

50/50 Equity Strategy

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

SUMMARY DETAILS

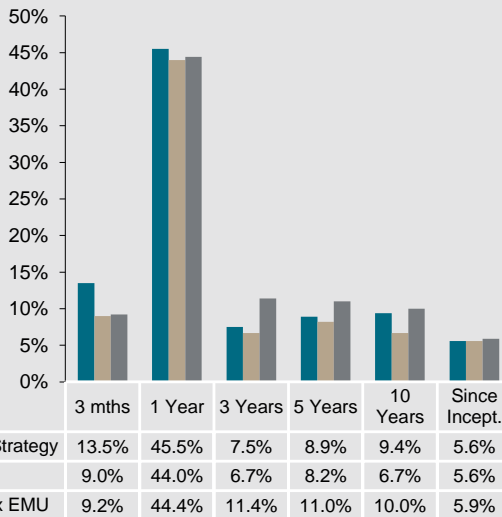
Inception Date	1 st August 2007
Benchmark	50 % MSCI Eurozone 50 % MSCI Global ex-Eurozone
Assets Managed	€7.1m
No. of Stocks	331

Source: KBI Global Investors as of 31/03/2021. 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

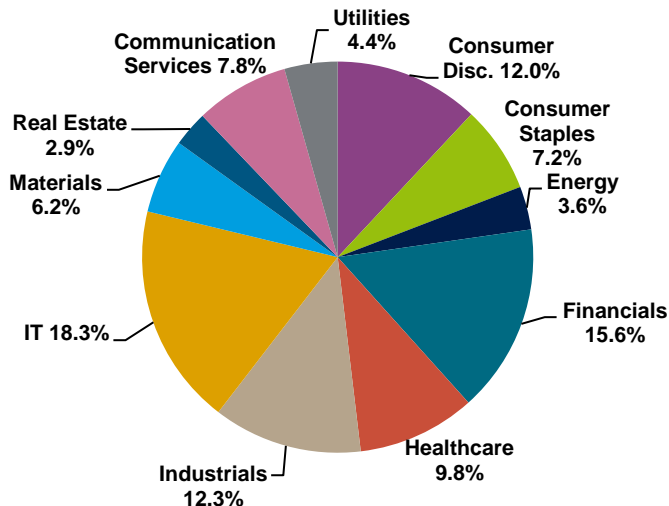
PERFORMANCE



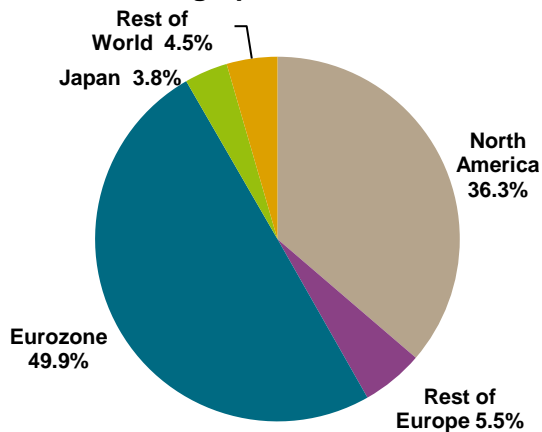
Source: KBIGI/Datastream/Bloomberg/MSCI, as at 31/03/2021. Returns are gross of fees, in euro. Returns are live from the KBI 50/50 Equity Strategy. MSCI benchmark returns assume the reinvestment of dividends after the deduction of withholding taxes. See Disclaimers for further information.

STRATEGY CHARACTERISTICS

Sector Breakdown



Geographical Breakdown



Top 10 Holdings

Stock	Country	% of Fund
Microsoft Corporation	USA	2.50
Siemens AG	GERMANY	2.13
ASML Holding NV	NETHERLANDS	2.11
KERING	FRANCE	1.62
UPM-Kymmene Oyj	FINLAND	1.56
Sanofi-Aventis	FRANCE	1.54
Deutsche Post AG	GERMANY	1.49
Telecom Italia SpA	ITALY	1.46
Porsche Automobil Holding SE	GERMANY	1.36
Industria de Diseno Textil SA	SPAIN	1.36

Source of all Data: KBI Global Investors. Data as of 31/03/2021

Q1 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

Growing investor belief in a reflationary rebound dominated financial markets in Q1. Generally positive macro and pandemic-related data combined with the passing of significant US fiscal stimulus to fuel a growing conviction that a reflationary rebound is underway. Commodity prices rallied, bond yields and inflationary expectations spiked, and stock investors rotated sharply away from secular growth names to more cyclically sensitive alternatives. The MSCI World Index closed the quarter 9.2% higher.

CONTACT

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

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