



**PART 2 OF FORM ADV
BROCHURE DOCUMENT**

KBI GLOBAL INVESTORS (NORTH AMERICA) LTD.

Head Office	Representative Office
3 rd Floor, 2 Harbourmaster Place IFSC Dublin 1 D01 X5P3 Ireland	One Boston Place 201 Washington Street Boston, MA 02108 USA
Tel: +353 1 4384400	Tel: + 617-621-7140

www.kbiglobalinvestors.com

Updated: March 2024

This brochure provides information about the qualifications and business practices of KBI Global Investors (North America) Ltd. ("KBIGI (North America)" or "Registrant"). If you have any questions about the contents of this brochure, please contact us at +353 1 4384400 or compliance@kbigi.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about KBIGI (North America) is also available on the SEC's website at: www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

There are no material changes to disclose since the last annual updating amendment of the Registrant's brochure filed in March 2023.

ITEM 3: TABLE OF CONTENTS

ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS.....	3
ITEM 4: ADVISORY BUSINESS.....	4
ITEM 5: FEES AND COMPENSATION	6
ITEM 6: PERFORMANCE-BASED FEES	8
ITEM 7: TYPES OF CLIENTS	8
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	9
ITEM 9: DISCIPLINARY INFORMATION	12
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	12
ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING	13
ITEM 12: BROKERAGE PRACTICES	14
ITEM 13: REVIEW OF ACCOUNTS	15
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	16
ITEM 15: CUSTODY	16
ITEM 16: INVESTMENT DISCRETION.....	17
ITEM 17: VOTING CLIENT SECURITIES.....	17
ITEM 18: FINANCIAL INFORMATION	18

ITEM 4: ADVISORY BUSINESS

Firm Description

KBI Global Investors (North America) Ltd. ("**Registrant**"), an Irish corporation, has provided discretionary investment advisory services to funds, including mutual funds (the "**Funds**") and separately managed accounts ("**Separate Accounts**" and, collectively with the Funds, "**Clients**") since 2001. In providing these services, Registrant directs and manages the investment and reinvestment of assets in Client accounts. Registrant also provides non-discretionary investment advisory services in the form of investment model provision to other clients.

Registrant is a MiFID investment firm, authorised under Regulation 8 (3) and deemed authorised under Regulation 5 (2) of the Statutory Instrument No. 375/2017 European Union (Markets in Financial Instruments) Regulations 2017 ("**MiFID II**"). Registrant is regulated by the Central Bank of Ireland. As a MiFID investment firm, amongst other requirements, Registrant is obliged to:

- maintain and operate effective organizational and administrative arrangements with a view to taking all reasonable steps designed to prevent conflicts of interest from adversely affecting the interests of Clients,
- maintain, operate, and review a product approval process before marketing or distributing such products,
- take reasonable steps to ensure continuity and regularity in the performance of investment services and activities by employing appropriate and proportionate systems, resources, and procedures, including maintaining a business continuity plan,
- ensure the firm has sound administrative and accounting procedures, internal control mechanisms, effective procedures for risk assessment, and effective control and safeguard arrangements for information processing systems,
- maintain the confidentiality of data at all times, guarantee the security and authentication of the means of transfer of information, minimize the risk of data corruption and unauthorized access, and prevent information leakage,
- arrange for records to be kept of all services, activities and transactions undertaken by the firm,
- not accept and retain fees, commissions or any monetary or non-monetary benefits paid or provided by any third party or a person acting on behalf of a third party in relation to the provision of portfolio management services to a Client or Clients, and
- take all sufficient steps to obtain the best possible result for Clients taking into account price, costs, speed, likelihood of execution and settlement, size, nature and any other consideration relevant to the execution of the order and, whenever there is a specific instruction from a Client, execute the order in line with the specific instruction.

In terms of ownership, Registrant is a wholly owned subsidiary of KBI Global Investors Ltd. ("**KBIGI**"). KBIGI is 100% owned by Amundi Asset Management and Amundi Asset Management is 100% owned by Amundi S.A., which is a publicly traded company on the French stock exchange and which is majority owned by Crédit Agricole S.A. (approximately 70% at 31st December 2023). The remaining shares of Amundi S.A. are held by institutional and retail investors.

In terms of jurisdictions, while Registrant provides investment advisory services to Clients across the U.S., Registrant is also licensed to transact as an investment adviser in Guam (IA-10146). In Canada, Registrant is availing of the International Adviser exemption in Ontario and Quebec.

Types of Advisory Services

A. Funds

(i) KBI Global Investors Aquarius Fund

Registrant serves as the investment adviser to the KBI Global Investors Aquarius Fund, a separate series of the Advisors' Inner Circle Fund III (the "**Trust**"). The Trust is an open-end investment management company established under Delaware law as a Delaware statutory trust under a Declaration of Trust dated December 4, 2013 (the "**Declaration of Trust**"). The KBI Global Investors Aquarius Fund is registered under the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and was launched on October 12th, 2018.

Further details relating to this fund can be found at: <https://www.kbigiusmutualfunds.com/>

(ii) Skellig Delaware Statutory Trust

Registrant serves as the investment adviser to the Skellig Delaware Statutory Trust ("**DST**"), a Delaware Business Trust.

This Trust has several sub-funds, which are as follows:

Sub funds of the Skellig Delaware Statutory Trust

1. Skellig DST Water Fund
2. Skellig Integris Emerging Markets Fund
3. Skellig DST GRS Fund (unlaunched)
4. Skellig DST Global ESG Fund (unlaunched)

Interests in the DST are not registered with the Securities and Exchange Commission (“**SEC**”) under the Securities Act of 1933, as amended (the “**Securities Act**” or the “**33 Act**”), and the DST is not registered under the Investment Company Act. Accordingly, interests in the DST are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States.

(iii) KBI Global Investors (NA) Ltd. (CIT)

Registrant serves as the investment adviser to the KBI Global Investors (NA) Ltd. CIT (“**CIT**”), which is a collective investment trust, that the SEI Trust Company has established. SEI Trust Company, organized under the laws of the Commonwealth of Pennsylvania, acts as trustee of the CIT. The Declaration of Trust of the CIT (the “**Declaration of Trust**”) has been filed with the Department of Banking and Securities for the Commonwealth of Pennsylvania and the Internal Revenue Service has approved the tax-exempt status of the CIT.

The CIT consists of separate Funds, including:

- KBI Emerging Markets Equity CIT
- KBI EAFE Markets Equity CIT (now dormant)
- KBI Global Resources Solutions CIT

The CIT is exempt from federal income taxation and from registration with the SEC under the Securities Act and the CIT is not registered under the Investment Company Act. In order to preserve these exemptions, the CIT may only accept assets of “Eligible Plans,” such as qualified pension and profit-sharing plans, governmental plans that provide retirement income benefits, ERISA plans, etc. Please refer to the Declaration of Trust for more information. Accordingly, units in the CIT are offered and sold exclusively to investors satisfying the applicable eligibility and suitability requirements in private transactions within the United States.

(iii) Marketing of Strategies

Registrant’s business model is to market its strategies to institutional prospects and their advisors / consultants, rather than marketing individual products. As a result, Registrant does not consider the firm to be “directly” marketing Funds. Registrant offers several different vehicles, including Funds by means of a private placement under Regulation D. As a result, Registrant has formed long-standing relationships with certain investors in its Funds (the “**Investors**”).

B. Separate Accounts

Registrant provides the following strategies, with all sub-strategies referenced available on a Separate Account basis:

Strategy	1. Global Equity Strategies	2. Natural Resource Strategies
Sub-Strategies	<ul style="list-style-type: none"> • Developed Equity • International Equity • Emerging Markets Equity • Integris- Emerging Markets Equity (ESG) • Global Equity (ESG) • North America Equity • Global Small Cap Equity • Emerging Market Small Cap Equity • EAFE Small Cap Equity • Euroland Equity • ACWI Equity 	<ul style="list-style-type: none"> • Water • Global Energy Transition • Global Resource Solutions • Global Sustainable Infrastructure • Circular Economy



Registrant provides investment advisory services in relation to the outlined strategies, tailored to the specific needs of each Separate Account Client. Prior to providing investment advisory services, Registrant will ascertain each Separate Account Client's investment objectives. Separate Account Clients may, at any time, impose reasonable restrictions, in writing, on Registrant's services.

As of December 31, 2023, Registrant had **\$3.078bn** in regulatory assets under management on a discretionary basis.

C. Non-Discretionary Investment Advisory Services

Registrant also provides non-discretionary investment advisory services in the form of the provision of investment model portfolios relating to its strategies to third party investment advisers. Registrant had no assets under management on a non-discretionary basis as of December 31, 2023.

ITEM 5: FEES AND COMPENSATION

A. Funds

(i) KBI Global Investors Aquarius Fund

Compensation received by Registrant from the KBI Global Investors Aquarius Fund is calculated daily and paid monthly at an annual rate of 0.85% of the average daily net assets of the Fund less expenses in excess of Total Expense Ratio ("TER") cap of 1%.

The Redemption Fee is (as a percentage of amount redeemed, if shares redeemed have been held for less than 30 days): 2.00%.

Investors should review the Fund's Prospectus, Statement of Additional Information, subscription documents, and other offering materials (if any) for additional or supplementary information regarding this Fund as well as a complete description of the fees paid by the Fund.

The Annual Fund Operating Expenses are (expenses paid as a percentage of the value of each investor's investment):

	Institutional Shares	Investor Shares
Other Expenses	0.24%	0.49%
Distribution and/or Service (12b-1) Fees	None	0.25%
Other Operating Expenses ¹	0.38%	0.38%
Total Annual Fund Operating Expenses	1.13%	1.38%
Less Fees Reductions and/or Expense Reimbursements ²	(0.13)%	(0.13)%
Total Annual Fund Operating Expenses After Fee Reductions and/or Expense Reimbursements	1.10%	1.35%

Please note that, as of March 31, 2024, the Investor Share Class has not yet been launched.

Further information related to these expenses can be found in the Fund's Prospectus which can be accessed on the fund's website: <https://www.kbigiusmutualfunds.com>

(ii) Skellig Delaware Statutory Trust ("DST")

Compensation received by Registrant from the DST is comprised of fees based on a percentage of assets under management and range from 0.65% to 0.85% per annum. Registrant may at its discretion reduce or waive part or all of the advisory fees. These fees are accrued/charged within the NAV in line with normal market practice.

In addition to Registrant's fees, investors will bear indirectly the fees and expenses charged to the DST. Those fees will vary, but typically include the following: custody, fund administration, transaction costs, broker, auditor, legal, tax and research fees, where applicable. In addition, investors in the DST are subject to anti-dilution levies, which are designed to protect the funds from the trading costs associated with redemptions and subscriptions. In certain circumstances, Registrant has the discretion to not charge certain funds expenses that other funds will bear. In these instances, Registrant covers the cost.

1. Redemption Costs

In order to reflect certain brokerage and related transaction costs associated with a redemption and to protect existing investors in the DST from having to bear such costs, the Sub Funds may impose a transaction fee ("**Withdrawal Charge**") payable to the DST and not to exceed a certain percentage of the net withdrawals from the DST as follows:

Name	Maximum Amount
Sub funds of "Skellig Delaware Statutory Trust"	
Skellig DST Water Fund	Up to 0.15% of the net withdrawals from the Fund.
Skellig Integrus Emerging Markets Fund	Up to 0.55% of the net withdrawals from the Fund.
Skellig DST GRS Fund (unlaunched)	Up to 0.15% of the net withdrawals from the Fund.
Skellig DST Global ESG Fund (unlaunched)	Up to 0.15% of the net withdrawals from the Fund.

The Withdrawal Charge is automatically deducted from the redemption proceeds and is paid directly to the DST, and not to Registrant.

2. Subscription Costs

In order to reflect certain brokerage and related transaction costs associated with converting the cash contributed by the investors in the DST into suitable investments for the DST, including contribution charges imposed by the DST, and to protect existing investors from having to bear such costs, the DST may impose a transaction fee ("**Contribution Charge**") payable to the DST which will not exceed a certain percentage of the net cash contributions to the DST as follows:

Name	Maximum Amount
Sub funds of "Skellig Delaware Statutory Trust"	
Skellig DST Water Fund	Up to 0.15% of the net cash contributions to the Fund
Skellig Integrus Emerging Markets Fund	Up to 0.45% of the net cash contributions to the Fund
Skellig DST GRS Fund (unlaunched)	Up to 0.15% of the net cash contributions to the Fund.
Skellig DST Global ESG Fund (unlaunched)	Up to 0.15% of the net cash contributions to the Fund

The Contribution Charge is automatically deducted from the subscription payment and is paid directly to the DST, and not to Registrant.

Investors should review the DST's private placement memoranda, subscription documents, and other offering materials (if any) for additional or supplementary information regarding the DST as well as a complete description of the fees paid by the DST.

As detailed in the DST documentation, these fees can be reduced or waived by Registrant.

(iii) KBI Global Investors (NA) Ltd. (CIT)

In terms of the Maximum Total Fee, each class of unit in each Fund of the CIT is subject to an annual fee, accrued daily and paid monthly in arrears, for the trustee, management, and administrative services provided by the Trustee and Registrant, based on the net asset value of units in each class, at the rates set forth below:

Name	Maximum Total Fee
Funds of the CIT	
KBI Emerging Markets Equity CIT- Class A (dormant)	Up to 0.65%
KBI Emerging Markets Equity CIT – Class B	Up to 1.00%
KBI EAFE Markets Equity CIT – Class A (dormant)	Up to 1.10%
KBI Global Resources Solutions CIT – Class A	Up to 0.85%

As set forth in the Declaration of Trust, the Trustee may incur certain additional expenses that are to be paid/reimbursed directly by a Fund, rather than out of the Maximum Total Fee (set forth above), such as taxes and government fees, brokerage fees, commissions, and other transaction expenses, costs of borrowing money, including interest expenses, securities lending expenses and extraordinary expenses.

Investors should refer to the Declaration of Trust for more information on fees and charges relating to the CIT.



B. Separate Accounts

Registrant receives fees from Separate Account Clients based on a percentage of assets under management. Separate Account Clients are generally billed quarterly in arrears between 0.30% and 0.85% per annum of the account's assets under management as of the end of each calendar quarter. Separate Account Clients can also be billed monthly. Fees vary based on product type and may be negotiable. The method of payment is agreed in advance. Registrant may charge performance fees but only when allowed by law.

Investment advisory services begin on the effective date of the Investment Management Agreement (the "**Agreement**"). For the first quarter, fees are adjusted pro rata based on the number of calendar days in the quarter that the Agreement is effective.

Brokerage commissions, research charges (where applicable), custodial fees and service charges, stock transfer fees, mutual fund management fees and charges, and other similar charges incurred in connection with transactions are not considered part of management fees and will be paid separately by Separate Account Clients. Further information about brokerage fees is available under Item 12: Brokerage Practices.

Neither Registrant, nor its representatives, accept compensation for the sale of securities or other investment products.

C. Non-Discretionary Investment Advisory Services

Registrant receives fees from non-discretionary services based on the value of the assets in the strategy advised by third party investment advisers to whom Registrant provides agreed upon investment model portfolios. The fees for such services are currently between 0.35% and 0.55% per annum.

ITEM 6: PERFORMANCE-BASED FEES

As stated above, Registrant may charge performance-based fees when allowed by law for certain Clients. A performance fee arrangement is a method of partly compensating Registrant based on a share of the gains or appreciation of the assets under management. The fact that Registrant is partly compensated based on the success of investments held by the Client may create an incentive for Registrant to make investments that are riskier or more speculative than would be the case in the absence of such compensation. This risk is mitigated by the fact that all Client accounts for similar mandates are managed to one model and trading is centralized. Registrant employs robust risk management checks and internal controls that assist in preventing portfolio managers from taking undue risks. In addition, portfolio managers' variable compensation is based predominantly on relative investment performance for the relevant strategies (and not individual Client accounts) assessed over 1-, 2- and 3-year rolling numbers.

Performance fee arrangements could also create an incentive for Registrant to favor higher fee-paying Clients over others in the allocation of investment opportunities. This risk is mitigated by the policies and procedures Registrant has in place to ensure that all Clients are treated fairly and equitably. When Registrant determines that it would be appropriate for one or more Clients to participate in an investment opportunity, Registrant will seek to allocate interests to all participating Clients on a fair and equitable basis.

All performance fees charged by Registrant will be in compliance with Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "**Advisers Act**").

ITEM 7: TYPES OF CLIENTS

Registrant's Clients shall generally include pension plans, investment companies, charitable organizations, sub advisory relationships, endowments, and foundations. Separate Account Clients must generally have a minimum account balance of \$20,000,000. Registrant also provides non-discretionary advisory services in the form of investment model provision.

(i) KBI Global Investors Aquarius Fund

The KBI Global Investors Aquarius Fund offers two classes of shares to investors: Institutional Shares and Investor Shares (as further described in the Prospectus). To purchase Institutional Shares and Investor Shares of the Fund for the first time, you must invest at least \$100,000 and \$10,000, respectively. As of the date of the Prospectus, Investor Shares of the Fund are not available for purchase. There is no minimum for subsequent investment amounts. The Fund may accept investments of smaller amounts in its sole discretion.

(ii) Skellig Delaware Statutory Trust

A minimum of \$1,000,000 is normally required for an investment in the Fund. This minimum may be waived at Registrant's sole discretion. In addition, investments in the Fund are generally limited to certain eligible investors, a complete description of which is available in the Fund's offering memorandum.

(iii) KBI Global Investors (NA) Ltd. CIT

A minimum of \$1,000,000 is normally required for an investment in the Fund. This minimum may be waived at Registrant's sole discretion. In addition, investments in the Fund are generally limited to certain eligible investors, a complete description of which is available in the Fund's documentation.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Global Equity Strategies (Developed Equity, International Equity, Emerging Markets Equity, Emerging Markets Equity (ESG), Global Equity (ESG), North America Equity, Global Small Cap Equity, Emerging Market Small Cap Equity, EAFE Small Cap Equity, Euroland Equity and ACWI Equity)

Registrant promotes an investment style founded on using a systematic process to construct portfolios which have preferred portfolio characteristics that in Registrant's view are constructed to be more compelling than the benchmark characteristics for the relevant MSCI index. The investment philosophy is founded on a belief that companies that pay higher than average dividends and that have the financial strength and commitment to grow those dividends over time, outperform. The portfolios are rebalanced monthly (unless otherwise agreed with Client). All the strategies incorporate Environmental, Social and Governance ("ESG") ratings of companies into the investment process and the Integris specific versions in addition do not invest in stocks which are involved in certain prescribed controversial activities or industries. All Registrant's strategies typically have stronger ESG ratings than their applicable benchmarks with the Integris specific version specifically targeting a superior rating.

All accounts following this investment strategy are reviewed monthly.

Natural Resource Strategies (Water/ Global Energy Transition/ Global Resource Solutions/ Global Sustainable Infrastructure/ Circular Economy)

Research for the Natural Resource Strategies is conducted by the Natural Resource Strategies team of portfolio managers. The team also works with specialist niche brokers and counterparties from whom the Registrant utilizes specialist research relevant to the strategies. One portfolio manager from the Natural Resource Strategies team is based geographically in the USA; all others are based in Dublin. All team members report directly to the Head of Portfolio Management- Natural Resources, who in turn reports to the Chief Investment Officer. The U.S. based portfolio manager attends all meetings virtually and is in continuous contact with the Dublin based team.

Registrant's investment process for the Natural Resource strategies is best described in three steps:

1. Theme definition and universe creation;
2. Stock selection for the various specialist concentrated portfolios; and
3. Stock picking, allocation across segments and/or allocation across the three Natural Resources for the Global Resource Solutions, Circular Economy, and Listed Infrastructure strategies.

Fundamental analysis is used to assess such key components as financial statements, product mix, management, competitive positioning, and valuation, etc. The strategies assess and integrate the ESG performance of companies as part of the investment process.

The Natural Resource strategies are actively managed daily, and the team formally meets on a weekly basis to review relevant investment topics. The portfolios are reviewed and challenged at this meeting and on a rotating basis. All trading is carried out during KBIGI business hours. Any exceptions to this are covered by relevant KBIGI procedures.

ESG

Registrant engages in Responsible Investing where consideration of Environmental, Social and Governance (“ESG”) criteria is a factor in stock selection and fully integrated into the investment decision making process.

This responsible approach to investment by Registrant requires specific due diligence, management and communication measures based on, amongst other things, the identification of conflicts of interest that may arise as part of this investment activity, particularly in connection with sustainability risks.

With a view to preventing these conflicts, Registrant has put in place a set of measures in accordance with its requirements, including:

- a transparent Responsible Investing policy;
- a specialist Responsible Investing team and resources; and
- an internal governance structure dedicated to Responsible Investing, consisting of a Responsible Investment Committee and a Proxy Voting Committee (as outlined further below in Item 17).

This structure enables Registrant to ensure that any commitments made are aligned with its ESG strategy and are free from any external or internal influence. In addition to potential conflicts that can arise related to Proxy Voting, and which have been included below under Item 17, the following are other potential conflicts that may arise related to Registrant’s ESG investing activities.

(i) ESG Data Providers

To prevent conflicts of interest arising as a result of the choice of data provider, Registrant has put in place a system for evaluating the methodology and a number of factors (price, quality, coverage, etc.) to be taken into account in the selection process. The final choice of the provider is made by the Responsible Investment Committee.

(ii) Ratings

To prevent conflicts of interest arising as a result of an improvement in or downgrading of a company’s ESG rating, Registrant has in place an ESG ratings methodology that is tightly controlled:

- Registrant’s Global Equity strategies use ESG ratings from an independent external data provider. The Responsible Investing Committee has responsibility for oversight of ESG data suppliers; and
- The KBIGI Natural Resource strategies use ESG ratings determined by the company’s portfolio managers. To reduce the risk of conflicts of interest, these ESG ratings are reviewed by all the portfolio managers with responsibility for the relevant portfolio, and all changes to ratings are recorded on the ESG note that is on file for every holding (with reasons documented for the change). All ESG scores are uploaded to KBIGI systems, which incorporate a full audit trail, and which enables second line controls to be performed.

Risk

Investing in securities involves risk of loss that Clients should be prepared to bear. An investment should only be made after consultation with independent qualified sources of investment and tax advice. No guarantee or representation is made that a strategy’s investment objectives will be achieved. Performance could be negatively impacted by several risks, including, but not limited to the following:

General Investment Risk: Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Registrant) will be profitable or equal any specific performance level(s).

Concentration of Investments: The strategies concentrate their investments in equity securities issued by companies active in the relevant sector or industry group (Global Equity/ Natural Resource strategies). The Global Equity portfolios are widely diversified and are both industry group and regionally neutral versus the relevant benchmark. The Natural Resource strategies are more concentrated portfolios and have a greater element of stock specific and sector and regional active risk exposures. A downturn in markets may have a larger impact on the more concentrated strategies than on a portfolio that is not so concentrated. Investment in a non-diversified strategy will generally entail greater tracking error versus benchmark, than investment in a “diversified” strategy.

Investments in Equity Securities: Common stock and similar equity securities generally represent the most junior position in an issuer's capital structure and, as such, entitle holders to an interest in the assets of the issuer, if any, remaining after all more senior claims to such assets have been satisfied. Holders of common stock are entitled to dividends only if and to the extent declared by the governing body of the issuer out of income or other assets available after making interest, dividend, and any other required payments on more senior securities of the issuer.

Market Risks: Registrant's trading and investment strategies are subject to market risk. There can be no assurance that what is perceived as an investment opportunity will not, in fact, result in substantial losses because of one or more of a wide variety of factors. Certain general market conditions — for example, a reduction in the volatility or pricing inefficiencies of the markets in which the Fund is active — could materially reduce the strategies profit potential. Registrant might develop new investment strategies in the future, any such strategies may not be thoroughly tested before being employed and may not, in any event, be successful. The strategy can be successful only if Registrant is able to trade and invest successfully, and there can be no assurance that this will be the case.

Currency Risks: Clients' assets may be invested in equity securities denominated in currencies other than the U.S. dollar and in other financial instruments, the prices of which are determined with reference to currencies other than the U.S. dollar. Foreign currency exchange rates may fluctuate significantly over short periods of time. They generally are determined by the forces of supply and demand in the foreign exchange markets and the relative merits of investments in different countries, actual or perceived changes in interest rates and other complex factors. Currency exchange rates also can be affected unpredictably by intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or by currency controls or political developments in the U.S. or abroad. To the extent unhedged, the value of the portfolios assets will fluctuate with U.S. dollar exchange rates as well as with price changes of the portfolio's investments in the various local markets and currencies. Thus, a change in the value of the U.S. dollar compared to the other currencies in which Clients' makes their investments will affect the prices of Clients' securities in their local markets. Currencies in which Clients' assets are denominated also may be devalued against the U.S. dollar, resulting in a loss to the portfolio.

Small Capitalization Securities: Stocks of small cap companies tend to be more volatile and less liquid than stocks of larger companies. Small cap companies, as compared to larger companies, may have a shorter history of operations, may not have as great an ability to raise additional capital, may have a less diversified product line making them susceptible to market pressure and may have a smaller public market for their shares.

Limited Capitalization Companies: Registrant may invest a meaningful portion of Clients' assets in company securities with smaller market capitalizations. While Registrant believes these companies often provide significant potential for appreciation, these securities involve higher risks in some respects than do investments in securities of large companies. For example, price movements of small capitalization and even medium-capitalization securities are often more volatile than prices of large capitalization securities. The risk of bankruptcy or insolvency of many smaller capitalized companies (with the attendant losses to investors) is typically higher than for larger, "blue-chip" companies. In addition, due to thin trading in some small-capitalization securities, an investment in those securities may be illiquid.

International Investing: Investors should understand and consider carefully the greater risks involved in investing internationally. Investing in securities of non-U.S. issuers, positions in which generally are denominated in foreign currencies, involve both opportunities and risks not typically associated with investing in U.S. securities. These include fluctuations in exchange rates of foreign currencies; less public information with respect to issuers of securities; different accounting, auditing, and financial reporting standards; less liquidity and frequently greater price volatility in foreign markets than in the United States; imposition of foreign withholding and other taxes; and sometimes less advantageous legal, operational, and financial protections applicable to foreign sub-custodial arrangements.

Emerging Market Risks: The Emerging Markets Equity strategy includes investments in emerging markets. Investments in securities of issuers located in emerging market countries can be more volatile than investments in securities of issuers located in developed countries. The political and economic structures in many of these countries may be less developed and rapidly changing. Such countries may lack the social, political, and economic characteristics of more developed countries. Certain countries have in the past failed to recognize private property rights and have at times nationalized and expropriated the assets of private companies. Some countries have inhibited the conversion of their currency to another. The currencies of certain emerging market countries have experienced devaluation relative to the U.S. dollar, and future devaluations may adversely affect the value of a Fund's assets denominated in such currencies. Many emerging markets have experienced substantial, and in some periods extremely high rates of inflation for many years. Continued inflation may adversely affect the economies and securities markets of such countries. In addition, unanticipated political or social developments may affect the value of Clients' investments in these countries and the availability to Clients of additional investments in these countries.



The small size, limited trading volume and relative inexperience of the securities markets in these countries may make Clients' investments in such countries illiquid and more volatile than investments in more developed countries, and Clients may be required to establish special custodial or other arrangements before making investments in these countries. There may be little financial or accounting information available with respect to issuers located in these countries, and it may be difficult as a result to assess the value or prospects of an investment in such issuers.

For a complete description of the risks involved in a Fund investment, investors should refer to Fund offering documents.

ITEM 9: DISCIPLINARY INFORMATION

Registrant and its management personnel have not been involved in any legal or disciplinary events that would be material to a Client's evaluation of the Registrant or its management personnel.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Registrant is not registered nor does it have an application pending to register as a broker-dealer.

The Registrant, at its expense, pays Foreside Fund Services, LLC ("**Foreside**"), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the KBI Global Investors Aquarius Fund so that employees of Registrant may serve as registered representatives of Foreside to facilitate the distribution of fund shares.

Since certain employees of Registrant are also registered representatives of Foreside, there is a potential for conflicts of interest to arise. It is important to note, however, that Foreside is a limited purpose broker-dealer. It does not have any customers, customer accounts or transactions. It does not handle share purchase or redemption request orders or accept monies for investment. Registered representatives are not compensated by Foreside. On this basis, Registrant's policies and procedures should ensure that potential conflicts of interest that may arise are identified, prevented and/or managed in accordance with its regulatory requirements.

Neither Registrant, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Registrant's direct parent, KBIGI, is an institutional investment management company based in Dublin, Ireland. KBIGI is regulated by the Central Bank of Ireland under MIFID II to provide investment and ancillary services. KBIGI's client base consists mainly of pension plans, charities and sub-advisory relationships located outside the United States. As of March 31, 2024, KBIGI is 100% owned by Amundi Asset Management. Amundi Asset Management is in turn 100% owned by Amundi S.A. which is listed on French Stock Exchange. The remaining shares of Amundi are held by institutional and retail investors. Registrant has an arrangement with KBIGI pursuant to which KBIGI provides certain investment advisory and administration services to Registrant. All fees paid to KBIGI are paid by Registrant and not by Clients.

Registrant has a supplemental list of related persons that are not listed in Part 1 Section 7.A of this ADV because: (1) Registrant has no business dealings with the related persons, (2) it does not conduct joint operations with the related persons, (3) it does not refer Clients or business to the related person and the related person does not refer prospective Clients or business to Registrant, (4) it does not share supervised persons or premises with the related persons, and (5) the related persons do not present any potential for conflict of interest with Registrant's Clients.

In addition, as outlined under Item 4, Registrant is the investment adviser to Funds, including the following:

- KBI GLOBAL INVESTORS AQUARIUS FUND
- SKELLIG DELAWARE STATUTORY TRUST
- KBI GLOBAL INVESTORS (NA) LTD. CIT

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Code of Ethics

Registrant permits its employees to engage, on a limited basis, in personal securities transactions. To manage potential conflicts of interest involving personal trades, Registrant has adopted a Code of Ethics (the “**Code**”), which includes formal insider trading, information barriers, and personal security transactions policies and procedures. The Code requires, among other things, that employees:

- place the integrity of the investment profession, the interests of Clients, and the interests of Registrant above one’s own personal interests;
- act with integrity, competence, diligence, respect, and in an ethical manner with the public, Clients, prospective Clients, employees, colleagues in the investment profession, and other participants in the global capital markets;
- adhere to the fundamental standard that staff members should not take inappropriate advantage of their position;
- avoid any actual or potential conflict of interest;
- conduct all personal securities transactions in a manner consistent with the Code;
- use reasonable care when conducting investment analysis, making investment recommendations, taking investment actions, and engaging in other professional activities;
- promote the integrity of, and uphold the rules governing capital markets; and
- comply with applicable provisions of the federal securities laws.

Registrant’s Code also requires employees to: (1) pre-clear certain personal securities transactions, (2) report personal securities transactions on at least a quarterly basis, and (3) provide Registrant with a detailed summary of holdings (both initially upon commencement of employment and annually thereafter) over which the employee has a direct or indirect beneficial interest.

A copy of Registrant’s Code of Ethics shall be provided to Clients or prospective Clients upon request.

In addition to the Code of Ethics, Registrant has in place several policies and procedures to help identify, prevent and / or manage conflicts of interest, including Registrant’s Conflicts of Interest Policy.

Registrant shall act honestly, fairly, and professionally in accordance with the best interest of its Clients. Registrant takes all reasonable steps to prevent conflicts of interests that may arise in the course of providing services within the firm, between the firm and third parties, between the firm and its Clients and / or between one Client and another according to its policy. Where an actual or potential conflict of interest arises, Registrant will evaluate all the circumstances involved. After identifying and evaluating the nature of the conflict, Registrant will base investment decisions solely on considerations deemed to be in the best interests of Clients and requires that all transactions be conducted on an arm’s-length basis.

Participation or Interest in Client Transactions

Registrant does not buy securities for itself and does not deal from its own account.

Registrant and its affiliates may organize and act as investment manager for other accounts and collective investment vehicles, including those pursuing similar or varied investment strategies. Potential conflicts of interest may arise in the allocation among such accounts and collective investment vehicles of investment opportunities due to differing incentive compensation rates or arrangements. Registrant will allocate investment opportunities among Clients in a manner that is fair and equitable. However, Registrant may give advice, and take action, with respect to any of those accounts and collective investment vehicles that may differ from or be identical to the advice given, or the timing or nature of action taken, with respect to other Clients. Registrant, its affiliates and the principals, officers, directors, managers, members, employees and agents of Registrant and its affiliates may engage in transactions or investments, or cause or advise other Clients to engage in transactions or investments, that may differ from or be identical to the transactions or investments engaged in by Registrant for a Client’s account. There can be no assurance that an investment opportunity that comes to the attention of Registrant and its affiliates will be allocated wholly or primarily to one or more of Registrant’s Clients, with certain Clients being unable to participate in such investment opportunities or participating only on a limited basis, or with Clients not sharing the risks of the investment. It is possible that a Client could be disadvantaged because of activities conducted by Registrant for other Clients.

Personal Trading

As outlined above, staff and principals of Registrant, and its affiliates, are permitted to trade for their own accounts, and from time to time, staff may, subject to prior approval, buy or sell securities that Registrant trades for Client accounts. To manage potential conflicts of interest resulting from the personal dealing of Registrant's principals and employees, and to avoid the misuse of material, non-public information, Registrant has adopted a written Code of Ethics (the "**Code**"), as required under Rule 204A-1 of the Advisers Act.

Registrant's Code governs the investment activities of its employees and any staff members of its affiliates who devote time to Registrant and are regarded as "dual-employees" for which there is a formal agreement in place. All employees have been classified as "Access Persons" and are required to comply with several reporting obligations regarding their personal account transactions. The Code addresses prohibited transactions, black-out periods for transactions, and pre-clearance requirements. Personal dealing in securities is prohibited unless pre-cleared by the Compliance Officer or her representative. The Code also covers insider trading prohibitions. Employees are prohibited from engaging in any securities transactions for their own benefit or the benefit of others (including Clients) while in possession of material, non-public information concerning securities.

ITEM 12: BROKERAGE PRACTICES

Individual Client guidelines dictate limits on Registrant's investment or brokerage discretion, as outlined below.

In-line with its Best Execution Policy, Registrant will seek to negotiate the most favourable price and execution available for each transaction, which may not necessarily be the lowest price available, when taking into account all aspects of the order. Consistent with its policy and Section 28(e) of the Securities Exchange Act of 1934, Registrant may give consideration to other factors, including the nature of the securities being traded; the size and complexity of the transaction(s); the desired timing of the trade(s); the activity existing and expected in the market for the particular security; confidentiality; the execution, clearance and settlement capabilities and other relevant and appropriate services of the broker-dealer.

On occasion, a Separate Account Client may direct Registrant to effect securities transactions in the Client's account through a specific broker-dealer. This instruction shall be construed as a "directed brokerage arrangement." In such circumstances, the Separate Account Client is responsible for negotiating the terms and arrangements for its account with that broker-dealer. Registrant will not seek better execution services or prices from other broker-dealers and may not be able to aggregate the Client's transactions with orders for other Client accounts for execution through other broker-dealers. As a result, Registrant may not obtain best execution on behalf of a Client that enters a directed brokerage arrangement, and the Client may also pay materially disparate commissions, greater spreads, or other transaction costs, or receive less favourable net prices on transactions for the account than would otherwise be the case. In order to facilitate directed brokerage arrangements while simultaneously seeking best execution, Registrant may elect to conduct "step-out" trades.

Orders for the same security entered on behalf of more than one Client may be aggregated (i.e., blocked or bunched) if the aggregation is in the best interests of all participating Clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders; filled orders shall be allocated separately from subsequent orders. One exception is that subsequent orders may be aggregated with filled orders if the market price for the security has not materially changed. All Clients participating in an aggregated order shall receive the average price and, subject to minimum ticket charges, pay a pro rata portion of commissions.

The allocation of securities across Client accounts will be based on various factors, including account size, diversification, cash availability and, where appropriate, the value of having a round lot in the portfolio.

In the event an order is partially filled, the allocation shall be made in the best interests of all the Clients participating in the order, considering all relevant factors, including, but not limited to, the size of each Client's allocation, Clients' liquidity needs, and previous allocations. As a general practice, Registrant shall seek to ensure that each account gets a pro rata allocation based on its initial allocation. Whenever a pro rata allocation may not be reasonable (e.g., where otherwise a Client would receive an odd lot), Registrant may reallocate the order using an alternative method that it determines in good faith to be a fair allocation in accordance with its policy.

Clients with directed brokerage arrangements generally will be unable to participate in aggregated orders and will be precluded from receiving the benefits of an aggregated order, if any, which other Clients may receive. Registrant will generally

execute aggregated orders for non-directed Client accounts before executing orders for Clients that direct brokerage. Non-discretionary clients, to whom Registrant provides model investment portfolios, will receive the model portfolio information after it is available to Registrant's discretionary Clients based on industry best practice and Registrant's fiduciary obligation to its discretionary Clients. This timeframe may be up to 2 business days.

Under Article 13 of MiFID II, there is a requirement for European investment firms, like the Registrant, to 'unbundle' commission charges and to separate research costs from trade execution costs to mitigate conflicts of interest and to demonstrate that the Registrant is not being induced to trade with any particular broker-dealer. The Registrant must agree a research budget in advance that correlates to the quality and value of the research to be received. A separate budget is set at investment strategy level where the Client portfolios in those strategies have sufficiently similar mandates and have similar investment objectives such that investment decisions relating to those portfolios are informed by the same research inputs. The Registrant will set the research budget on an annual basis and review it every 6 months at strategy level. The Registrant is required to regularly assess the quality of the research purchased based on robust quality criteria and its ability to contribute to better investment decisions. This process feeds directly into the negotiation with brokers of the budget for research that is provided to the Registrant.

With unbundling, trade execution costs are negotiated separately to research costs and have a separate evaluation process.

Research (Natural Resource strategies only)

For the Natural Resource strategies, given the direct bespoke nature and specialisation required for these strategies, research charges will be allocated at an individual Client level and through the operation of a Research Payment Account ("RPA").

For the Natural Resource strategies, they share similar investment objectives and bespoke stock and industry research that impacts directly on the stocks held across portfolios. The strategies invest across a common universe of stocks, across common geographic regions and have a strong commonality of usage of broker research.

This research received for these strategies, far from being 'generic', is directly relevant, substantive to decision making and value added from a Client perspective.

Registrant receives a broad range of research services, including information on economies, industries, groups of securities and individual companies, statistical information, market data, accounting and tax law interpretations, political developments, pricing and appraisal services, credit analysis, risk management analysis, performance analysis and other information which may affect economies and/or securities pricing. Research services are received primarily in the form of written reports, telephone contacts and personal meetings with companies, security analysts, economists, governments, representatives of industry and other such spokespersons.

Research (Global Equities Strategies)

The Registrant will pay research costs associated with these strategies from its own resources.

ITEM 13: REVIEW OF ACCOUNTS

Generally, Client accounts are reviewed on a continuous basis by the relevant client service manager. These reviews are designed to monitor and analyse Client specific constraints and performance. The Middle Office Unit and the Compliance and Risk Unit within Registrant perform additional, daily checks on Client accounts to ensure portfolios are managed in-line with internal and external constraints.

In line with MIFID II obligations, the Registrant issues monthly valuations to all Clients. In addition, the Registrant monitors and discloses the inter-month AUM movement daily and reports to Clients any cumulative fall in AUM value in excess of 10% over the relevant period.

Guidelines Applicable to all Strategies

For each investment strategy, Registrant engages in periodic account reviews that monitor cash flow and market movements with the purpose of ensuring that no unacceptable deviation from policy or Client constraints occurs.

The responsible client service manager monitors each account in accordance with its investment objectives, policies, and restrictions. Registrant generates reports daily that detail exceptions, which facilitate the account monitoring process.

The Risk Management Unit monitor investment risk constraints on Client portfolios and any deviations are escalated to the Risk Committee. The Unit reports to the Risk Committee every 3 months and this meeting is attended by the following individuals:

1. CEO / Executive Director
2. Chief Investment Officer / Executive Director
3. Chief Compliance Officer / Risk Officer / Executive Director
4. Chief Operations Officer/ Chief Financial Officer / Executive Director
5. Head of Business Development / Executive Director
6. Investment Risk Manager
7. Compliance Officer (Committee Secretary)
8. Senior Compliance Manager

Other relevant staff members may also attend, as and when required.

Nature and Frequency of Reports

Registrant provides and issues Separate Account Clients with detailed reports on a monthly basis. Client reports are available online via a secure platform (Kiteworks).

Typically, Registrant provides Clients with monthly reports detailing their portfolio holdings, transactions, performance, and a market commentary. In addition, Clients are usually supplied with a quarterly strategy factsheet. Registrant can provide compliance reporting on request. Registrant can tailor reports and reporting frequency to meet Client requirements.

Frequency of Meetings

It is Registrant's policy is to meet with Separate Account Clients regularly to foster communication between the Client and Registrant to promote a full understanding of an account's requirements. Registrant is available to meet the Client / trustees of an account annually or at the request of the Client. Additionally, Registrant may hold conference calls with the Client to ensure that any investment issues, performance statistics and market views are explained fully, as, and when a matter arises.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Registrant has no current referral or compensation arrangements to disclose. However, the Registrant has a legacy third party compensation arrangement in place while the Clients introduced remain invested with the Registrant.

ITEM 15: CUSTODY**Separate Account Clients**

Registrant urges Clients to carefully review account statements provided directly by their appointed custodian. Where Clients do not receive at least quarterly statements from their custodian, they should contact the custodian and failing that they should contact Registrant. In addition to statements provided by qualified custodians, where agreed with the Client, Registrant will provide monthly statements to each Client. Registrant urges its Clients to carefully compare Registrant statements to the statements provided by the qualified custodian for any discrepancies.

Investors in the Funds

It should be noted that while investors in the KBI Global Investors Aquarius Fund will receive quarterly fund statements directly from its administrator, the Registrant does not have actual or implied custody of these assets pursuant to the SEC Custody Rule.

Investors in the DST will receive monthly fund statements directly from its administrator. The cash and securities of both funds are held by third party qualified custodians and the Registrant does not have actual custody of such cash or securities. However, under the SEC Custody Rule, Registrant may be deemed to have custody of these assets. Accordingly, Registrant will comply with the “audit exception” to the SEC Custody Rule and deliver audited financial statements to investors in the Fund within 120 days of the Fund’s fiscal year end.

Investors in the CIT will receive monthly fund statements directly from its administrator. The cash and securities of both funds are held by third party qualified custodians and the Registrant does not have actual or implied custody of these assets under the SEC Custody Rule.

ITEM 16: INVESTMENT DISCRETION

Registrant has full power and authority to purchase or sell stocks and other securities and to execute all related transactions to purchases and sales of securities without the Client’s approval, unless specifically directed otherwise in writing by the Client.

Discretionary authority shall be authorized by the Client through the execution of the Investment Management Agreement with Registrant.

Except to the extent the Client directs otherwise, Registrant will use its discretion in recommending a broker or dealer and in effecting transactions in securities and all transactions related to the purchase and sale of securities.

For Separate Accounts, the Client approves the custodian to be used and the commission rates paid to the custodian. Registrant does not receive any portion of the transaction fees or commissions paid by the Client to the custodian on certain trades.

ITEM 17: VOTING CLIENT SECURITIES

Registrant votes proxies on behalf of all Clients unless the Client instructs that it will retain proxy voting responsibility. Registrant shall only vote proxies in the best interest of the Client. Registrant uses the services of ISS, a third-party service provider, to assist the firm in voting proxies. ISS provide voting recommendations to Registrant, based on a pre-agreed set of policy guidelines which is reviewed at least annually. Registrant currently uses a “Sustainability” set of voting guidelines, developed specifically to at least meet the standards consistent with the United Nations Principles for Responsible Investment (“UNPRI”).

The ISS Sustainability policy research approach includes employing the use of ESG risk indicators to identify moderate to severe ESG risk factors at public companies and holding culpable board members accountable for failure to sufficiently oversee, manage, or guard against material ESG risks. The ESG risk indicators cover several topics including the environment, human rights and impacts of business activities on local communities, labor rights and supply chain risks, consumer product safety, bribery and corruption, and governance and risk oversight failures. The voting guidelines have a particular focus on transparency and reporting, and Registrant generally supports shareholder initiatives insofar as they request enhanced transparency on ESG issues.

Key policy highlights include:

- Board competence, performance – including on ESG topics and independence;
- Alignment of pay and performance, presence of problematic compensation practices, shareholder value transfer; and
- Support, generally, for shareholder proposals advocating ESG disclosure or universal norms/codes of conduct.

Registrant publishes all proxy votes for Funds on its website. The searchable database includes details of all votes for Funds including where Registrant voted against management, and the rationale for every voting decision for Funds.
www.kbiglobalinvestors.com/proxy-voting/

In relation to conflicts of interest, Registrant has in place an internal control mechanism, which includes the Conflicts of Interest Policy and Log, in order to attempt to identify all potential conflicts of interest that exist between the interests of the Registrant and its Clients, including in relation to the proxy voting process. For example, when exercising the voting rights of Clients, Registrant may face situations involving conflicts of interest due to its relationship with issuers. Additionally, as Registrant is part of the Amundi Group, conflicts may arise relating to a small number of issuers which have links to Amundi and by extension to Registrant. These conflicts have been identified and are managed on a case by case basis.

Registrant has established the Proxy Voting Committee, which is a sub-committee of the Responsible Investing Committee, to review proxy voting matters, including potential conflicts, and to make decisions, as and when required.

The Committee consists of the following members who are knowledgeable about the investment objectives, strategies, and portfolio holdings of the Funds which the Registrant advises:

- Chief Investment Officer
- Chief Compliance Officer / Risk Officer
- ESG Analyst
- Head of Responsible Investing

Other relevant staff may also attend meetings to discuss issues of relevance to them or where they have particular expertise or knowledge, but they are not voting members.

The Proxy Voting Committee has the following responsibilities:

- Adjudicating on proxy votes where the portfolio manager challenges the ISS recommendation and on any other non-routine or controversial votes that may be referred to the Committee by a portfolio manager, the Chief Investment Officer or Chief Compliance Officer; and
- Dealing with potential conflicts of interest as they may arise in the proxy voting context from significant business, personal or family relationships.

The Committee will vote proxies consistent with the voting guidelines that are in force at the time of the decision (i.e., the voting guidelines agreed with ISS), having particular regard to UNPRI. If more than one Client portfolio owns the same security to be voted, the Committee shall have regard for same, recognizing that differences in portfolio investment objectives and strategies may produce different results.

Because management of the respective companies whose securities are owned by the Client portfolios will normally have a significant role in influencing the value of securities owned by the Client portfolios, the Committee will ordinarily give substantial weight to management's proposals and recommendations. This is particularly true with respect to routine matters. At any time, the Committee may seek the advice of ISS or counsel or retain outside consultants to assist in its deliberations.

A copy of each proxy statement and a record of how each vote was cast shall be maintained by ISS for five years plus the current calendar year for ballots. Voting details can be provided to Clients upon request. Clients may also obtain a copy of Registrant's proxy voting policies and procedures upon request.

ITEM 18: FINANCIAL INFORMATION

Registrant is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain Client accounts. Registrant has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts. Registrant has not been the subject of a bankruptcy petition.