

50/50 Equity Strategy

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

SUMMARY DETAILS

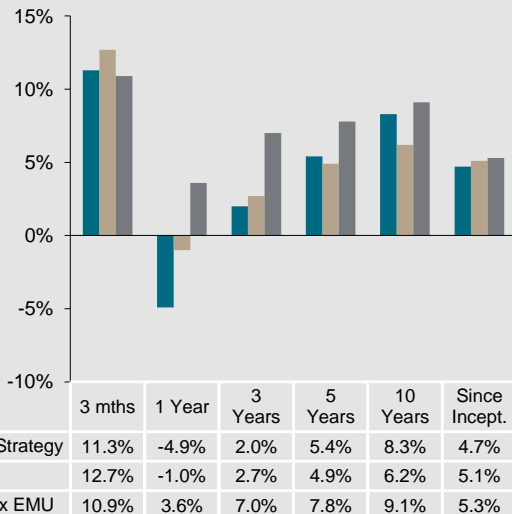
Inception Date	1 st August 2007
Benchmark	50 % MSCI Eurozone 50 % MSCI Global ex-Eurozone
Assets Managed	€23.4m
No. of Stocks	339

Source: KBI Global Investors as of 31/12/2020. 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

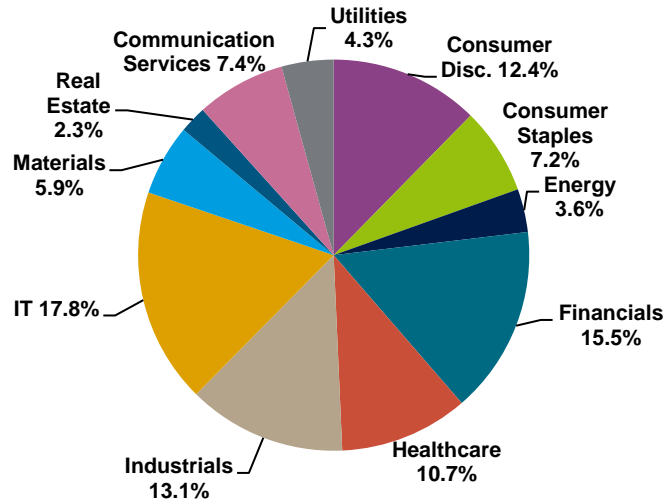
PERFORMANCE



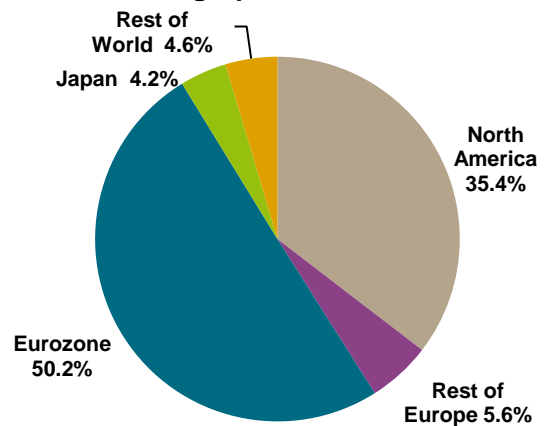
Source: KBIGI/Datastream/Bloomberg/MSCI, as at 31/12/2020. Returns are gross of fees, in euro. Returns are live from the KBI 50/50 Equity Strategy. MSCI benchmark returns assume the reinvestment of dividends after the deduction of withholding taxes. See Disclaimers for further information.

STRATEGY CHARACTERISTICS

Sector Breakdown



Geographical Breakdown



Top 10 Holdings

Stock	Country	% of Fund
SIEMENS	GERMANY	2.55
MICROSOFT	USA	2.54
UPM-KYMMENE	FINLAND	1.88
KERING	FRANCE	1.75
INDITEX	SPAIN	1.63
RED ELECTRICA	SPAIN	1.47
DEUTSCHE POST	GERMANY	1.46
EVONIK INDUSTRIES	GERMANY	1.39
TELECOM ITALIA RSP	ITALY	1.33
TOTAL	FRANCE	1.32

Source of all Data: KBI Global Investors. Data as of 31/12/2020

Q4 OVERVIEW

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

Stock investing was a rollercoaster in 2020. Arguably more than ever, the wrenching reality of radical uncertainty dominated all. From the pandemic-induced collapse in Q1 to the extraordinary recovery since, it was an extraordinary year.

In conjunction with the second pandemic relief bill in the US and the Brexit deal that will likely evade an acrimonious divorce between the UK and EU, the vaccine optimism was the key driver of returns during December with the MSCI World Index finishing the month 1.9% higher

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