30%)		
	Engineering & Construction: 0.23% (31 Aug 2025: 0.30%)		
6,407	Norconsult Norge	23,187	0.23
	Total Norway	23,187	0.23
	Portugal: 0.25% (31 Aug 2025: 0.17%)		
	Food: 0.25% (31 Aug 2025: 0.17%)		
12,512	Sonae	25,180	0.25
	Total Portugal	25,180	0.25
	Puerto Rico: 1.09% (31 Aug 2025: 1.34%)		
	Banks: 1.09% (31 Aug 2025: 1.34%)		
6,215	First BanCorp	111,251	1.09
	Total Puerto Rico	111,251	1.09
	Singapore: 0.31% (31 Aug 2025: 0.00%)		
	Diversified Financial Services: 0.18% (31 Aug 2025: 0.00%)		
89,400	Yangzijiang Financial Holding	18,408	0.18
	Real Estate: 0.13% (31 Aug 2025: 0.00%)		
9,600	Propnex	13,081	0.13
	Total Singapore	31,489	0.31
	Spain: 0.44% (31 Aug 2025: 0.22%)		
	Banks: 0.44% (31 Aug 2025: 0.22%)		
16,550	Unicaja Banco	44,668	0.44
	Total Spain	44,668	0.44
	Sweden: 1.88% (31 Aug 2025: 2.14%)		
	Chemicals: 0.00% (31 Aug 2025: 0.19%)		

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Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	Sweden: 1.88% (31 Aug 2025: 2.14%) (Continued)		
	Commercial Services: 0.56% (31 Aug 2025: 0.54%)		
4,420	AcadeMedia	41,283	0.40
1,650	Bravida	16,286	0.16
	Food: 0.28% (31 Aug 2025: 0.28%)		
921	Axfood	28,388	0.28
	Healthcare-Products: 0.68% (31 Aug 2025: 0.70%)		
9,542	Arjo	24,337	0.24
8,237	Elekta	44,788	0.44
	Metal Fabricate/Hardware: 0.13% (31 Aug 2025: 0.19%)		
853	Lindab International	13,848	0.13
	Real Estate: 0.23% (31 Aug 2025: 0.24%)		
3,155	Platzer Fastigheter	23,545	0.23
	Total Sweden	192,475	1.88
	Switzerland: 1.63% (31 Aug 2025: 1.75%)		
	Banks: 0.16% (31 Aug 2025: 0.18%)		
91	Valiant	16,726	0.16
	Distribution/Wholesale: 0.21% (31 Aug 2025: 0.32%)		
117	ALSO	21,093	0.21
	Healthcare-Products: 0.36% (31 Aug 2025: 0.38%)		
248	Tecan	37,186	0.36
	Metal Fabricate/Hardware: 0.24% (31 Aug 2025: 0.25%)		
178	SFS	23,936	0.24
	Miscellaneous Manufacturing: 0.66% (31 Aug 2025: 0.62%)		
359	Sulzer	67,252	0.66
	Total Switzerland	166,193	1.63
	United Kingdom: 3.84% (31 Aug 2025: 4.74%)		
	Auto Parts & Equipment: 0.00% (31 Aug 2025: 0.22%)		
	Banks: 0.21% (31 Aug 2025: 0.24%)		
2,165	Paragon Banking	21,078	0.21
	Chemicals: 0.28% (31 Aug 2025: 0.00%)		
812	Croda International	28,603	0.28

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Schedule of Investments (Continued)

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The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	United Kingdom: 3.84% (31 Aug 2025: 4.74%) (Continued)		
	Commercial Services: 0.00% (31 Aug 2025: 0.47%)		
	Computers: 0.18% (31 Aug 2025: 0.40%)		
2,115	Kainos	18,189	0.18
	Electric: 0.27% (31 Aug 2025: 0.23%)		
2,765	Drax	27,935	0.27
	Internet: 0.29% (31 Aug 2025: 0.41%)		
15,160	MONY	29,683	0.29
	Machinery-Diversified: 0.32% (31 Aug 2025: 0.28%)		
5,695	Vesuvius	32,379	0.32
	REITS: 1.71% (31 Aug 2025: 1.05%)		
20,758	LondonMetric Property	50,843	0.50
40,973	Supermarket Income	41,313	0.40
16,115	Tritax Big Box	31,599	0.31
10,567	Workspace	51,710	0.50
	Retail: 0.39% (31 Aug 2025: 0.73%)		
3,459	Dunelm	39,722	0.39
	Telecommunications: 0.00% (31 Aug 2025: 0.44%)		
	Transportation: 0.19% (31 Aug 2025: 0.27%)		
9,309	Firstgroup	19,488	0.19
	Total United Kingdom	392,542	3.84
	United States: 50.11% (31 Aug 2025: 50.03%)		
	Aerospace/Defense: 1.92% (31 Aug 2025: 1.25%)		
5,340	Leonardo DRS	196,264	1.92
	Agriculture: 0.00% (31 Aug 2025: 0.28%)		
	Apparel: 1.43% (31 Aug 2025: 2.60%)		
346	Ralph Lauren	106,237	1.04
1,299	Steven Madden	39,711	0.39
	Auto Parts & Equipment: 0.76% (31 Aug 2025: 0.77%)		
730	Allison Transmission	77,504	0.76
	Banks: 2.09% (31 Aug 2025: 2.63%)		
857	Banner Bank	42,727	0.42
716	Cathay General Bancorp	30,148	0.30
1,532	First Interstate BancSystem	44,869	0.44
1,204	Hancock Whitney	67,134	0.66

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Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	United States: 50.11% (31 Aug 2025: 50.03%) (Continued)		
	Banks: 2.09% (31 Aug 2025: 2.63%) (Continued)		
1,014	Peoples Bancorp	27,722	0.27
	Building Materials: 0.46% (31 Aug 2025: 0.61%)		
1,391	Apogee Enterprises	46,871	0.46
	Commercial Services: 2.18% (31 Aug 2025: 2.44%)		
1,352	H&R Block	35,057	0.34
2,338	Kforce	53,465	0.52
2,096	Korn Ferry	111,262	1.09
339	Strategic Education	23,597	0.23
	Distribution/Wholesale: 1.20% (31 Aug 2025: 0.99%)		
501	WESCO International	122,876	1.20
	Diversified Financial Services: 2.33% (31 Aug 2025: 2.73%)		
4,170	Hannon Armstrong Sustainable Infrastructure Capital	129,017	1.26
1,684	StepStone	61,444	0.60
5,935	The Western Union	48,331	0.47
	Electrical Components & Equipment: 0.37% (31 Aug 2025: 0.22%)		
84	Powell Industries	37,280	0.37
	Electronics: 2.93% (31 Aug 2025: 2.70%)		
1,364	Avnet	76,061	0.74
634	Badger Meter	81,885	0.80
1,909	Napco Security Technologies	75,312	0.74
502	TD SYNEX	66,669	0.65
	Engineering & Construction: 0.00% (31 Aug 2025: 0.64%)		
	Food: 0.28% (31 Aug 2025: 0.00%)		
1,238	The Campbell's Company	28,253	0.28
	Gas: 1.71% (31 Aug 2025: 1.34%)		
2,793	New Jersey Resources	128,307	1.26
1,454	UGI	46,063	0.45
	Hand/Machine Tools: 1.18% (31 Aug 2025: 0.34%)		
1,616	Kennametal	55,110	0.54
889	Stanley Black & Decker	65,103	0.64
	Healthcare-Products: 3.48% (31 Aug 2025: 1.26%)		
3,473	Bruker	117,968	1.15
12,189	Dentsply Sirona	151,498	1.48
990	IRadimed	86,611	0.85

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Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	United States: 50.11% (31 Aug 2025: 50.03%) (Continued)		
	Healthcare-Services: 0.20% (31 Aug 2025: 0.51%)		
59	Chemed	20,488	0.20
	Home Builders: 1.05% (31 Aug 2025: 0.82%)		
955	LCI Industries	107,580	1.05
	Household Products/Wares: 0.62% (31 Aug 2025: 0.00%)		
960	Spectrum Brands Holdings	63,737	0.62
	Insurance: 1.81% (31 Aug 2025: 2.10%)		
436	Hanover Insurance	66,715	0.65
282	HCI	42,181	0.41
408	Jackson Financial	37,854	0.37
547	Selective Insurance	38,937	0.38
	Internet: 0.57% (31 Aug 2025: 0.88%)		
4,071	Shutterstock	57,857	0.57
	Iron/Steel: 1.68% (31 Aug 2025: 1.59%)		
2,762	Commercial Metals	171,423	1.68
	Lodging: 1.30% (31 Aug 2025: 0.66%)		
812	Boyd Gaming	57,250	0.56
1,214	Travel + Leisure	75,825	0.74
	Machinery-Construction & Mining: 2.49% (31 Aug 2025: 1.13%)		
540	Argan	206,597	2.02
335	Oshkosh	48,196	0.47
	Machinery-Diversified: 0.19% (31 Aug 2025: 0.50%)		
760	Mueller Water Products	19,269	0.19
	Media: 0.45% (31 Aug 2025: 1.22%)		
1,561	Scholastic	45,943	0.45
	Metal Fabricate/Hardware: 0.00% (31 Aug 2025: 1.28%)		
	Miscellaneous Manufacturing: 0.00% (31 Aug 2025: 1.01%)		
	Oil & Gas Services: 1.60% (31 Aug 2025: 1.28%)		
9,543	NOV	163,872	1.60
	Pharmaceuticals: 2.07% (31 Aug 2025: 2.53%)		
763	Phibro Animal Health	35,307	0.35
13,881	Viartis	175,232	1.72
	REITS: 1.69% (31 Aug 2025: 1.28%)		
809	Four Corners Property Trust	17,496	0.17

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Schedule of Investments (Continued)

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Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 98.76% (31 Aug 2025: 98.87%) (Continued)		
	United States: 50.11% (31 Aug 2025: 50.03%) (Continued)		
	REITS: 1.69% (31 Aug 2025: 1.28%) (Continued)		
8,922	Sabra Health Care REIT	155,325	1.52
	Retail: 4.18% (31 Aug 2025: 5.04%)		
444	Academy Sports & Outdoors	22,614	0.22
3,232	American Eagle Outfitters	67,188	0.66
1,101	Buckle	49,921	0.49
2,156	Gap	51,220	0.50
3,411	Macy's	57,115	0.56
392	PriceSmart	51,270	0.50
541	Texas Roadhouse	83,720	0.82
2,093	World Kinect	44,237	0.43
	Savings & Loans: 0.73% (31 Aug 2025: 0.65%)		
4,177	Provident Financial Services	74,452	0.73
	Semiconductors: 2.38% (31 Aug 2025: 2.11%)		
4,118	Amkor Technology	166,802	1.63
463	Kulicke & Soffa Industries	27,352	0.27
238	MKS	49,250	0.48
	Software: 1.94% (31 Aug 2025: 1.53%)		
3,555	Clear Secure	146,436	1.43
1,410	Pegasystems	52,229	0.51
	Telecommunications: 2.00% (31 Aug 2025: 1.83%)		
656	InterDigital	203,859	2.00
	Toys/Games/Hobbies: 0.00% (31 Aug 2025: 0.46%)		
	Transportation: 0.84% (31 Aug 2025: 0.82%)		
3,563	Schneider National	85,657	0.84
	Total United States	5,120,762	50.11
	Total Equities	10,092,581	98.76
	Total Financial assets at fair value through profit or loss	10,092,581	98.76
	Total Value of Investments	10,092,581	98.76
	Cash*	130,994	1.28
	Other net liabilities	(4,654)	(0.04)
	Net assets attributable to holders of redeemable participating shares	10,218,921	100.00

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

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

As at 28 February 2026

<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.	98.47
Other assets	1.53
	<u>100.00</u>

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.30% (31 Aug 2025: 98.30%)		
	Bermuda: 0.00% (31 Aug 2025: 0.24%)		
	Environmental Control: 0.00% (31 Aug 2025: 0.24%)		
	Canada: 4.87% (31 Aug 2025: 5.36%)		
	Environmental Control: 4.13% (31 Aug 2025: 4.29%)		
1,991	Waste Connections	290,252	4.13
	Machinery-Diversified: 0.74% (31 Aug 2025: 1.07%)		
3,011	Ag Growth International	51,972	0.74
	Total Canada	342,224	4.87
	Denmark: 3.02% (31 Aug 2025: 3.42%)		
	Chemicals: 1.29% (31 Aug 2025: 1.41%)		
1,817	Novozymes	90,941	1.29
	Electric: 0.70% (31 Aug 2025: 0.72%)		
2,398	Orsted	49,002	0.70
	Energy-Alternate Sources: 1.03% (31 Aug 2025: 1.29%)		
3,315	Vestas Wind Systems	72,033	1.03
	Total Denmark	211,976	3.02
	France: 8.55% (31 Aug 2025: 6.82%)		
	Commercial Services: 1.92% (31 Aug 2025: 2.38%)		
4,960	Elis	134,763	1.92
	Electrical Components & Equipment: 1.69% (31 Aug 2025: 0.00%)		
431	Schneider Electric	119,236	1.69
	Water: 4.94% (31 Aug 2025: 4.44%)		
9,656	Veolia Environnement	346,844	4.94
	Total France	600,843	8.55
	Ireland: 7.58% (31 Aug 2025: 7.12%)		
	Building Materials: 1.81% (31 Aug 2025: 1.50%)		
1,511	Kingspan	127,491	1.81
	Environmental Control: 1.70% (31 Aug 2025: 1.88%)		
1,422	Pentair	119,359	1.70

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.30% (31 Aug 2025: 98.30%) (Continued)		
	Ireland: 7.58% (31 Aug 2025: 7.12%) (Continued)		
	Food: 2.44% (31 Aug 2025: 2.36%)		
2,273	Kerry	171,214	2.44
	Miscellaneous Manufacturing: 1.63% (31 Aug 2025: 1.38%)		
360	Eaton	114,575	1.63
	Total Ireland	532,639	7.58
	Japan: 2.83% (31 Aug 2025: 1.92%)		
	Environmental Control: 2.83% (31 Aug 2025: 1.92%)		
4,200	Kurita Water Industries	198,555	2.83
	Total Japan	198,555	2.83
	Jersey: 1.41% (31 Aug 2025: 1.11%)		
	Auto Parts & Equipment: 1.41% (31 Aug 2025: 1.11%)		
1,584	Aptiv	98,680	1.41
	Total Jersey	98,680	1.41
	Luxembourg: 1.32% (31 Aug 2025: 1.08%)		
	Environmental Control: 1.32% (31 Aug 2025: 1.08%)		
2,731	Befesa	92,854	1.32
	Total Luxembourg	92,854	1.32
	Netherlands: 6.96% (31 Aug 2025: 7.21%)		
	Miscellaneous Manufacturing: 1.61% (31 Aug 2025: 1.01%)		
3,203	Aalberts Industries	112,778	1.61
	Semiconductors: 5.35% (31 Aug 2025: 6.20%)		
147	ASML	181,280	2.58
1,013	NXP Semiconductors	194,831	2.77
	Total Netherlands	488,889	6.96
	Norway: 1.25% (31 Aug 2025: 1.58%)		
	Environmental Control: 1.25% (31 Aug 2025: 1.58%)		
8,390	TOMRA Systems	87,952	1.25
	Total Norway	87,952	1.25

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.30% (31 Aug 2025: 98.30%) (Continued)		
	Republic of South Korea: 1.77% (31 Aug 2025: 2.21%)		
	Home Furnishings: 1.77% (31 Aug 2025: 2.21%)		
2,579	Coway	124,437	1.77
	Total Republic of South Korea	124,437	1.77
	United Kingdom: 6.01% (31 Aug 2025: 5.16%)		
	Electronics: 3.39% (31 Aug 2025: 2.56%)		
5,005	Halma	238,509	3.39
	Water: 2.62% (31 Aug 2025: 2.60%)		
17,285	Pennon	118,044	1.68
1,764	Severn Trent	65,834	0.94
	Total United Kingdom	422,387	6.01
	United States: 53.73% (31 Aug 2025: 55.07%)		
	Agriculture: 1.24% (31 Aug 2025: 0.77%)		
1,941	Darling Ingredients	87,367	1.24
	Building Materials: 4.39% (31 Aug 2025: 2.68%)		
1,515	AAON	129,622	1.85
2,613	Fortune Brands Innovations	120,337	1.71
1,663	Trex	58,347	0.83
	Chemicals: 1.77% (31 Aug 2025: 1.70%)		
475	Ecolab	124,040	1.77
	Commercial Services: 2.73% (31 Aug 2025: 1.60%)		
2,964	GXO Logistics	157,689	2.24
48	United Rentals	34,134	0.49
	Distribution/Wholesale: 2.34% (31 Aug 2025: 1.36%)		
1,840	Fastenal	71,741	1.02
3,298	LKQ	92,527	1.32
	Electric: 0.93% (31 Aug 2025: 1.47%)		
744	Ormat Technologies	65,298	0.93
	Energy-Alternate Sources: 2.12% (31 Aug 2025: 2.45%)		
541	First Solar	90,319	1.29
5,219	Sunrun	58,546	0.83
	Engineering & Construction: 0.91% (31 Aug 2025: 2.00%)		
769	AECOM	63,786	0.91
	Environmental Control: 8.46% (31 Aug 2025: 8.35%)		
531	Republic Services	102,969	1.47

KBI Circular Economy Fund

Schedule of Investments (Continued)

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.30% (31 Aug 2025: 98.30%) (Continued)		
	United States: 53.73% (31 Aug 2025: 55.07%) (Continued)		
	Environmental Control: 8.46% (31 Aug 2025: 8.35%) (Continued)		
5,920	Tetra Tech	179,726	2.56
1,253	Veralto	103,370	1.47
1,020	Waste Management	207,987	2.96
	Household Products/Wares: 1.52% (31 Aug 2025: 0.76%)		
643	Avery Dennison	106,906	1.52
	Machinery-Diversified: 3.41% (31 Aug 2025: 4.09%)		
2,182	Xylem	239,388	3.41
	Metal Fabricate/Hardware: 1.84% (31 Aug 2025: 1.74%)		
893	Advanced Drainage Systems	129,525	1.84
	Packaging & Containers: 4.79% (31 Aug 2025: 6.76%)		
1,687	Ball	95,909	1.37
1,054	Crown	102,365	1.46
3,529	Graphic Packaging	36,539	0.52
8,900	O-I Glass	101,046	1.44
	REITS: 4.36% (31 Aug 2025: 3.27%)		
297	Equinix	245,182	3.49
359	SBA Communications	61,176	0.87
	Semiconductors: 3.93% (31 Aug 2025: 2.88%)		
255	Broadcom	69,020	0.98
98	Monolithic Power Systems	94,885	1.35
747	NVIDIA	112,075	1.60
	Software: 7.36% (31 Aug 2025: 9.73%)		
777	Cadence Design Systems Inc	198,323	2.82
14,254	CCC Intelligent Solutions	70,684	1.01
932	PTC	123,622	1.76
421	Roper Technologies	124,667	1.77

KBI Circular Economy Fund**Schedule of Investments (Continued)**

As at 28 February 2026

The percentages in brackets show the equivalent sector holdings at 31 August 2025.

Holdings	Financial assets at fair value through profit or loss	Fair Value EUR	% of Net Assets
	Equities: 99.30% (31 Aug 2025: 98.30%) (Continued)		
	United States: 53.73% (31 Aug 2025: 55.07%) (Continued)		
	Water: 1.63% (31 Aug 2025: 3.46%)		
3,000	California Water Service	114,453	1.63
	Total United States	3,773,570	53.73
	Total Equities	6,975,006	99.30
	Total Financial assets at fair value through profit or loss	6,975,006	99.30
	Total Value of Investments	6,975,006	99.30
	Cash*	58,463	0.83
	Other net liabilities	(9,514)	(0.13)
	Net assets attributable to holders of redeemable participating shares	7,023,955	100.00

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

Analysis of Total Assets

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

Other assets

	% of Total Assets
	98.94
	1.06
	100.00

KBI Global Energy Transition Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026

	Largest Purchases	Cost EUR
Infineon Technologies	449,239	15,882,127
ON Semiconductor	292,211	14,214,892
Novozymes	226,267	12,108,378
AAON	154,163	11,315,598
EDP Renovaveis	860,313	10,537,506
Sunrun	658,270	9,959,995
Owens Corning	84,034	9,337,917
Shoals Technologies	1,190,432	9,259,441
NXP Semiconductors	46,870	8,957,188
Array Technologies	1,120,576	8,015,961
Broadcom	28,781	7,789,488
Universal Display	74,130	7,512,072
Contemporary Amperex Technology	121,000	6,395,592
PTC	43,509	5,693,686
Iberdrola	348,323	5,632,684
Carlisle	17,671	5,627,966
Nextpower	76,873	5,240,323
Schneider Electric	22,320	5,111,972
NextEra Energy	60,304	4,259,264
Enphase Energy	120,863	3,679,142
BYD	281,400	3,136,901
Northland Power	254,989	3,115,361
Nexans	25,462	3,078,009
Enel	332,021	2,979,814
Hannon Armstrong Sustainable Infrastructure Capital	105,896	2,912,313
Cadence Design Systems Inc	9,479	2,758,988
Keyence	8,700	2,695,172
Prysmian	31,083	2,626,657
Johnson Controls International	23,621	2,590,902
First Solar	9,861	2,159,744
	Largest Sales	Proceeds EUR
RWE	562,069	26,230,290
ASML	28,200	24,594,822
First Solar	91,386	19,270,245
Ormat Technologies	151,381	13,494,466
Nextpower	138,704	11,657,838
Applied Materials	45,439	10,283,060
Contemporary Amperex Technology	174,600	9,649,945
NextEra Energy	124,892	9,082,420
E.ON	413,508	6,958,888
National Grid	476,993	6,414,602
Vestas Wind Systems	310,088	6,311,839
Iberdrola	339,058	6,085,553
Analog Devices	22,064	5,943,292
Legrand	37,160	5,359,157
Nordex	241,776	4,774,945
Kingspan	55,701	4,669,652
ON Semiconductor	75,588	4,447,722
AAON	50,859	4,254,445
Albemarle	34,824	4,195,186
NXP Semiconductors	23,019	4,024,567
Monolithic Power Systems	3,566	3,357,490
Orsted	185,501	3,275,527
Siemens	12,981	3,173,030
Aptiv	42,827	3,054,851
BYD	254,100	2,981,868
ABB	47,531	2,973,304
PTC	16,688	2,813,643
Sunrun	155,604	2,752,049

KBI Global Energy Transition Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	Largest Sales	Proceeds EUR
Shoals Technologies	322,041	2,734,729
Hannon Armstrong Sustainable Infrastructure Capital	87,080	2,688,628
Enel	236,749	2,408,910

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

KBI Water Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost USD
Xylem	214,629	28,592,107
Veralto	246,774	23,668,210
Core & Main	421,236	21,398,777
Ingersoll Rand	253,264	20,438,660
AECOM	189,289	19,695,212
California Water Service	369,378	16,833,501
Energy Recovery	1,100,669	16,822,143
Jacobs Solutions	115,210	16,174,502
Pentair	155,269	15,674,351
Itron	152,334	15,644,666
SiteOne Landscape Supply	120,293	15,157,851
Franklin Electric	154,564	14,799,537
Masco	177,445	12,435,519
Veolia Environnement	288,791	9,960,840
Coway	174,700	9,867,675
IDEX	56,352	9,807,108
Toro	133,320	9,768,911
Georg Fischer	135,571	9,456,697
Montrose Environmental	396,282	9,185,415
Fortune Brands Innovations	174,244	8,855,837
SPX Technologies	40,068	8,389,539
Halma	160,579	7,992,702
Ferguson Enterprises	34,302	7,871,465
Ecolab	27,341	7,536,212
Tetra Tech	191,929	6,733,562
Essential Utilities	172,351	6,703,049
Badger Meter	35,182	5,365,346
Mueller Water Products	208,288	5,141,265
Arcadis	95,709	4,117,469
	Largest Sales	Proceeds USD
Kurita Water Industries	682,200	30,145,771
TOTO	804,700	24,132,564
United Utilities	1,447,129	24,122,393
IDEX	115,924	22,507,799
AECOM	170,577	21,588,224
Cia Saneamento Minas Gerais	2,950,875	21,532,142
Veolia Environnement	567,825	20,651,601
Toro	228,086	20,054,263
Kubota	1,394,400	17,760,825
SiteOne Landscape Supply	119,732	17,415,410
Valmont Industries	40,886	17,198,166
Qnity Electronics	161,759	15,475,093
Tetra Tech	426,052	15,204,349
Roper Technologies	40,017	14,254,987
Weir	340,109	13,945,508
A.O. Smith	172,776	13,339,393
Xylem	66,245	9,456,663
H2O America	173,074	8,668,533
Cia de Saneamento Basico do Estado de Sao Paulo	316,000	8,117,544
Aalberts Industries	188,705	6,500,522
Arcadis	160,319	6,034,301
Jacobs Solutions	43,399	5,884,320
Stantec	59,961	5,706,366
SPX Technologies	25,318	5,679,034
Pennon	814,564	5,571,852
Advanced Drainage Systems	34,293	5,219,756
Severn Trent	139,950	5,058,745
Ferguson Enterprises	19,489	4,855,910

KBI Water Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	Largest Sales	Proceeds USD
Halma	102,172	4,807,676
Fortune Brands Innovations	86,515	4,609,133

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

KBI Emerging Markets Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
Zhejiang China	184,000	394,281
Samsung Electronics	4,972	301,661
United Microelectronics	164,000	282,606
SK Hynix	1,053	282,275
Tingyi Cayman Islands	210,000	266,004
SDIC Capital	225,300	214,161
Petronas Dagangan	51,600	212,686
International Games System Co	10,000	199,884
Asustek Computer	14,000	192,500
Shanghai Allist Pharmaceuticals	15,538	190,800
Banco Bradesco	59,300	181,437
Bosideng International Holdings	350,000	179,862
International Container Terminal Services Inc	24,550	179,471
Jollibee Foods	51,400	161,313
Hellenic Telecommunications Organization	9,905	160,210
Far East Horizon	165,000	146,901
OUTsurance	35,621	130,284
Alinma Bank	21,693	124,372
China Resources Mixc Lifestyle Services	23,800	117,458
Grupo Financiero Banorte	12,800	115,104
The Saudi National Bank	11,813	103,482
PTT	125,500	102,839
Taiwan Semiconductor Manufacturing	2,000	90,706
DB Insurance	1,201	89,448
Vibra Energia	21,600	88,533
Industrial Bank	7,063	83,875
Yum China Holdings	1,927	78,429
China Minsheng Banking	157,100	76,476
LG Uplus	8,132	74,481
Lenovo	70,000	72,540
Banco do Brasil	21,100	71,981
Harmony Gold Mining	3,909	69,491
Western Mining	28,000	69,138
Ashok Leyland	46,007	66,797
	Largest Sales	Proceeds EUR
Taiwan Semiconductor Manufacturing	17,000	706,834
MR DIY	1,109,800	346,214
Dubai Islamic Bank	125,138	273,465
International Container Terminal Services Inc	32,530	259,772
Kweichow Moutai	1,300	230,980
Lite-On Technology	47,000	222,456
Western Mining	59,800	221,663
Yum China Holdings	5,929	221,405
Poly Developments and Holdings Group	218,100	191,613
Ashok Leyland	92,251	155,236
SDIC Capital	167,100	153,072
Shriram Finance	19,368	144,116
SK Hynix	490	143,018
China Communications Services	282,000	141,008
Dr Reddy's Laboratories	11,501	140,561
DB Insurance	1,572	136,239
Maruti Suzuki	860	132,174
H World Group	3,300	132,036
Realtek Semiconductor	10,000	126,688
PTT Exploration and Production	40,800	116,166
Arab National Bank	22,260	114,786
JD.com	8,200	111,624
China Resources Mixc Lifestyle Services	23,800	110,302

KBI Emerging Markets Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	Largest Sales	Proceeds EUR
Empresas Copec	14,804	107,564
Tingyi Cayman Islands	82,000	104,091
LG	2,185	97,390
Samsung Electronics	1,575	97,189
Ping An Insurance	15,500	96,165
Bank Pekao	2,045	91,316
Tencent Holdings	1,300	89,038
Kingsoft	23,400	87,492

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

KBI Developed Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
Bristol-Myers Squibb	58,475	2,290,837
Alphabet	9,092	2,198,869
Monolithic Power Systems	2,388	1,924,353
UnitedHealth	5,290	1,620,023
Walt Disney	13,749	1,301,848
Broadcom	4,038	1,201,509
Fastenal	28,456	1,070,882
Blackstone	7,662	934,227
Booking Holdings	203	887,795
Microsoft	2,213	883,690
Phillips 66	7,920	882,939
Swedbank	30,206	819,911
Seagate Technology	3,275	764,543
Meta Platforms	1,181	756,937
Target	9,217	730,844
Kenvue	45,795	668,373
Best Buy	10,253	650,654
Kraft Heinz	28,333	594,282
NIKE	10,909	580,582
Lundin Gold	9,374	569,311
Rational	794	550,241
Eli Lilly & Co	698	497,656
Goldman Sachs	579	453,158
Edison International	8,889	452,385
TJX	3,133	413,513
Canadian Utilities	15,945	412,094
Astellas Pharma	39,100	389,070
Barrick Mining	10,761	375,137
	Largest Sales	Proceeds EUR
Microsoft	8,265	3,443,195
Lam Research	26,077	3,429,371
Johnson & Johnson	21,275	3,384,465
Valero Energy	17,995	2,679,652
Qualcomm	15,898	2,329,971
Cisco Systems	34,536	2,286,438
Morgan Stanley	15,443	2,243,049
Lundin Gold	32,634	2,235,174
Dick's Sporting Goods	11,761	2,170,929
Bank of Nova Scotia	36,341	2,156,666
Broadcom	6,787	2,128,000
NXP Semiconductors	10,993	2,077,655
Fastenal	54,827	1,947,702
Darden Restaurants	12,021	1,941,281
KLA	1,873	1,858,850
Comcast	76,947	1,840,986
NetApp	18,304	1,748,683
Best Buy	26,944	1,727,833
Cigna	7,200	1,709,422
Omnicom	25,529	1,632,792
T. Rowe Price	17,876	1,570,689
Accenture	7,017	1,548,417
Walt Disney	15,038	1,439,670
Williams-Sonoma	9,062	1,425,383
Bristol-Myers Squibb	32,184	1,398,372
Salesforce	6,598	1,374,429
Exelon	34,504	1,315,210

KBI Developed Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	Largest Sales	Proceeds EUR
Analog Devices	5,688	1,310,438
Masco	23,622	1,296,851

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

KBI Global Solutions Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
Infineon Technologies	25,470	866,413
Chewy	25,469	743,197
California Water Service	16,515	632,788
Nexans	4,078	495,871
Roper Technologies	1,310	486,161
Givaudan	138	483,938
Tractor Supply	10,168	465,288
Xylem	3,777	438,899
Ingersoll Rand	6,223	419,540
Kadant	1,371	370,240
Veralto	4,635	359,063
Broadcom	1,183	333,021
Shoals Technologies	44,137	330,115
Badger Meter	2,537	318,560
AECOM	3,784	311,280
Compass	11,095	309,812
Coway	6,032	292,794
AAON	4,319	274,275
Owens Corning	2,206	254,812
ON Semiconductor	4,896	253,872
Montrose Environmental	13,843	251,523
Core & Main	5,883	248,396
SiteOne Landscape Supply	2,293	248,333
Rational	346	242,808
SSE	10,891	237,623
Abbott Laboratories	2,169	233,053
Intertek	4,259	229,102
Ferguson Enterprises	1,130	219,763
JBT Marel	1,639	211,690
Tetra Tech	6,557	195,413
Kerry	2,479	188,188
Energy Recovery	20,212	181,916
Costain	103,774	169,625
Kingspan	2,450	167,989
Veolia Environnement	5,659	167,469
Sunrun	10,759	165,725
PTC	1,275	160,833
IDEX	1,103	157,034
Deere & Co	381	155,661
	Largest Sales	Proceeds EUR
ASML	724	590,480
RWE	10,977	482,610
Applied Materials	1,924	458,194
H2O America	9,831	435,170
Contemporary Amperex Technology	6,800	401,351
Bunge Global	4,788	390,805
Nestle	4,290	363,977
Danone	4,569	351,135
Kurita Water Industries	9,100	344,066
Toro	4,345	342,314
Costain	162,628	340,479
A.O. Smith	5,103	337,245
First Solar	1,562	327,758
Halma	8,136	325,109
Nextpower	3,890	321,523
IDEX	1,850	305,786
Monolithic Power Systems	326	297,709
BYD	25,500	296,035

KBI Global Solutions Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Sales	Proceeds EUR
DSM-Firmenich	3,960	289,221
TOTO	11,000	253,830
Zoetis	2,290	248,179
SiteOne Landscape Supply	1,967	246,213
National Grid	16,650	245,985
AECOM	2,252	245,751
Deere & Co	441	218,211
Veolia Environnement	6,556	215,488
Kingspan	2,591	212,494
Nutrien	3,765	201,604
Kerry	2,561	200,156
Tate & Lyle	33,289	194,861
United Utilities	12,995	193,981
NextEra Energy	2,717	193,712
Tetra Tech	5,970	183,766
PTC	1,082	182,872
SSE	6,038	180,202
Gladstone Land	21,517	173,918
JBT Marel	1,390	173,380
Vestas Wind Systems	8,138	170,748
Analog Devices	574	157,689
Advanced Drainage Systems	1,117	136,082
Aptiv	1,870	132,551

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

KBI Eurozone Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
Koninklijke Philips	52,498	1,278,894
Intesa Sanpaolo	223,779	1,249,609
Vinci	8,753	1,071,410
Banco de Sabadell	254,079	814,357
Syensqo	9,660	702,416
UniCredit	10,291	692,963
Ageas	10,696	628,419
KBC	6,051	612,247
Poste Italiane	26,839	555,452
Gecina	6,453	533,137
Unipol Assicurazioni	26,022	491,239
Kone	8,063	486,484
Deutsche Bank	14,715	444,350
Orion	7,217	422,455
Banca Mediolanum	24,247	414,490
Sanofi	4,431	367,844
Pernod Ricard	4,740	359,032
TotalEnergies	5,749	304,760
Daimler Truck	8,246	297,203
Coca-Cola Europacific Partners	2,898	238,308
ASML	197	210,381
Universal Music	8,245	182,362
Verbund	2,610	160,724
Volkswagen	1,559	153,795
CVC Capital Partners	10,942	151,805
Infineon Technologies	3,572	150,060
	Largest Sales	Proceeds EUR
Rexel	37,156	1,182,554
Mediobanca	56,190	1,086,932
Fresenius SE & Co KGaA	20,012	944,227
Banca Mediolanum	49,513	934,107
ING Groep	37,861	864,725
Banco Bilbao Vizcaya Argentaria	42,727	774,749
ACS Actividades de Construcción y Servicios	8,081	699,698
LVMH	993	602,197
Teleperformance	7,303	474,503
Evonik Industries	32,003	461,670
BE Semiconductor Industries	2,890	397,089
Pernod Ricard	5,055	391,494
Ipsen	3,048	387,996
STMicroelectronics	17,120	387,947
Eni	22,625	361,587
Generali	10,076	332,163
Metso	19,281	314,198
Orange	20,544	298,554
NN	4,611	276,417
Wartsila	8,837	255,825
Orion	3,696	254,795
Banco de Sabadell	68,771	227,132
Aegon	27,281	180,427
Danone	2,338	172,774
Capgemini	1,180	165,645
SAP	749	165,337
Enel	18,010	161,819
CVC Capital Partners	10,942	147,166

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KBI North America Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost USD
Alphabet	1,329	380,619
Bristol-Myers Squibb	7,751	356,468
Walt Disney	3,162	350,151
Monolithic Power Systems	326	308,129
UnitedHealth	764	271,574
Broadcom	686	239,538
Blackstone	1,277	176,684
Seagate Technology	595	164,068
Booking Holdings	30	152,495
Microsoft	308	143,362
Fastenal	3,251	141,656
Phillips 66	1,057	138,399
Goldman Sachs	149	137,834
Kraft Heinz	5,584	136,344
Target	1,375	127,805
TJX	810	126,361
Edison International	2,086	124,840
Best Buy	1,576	116,033
Meta Platforms	136	103,301
Eli Lilly & Co	114	100,092
Canadian Utilities	3,272	98,339
Kenvue	5,754	97,640
Barrick Mining	2,222	90,079
American Financial	665	89,089
NIKE	1,312	80,560
Lundin Gold	1,073	76,189
Automatic Data Processing	285	68,738
Tapestry	476	64,501
Chevron	411	61,847
Targa Resources	335	61,277
Domino's Pizza	139	60,761
Realty Income	967	56,324
CME	215	56,117
	Largest Sales	Proceeds USD
Johnson & Johnson	2,868	531,224
Lam Research	2,320	367,911
NXP Semiconductors	1,449	318,626
Dick's Sporting Goods	1,449	312,693
Valero Energy	1,688	290,680
Comcast	9,905	282,363
Darden Restaurants	1,329	257,504
Analog Devices	761	213,107
Exelon	4,626	201,842
Cigna	688	199,140
Qualcomm	1,033	178,072
DuPont de Nemours	1,946	148,882
Oracle	617	144,127
National Bank of Canada	1,142	137,938
Seagate Technology	341	134,032
Bank of Nova Scotia	1,869	128,402
Walt Disney	1,078	125,460
J M Smucker	1,015	112,105
Tyson Foods	1,993	111,216
Lundin Gold	1,404	108,502
Omnicom	1,464	107,649
Morgan Stanley	629	105,503
NetApp	925	103,803
Fastenal	2,058	96,406

KBI North America Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	Largest Sales	Proceeds USD
Microsoft	183	93,715
Cisco Systems	1,186	92,448
DR Horton	603	87,619
KLA	75	84,383
Fortis	1,718	83,885
Kimco Realty	3,945	80,228
Verizon Communications	1,786	77,935
Albertsons Cos	4,020	76,095
Tapestry	476	70,074
Williams-Sonoma	353	68,166

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

KBI Integris Global Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
Broadcom	1,431	424,412
Walt Disney	4,111	389,114
Edison International	7,575	383,567
Blackstone	1,819	250,584
Dell Technologies	2,027	233,488
Everest	788	218,367
UDR	6,602	206,122
Alphabet	733	202,696
Analog Devices	898	189,952
Meta Platforms	312	183,836
Lundin Gold	2,319	142,470
Bank of Montreal	1,291	139,157
Accenture	642	131,156
Goldman Sachs	183	130,150
Norsk Hydro	19,420	118,211
Kraft Heinz	5,475	117,199
Automatic Data Processing	528	115,835
Salesforce	659	115,585
Paychex	1,181	108,814
Mercedes-Benz	1,891	103,341
VeriSign	431	100,367
Best Buy	1,546	96,790
Monolithic Power Systems	112	95,243
Comcast	3,997	94,248
PACCAR	1,069	90,158
Admiral	2,557	89,860
WH	91,500	86,417
Amphenol	723	85,898
UniCredit	1,251	83,590
Masco	1,403	80,356
ResMed Inc	341	79,723
Intesa Sanpaolo	12,382	73,758
Vinci	598	70,562
HP	3,670	70,237
Swedbank	2,611	69,166
	Largest Sales	Proceeds EUR
DR Horton	3,592	472,118
Lam Research	2,631	371,507
Albertsons Cos	24,594	364,970
Comcast	13,870	344,058
Hewlett Packard Enterprise	12,966	258,290
Power Corporation of Canada	7,236	257,358
Aflac	2,321	226,026
NetApp	1,872	181,923
NXP Semiconductors	965	172,060
Kimco Realty	9,523	170,230
BPER Banca	13,754	153,105
Applied Materials	626	151,629
IGM Financial	3,855	143,667
Amcor	15,889	115,274
Analog Devices	458	110,981
Bank of Nova Scotia	1,826	107,687
CF Industries	1,287	101,247
Conagra Brands	5,919	96,903
Masco	1,557	96,836
Morgan Stanley	656	94,378
Lundin Gold	1,393	92,447
Canadian Imperial Bank of Commerce	1,147	87,042

KBI Integris Global Equity Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	Largest Sales	Proceeds EUR
Cisco Systems	1,205	81,686
Owens Corning	688	80,151
Goldman Sachs	105	80,107
Verizon Communications	1,983	79,477

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

KBI Global Sustainable Infrastructure Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
Public Service Enterprise	295,750	20,897,749
Clearway Energy	461,721	13,003,288
EDP Renovaveis	877,661	10,238,860
Veolia Environnement	322,734	9,196,677
Arcadis	217,544	8,905,282
Shoals Technologies	1,023,750	8,182,410
Nexans	65,551	7,926,782
Equinix	11,136	7,594,543
Eaton	26,523	7,560,534
Waste Connections	48,423	7,148,943
Advanced Drainage Systems	48,314	5,912,302
Exelon	119,019	4,450,279
Array Technologies	531,366	3,464,410
Sunrun	219,609	3,288,187
SSE	97,882	2,503,932
Northland Power	194,310	2,284,349
American Tower	12,453	2,048,200
Enel	197,130	1,787,046
Hydro One	53,483	1,758,546
SBA Communications	10,313	1,740,931
Waste Management	9,771	1,689,117
Ag Growth International	61,426	1,560,399
	Largest Sales	Proceeds EUR
RWE	1,089,244	48,361,284
Ormat Technologies	283,074	25,176,608
Northland Power	709,322	10,101,046
NextEra Energy	127,972	9,051,708
Vestas Wind Systems	419,389	7,786,878
Bunge Global	91,105	7,739,166
Nextpower	96,745	7,340,289
H2O America	157,170	6,725,929
Kurita Water Industries	179,600	6,502,045
First Solar	28,117	6,095,216
AECOM	55,435	6,003,756
International Public Partnerships	4,082,393	5,692,219
Xylem	42,910	5,293,064
Siemens	19,890	4,816,895
Cia de Saneamento Basico do Estado de Sao Paulo	213,511	4,420,320
National Grid	315,960	4,091,556
Gladstone Land	497,595	3,789,551
Tetra Tech	119,583	3,674,188
E.ON	218,982	3,558,782
Veolia Environnement	120,431	3,539,021
Pennon	591,737	3,376,421
SSE	153,858	3,375,038
SBA Communications	20,284	3,340,054
Hubbell	8,811	3,334,350
The Renewables Infrastructure	3,951,087	3,308,228
Equinix	4,620	3,109,330
Essential Utilities	87,735	2,950,931
Exelon	74,978	2,915,479
Orsted	161,436	2,820,151
Alexandria	64,318	2,814,434
United Utilities	203,771	2,756,117
Greencoat Renewables	3,622,848	2,527,741

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

KBI Diversified Growth Fund**Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)**

	Largest Purchases	Cost EUR
KBI Developed Equity Fund	31,409	1,257,216
Morgan Stanley Euro Liquidity Fund	5,191	600,000
Goldman Sachs Absolute Return Tracker Portfolio	19,534	272,496
PIMCO Short-Term High Yield Corporate Bond	3,647	268,885
KBI Global Sustainable Infrastructure Fund	11,960	230,269
KBI Emerging Markets Equity Fund	7,198	164,302
KBI Eurozone Equity Fund	4,591	152,017
KBI Global Solutions Fund	388	136,086
KBI Global Small Capital Equity Fund	9,189	112,986
	Largest Sales	Proceeds EUR
KBI Global Sustainable Infrastructure Fund	66,657	1,242,081
Morgan Stanley Euro Liquidity Fund	7,902	915,718
KBI Developed Equity Fund	1,382	57,471

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

KBI Global Small Cap Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
Sabra Health Care REIT	8,922	143,386
Dentsply Sirona	12,189	119,745
Leonardo DRS	3,401	111,043
Primaris Real Estate Investment Trust	10,822	100,769
Centerra Gold	7,488	100,768
IRadimed	990	81,425
NOV	6,411	76,454
Kforce	2,338	67,750
Argan	269	67,119
Spectrum Brands Holdings	960	65,277
Allied Properties	5,153	62,993
Pegasystems	1,410	62,256
Stanley Black & Decker	889	61,151
Boyd Gaming	812	59,403
Macy's	3,411	59,179
Viatrix	6,730	59,154
Kulicke & Soffa Industries	1,132	51,869
American Eagle Outfitters	3,232	51,721
Workspace	10,567	51,168
Oshkosh	335	49,902
Gap	2,156	48,353
The Western Union	5,935	47,536
SCOR	1,618	46,178
UGI	1,454	45,277
Mullen	4,492	44,785
Scholastic	1,561	44,333
MKS	238	43,770
Signify	1,996	43,717
First Interstate BancSystem	1,532	42,131
Weatherford International	668	40,964
	Largest Sales	Proceeds EUR
Premier	7,003	171,100
Kulicke & Soffa Industries	2,464	98,684
TEGNA	6,062	97,417
Donaldson	1,232	97,310
STAG Industrial	2,785	89,041
Allied Properties	9,870	80,378
Buckle	1,758	74,199
Andlauer Healthcare Group	2,113	71,673
Timken	1,076	70,897
Comfort Systems USA	89	70,752
Amkor Technology	1,856	68,779
Argan	208	67,999
Texas Roadhouse	415	64,161
Janus Henderson	1,527	63,624
Academy Sports & Outdoors	1,507	62,424
Fifth Third Bancorp	1,224	55,674
Virtus Investment Partners	339	53,269
Phoenix Financial	1,982	51,872
Triple Flag Precious Metals	1,871	51,576
Clear Secure	1,768	51,386
Finning International	1,021	49,562
Airtel Africa	14,394	48,317
Cathay General Bancorp	1,150	47,611
Select Water Solutions	5,272	47,051
Zigup	11,239	46,306
JGC Holdings	4,100	45,342
Ebara	2,300	44,499

KBI Global Small Cap Equity Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Sales	Proceeds EUR
Signify	1,996	40,465
NRW Holdings	12,132	40,371
Andersons	700	38,974
InterDigital	130	38,579
Hasbro	548	38,319
Bruker	1,127	38,027
Parex Resources	3,399	36,568
Wolverine World Wide	2,596	36,305
Ralph Lauren	133	35,739
Sapiens International	862	33,444
Leonardo DRS	979	33,398
Van Lanschot Kempen	668	32,954

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

KBI Circular Economy Fund

Schedule of Material Portfolio Changes for the six months ended 28 February 2026 (Continued)

	Largest Purchases	Cost EUR
AAON	1,515	122,351
Schneider Electric	431	103,812
Fastenal	1,840	69,044
Broadcom	255	68,473
California Water Service	1,693	64,631
Roper Technologies	128	53,563
Equinix	66	45,912
Halma	1,060	44,795
Avery Dennison	294	44,434
NXP Semiconductors	196	37,263
United Rentals	48	34,228
Aptiv	484	33,289
NVIDIA	186	28,780
Waste Connections	187	27,583
Aalberts Industries	910	27,345
Republic Services	132	25,096
Coway	478	24,678
GXO Logistics	568	23,670
Xylem	193	23,433
China Water Affairs	32,000	21,747
Waste Management	113	20,051
Kerry	265	19,538
Kurita Water Industries	600	19,250
Trex	410	18,629
Ball	396	17,057
O-I Glass	1,473	16,589
Fortune Brands Innovations	363	16,490
Eaton	53	15,384
Sunrun	920	12,903
	Largest Sales	Proceeds EUR
ASML	249	215,854
American Water Works	1,199	130,665
Graphic Packaging	5,190	67,867
Orsted	3,428	64,061
AECOM	497	55,715
Ormat Technologies	536	47,735
Elis	1,896	46,418
Monolithic Power Systems	44	39,455
Ball	765	39,249
Vestas Wind Systems	1,874	37,799
Xylem	290	37,283
California Water Service	850	33,321
China Water Affairs	56,000	32,111
Crown	362	31,832
Kurita Water Industries	800	31,420
Veolia Environnement	953	28,862
Halma	608	24,042
Severn Trent	713	22,690
Waste Management	109	20,827
First Solar	90	18,194
Coway	226	11,608
NVIDIA	74	11,425

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

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

Underlying Sub-Fund	Domiciled	Investment Management Fee %
KBI 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 Small Capital Equity Fund	Ireland	0% per annum of Net Asset Value attributable to Euro Class