

50/50 Equity Strategy

(50% Eurozone/50% Global ex Eurozone Equity)

SUMMARY DETAILS

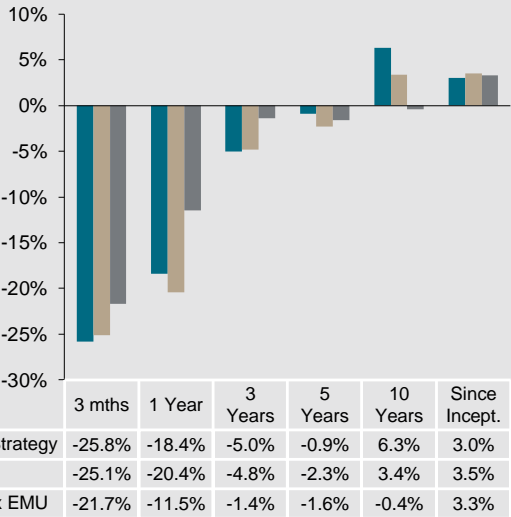
Inception Date	1 st August 2007
Benchmark	50 % MSCI Eurozone 50 % MSCI Global ex-Eurozone
Assets Managed	€18.1m
No. of Stocks	330

Source: KBI Global Investors as of 31/03/2020. The AUM listed above is Global Equity 50/50 AUM.

INVESTMENT STRATEGY

Objective:	Consistency. Downside protection. Lower risk.
Style:	Relative value. High quality. Multi cap. Diversified.
Products:	Global, EAFE, Emerging Markets, ACWI, Eurozone, North America, Smallcaps

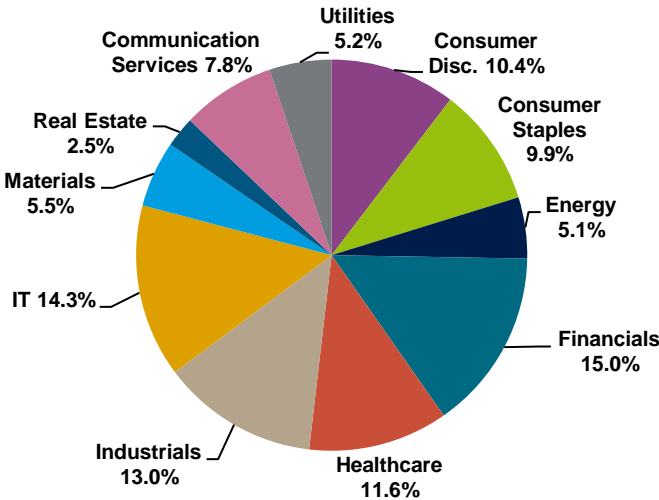
PERFORMANCE



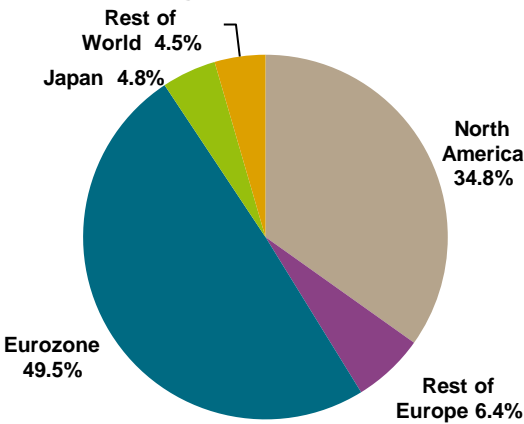
Source: KBIGI/Datastream/Bloomberg/MSCI, as at 31/03/2020. Returns are gross of fees, in euro. Returns are live from the KBI 50/50 Equity Strategy. MSCI benchmark returns assume the reinvestment of dividends after the deduction of withholding taxes. See Disclaimers for further information.

STRATEGY CHARACTERISTICS

Sector Breakdown



Geographical Breakdown



Top 10 Holdings

Stock	Country	% of Fund
MICROSOFT	USA	2.6
SIEMENS	GERMANY	2.4
UNILEVER	NETHERLANDS	2.3
KERING	FRANCE	1.9
UPM-KYMMENE	FINLAND	1.9
RED ELECTRICA	SPAIN	1.8
ATOS	FRANCE	1.7
ASSICURAZIONI GENERALI	ITALY	1.7
REPSOL YPF	SPAIN	1.7
BNP PARIBAS	FRANCE	1.6

Source of all Data: KBI Global Investors. Data as of 31/03/2020

INVESTMENT PHILOSOPHY

We are “total return” investors.

Our conviction is that companies with the financial strength and discipline to maintain and grow their dividend commitments outperform.

Uniquely, we find such companies across all capitalisations, and in every sector and every region, even ones where dividends are low and not typically used as a method of analysis.

By “looking where others don’t look” we consistently find and exploit mispriced stocks.

The main reasons for outperformance are:

- • Quality of information
- • Better governance
- • Plentiful positive earnings surprises
- • Capital efficiency and financial discipline
- • Lower volatility
- • Better valuations

Q1 OVERVIEW

Global stock markets fell sharply in Q1. The MSCI Developed World Index lost 19.2% as the feared economic impact of the COVID-19 pandemic dominated. While the search for a medical cure intensifies, we should expect the see-saw between the spreading virus and the extraordinary policy responses to spark further volatility.

In normal times, the pressure on decision-makers to act is constant. Grappling through this extraordinary time, this pressure is clearly all the greater. For investors tossed by wrenchingly volatile markets, it’s arguably greater than ever.

But investment success is not a positive function of activity. In fact, given the unavoidable cost of trading, an inverse relationship is more probable. More importantly, the decision to hasten slowly is often the most profitable.

In this extraordinary environment, the immediate focus is on the survivability of the companies in our portfolios. Based on key survivability metrics, we have confined our trading activity to selling stocks that fail our survivability analysis and replacing them with stocks that don’t. While we have no idea how long the pandemic and its economic impact will last, we are confident that this approach leaves us well positioned for the recovery.

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