

50/50 Equity Strategy

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

SUMMARY DETAILS

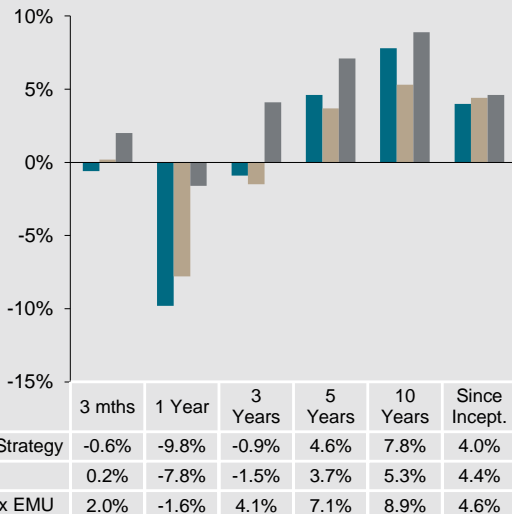
Inception Date	1 st August 2007
Benchmark	50 % MSCI Eurozone 50 % MSCI Global ex-Eurozone
Assets Managed	€21.5m
No. of Stocks	344

Source: KBI Global Investors as of 30/09/2020. 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

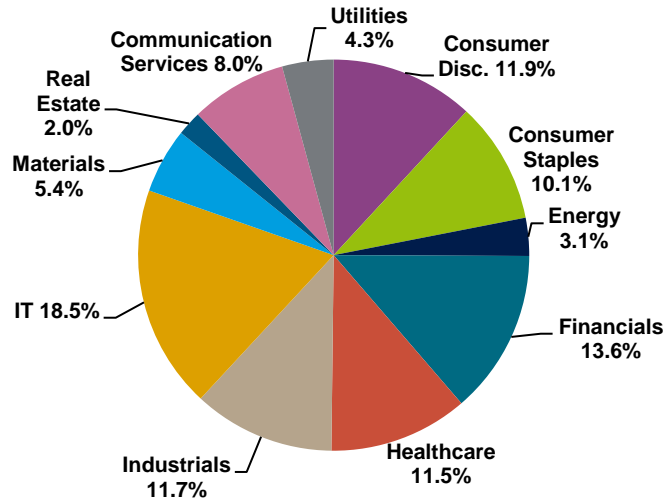
PERFORMANCE



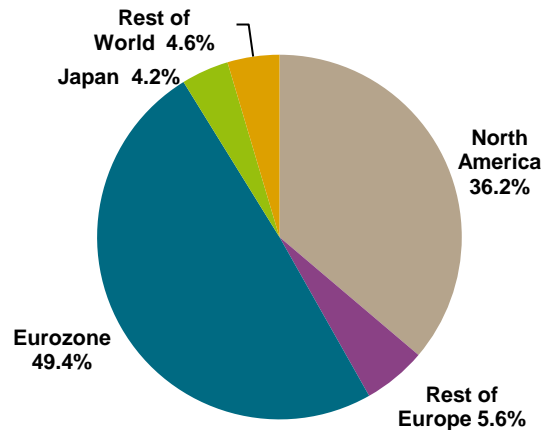
Source: KBIGI/Datastream/Bloomberg/MSCI, as at 30/09/2020. Returns are gross of fees, in euro. Returns are live from the KBI 50/50 Equity Strategy. MSCI benchmark returns assume the reinvestment of dividends after the deduction of withholding taxes. See Disclaimers for further information.

STRATEGY CHARACTERISTICS

Sector Breakdown



Geographical Breakdown



Top 10 Holdings

Stock	Country	% of Fund
MICROSOFT	USA	2.76
SIEMENS	GERMANY	2.58
UNILEVER	NETHERLANDS	2.27
KERING	FRANCE	1.79
UPM-KYMMENE	FINLAND	1.75
DEUTSCHE POST	GERMANY	1.69
INDITEX	SPAIN	1.63
TOTAL	FRANCE	1.57
RED ELECTRICA	SPAIN	1.50
ASSICURAZIONI GENERALI	ITALY	1.44

Source of all Data: KBI Global Investors. Data as of 30/09/2020

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

Q3 OVERVIEW

Global stock markets continued to rally in Q3. Led by the technology-related behemoths in the US, the MSCI Developed World Index ended the quarter 3.4% higher.

The dramatic story of market recovery since the lows of March masks the more significant story of the dominant driver - the extraordinary rally of a handful of technology stocks. Remarkably, these five stocks - Apple, Microsoft, Amazon, Facebook, and Alphabet/Google - now account for almost a quarter of the market value of the S&P 500.

For those exposed directly or via passive strategies which now have a significant exposure to these stocks, it's time to consider leaving the over-loved comfort of these widely known names. We believe, any hiccup to the rosy future currently discounted in their stock prices could prove very expensive.

CONTACT

John Griffith
Tel: +353 1 438 4456
E-Mail: john.griffith@kbigi.com
Web: www.kbiglobalinvestors.com

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