

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	€8.3m
No. of Stocks	328

Source: KBI Global Investors as of 30/06/2021. The AUM listed above is Global Equity 50/50 AUM.

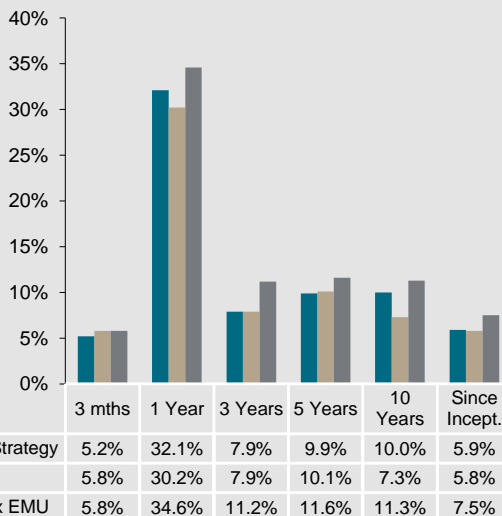
INVESTMENT STRATEGY

Objective: Consistency. Downside protection. Lower risk.

Style: Relative value. High quality. Multi cap. Diversified.

Products: Global, EAFE, Emerging Markets, ACWI, Eurozone, North America, Smallcaps

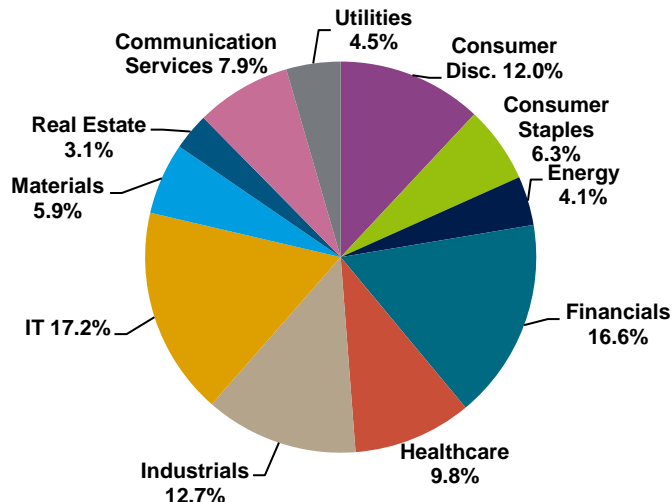
PERFORMANCE



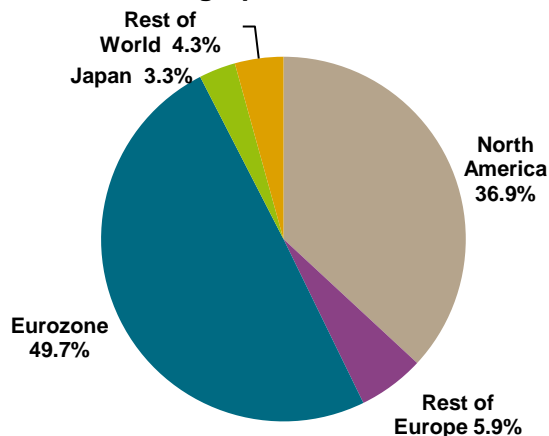
Source: KBIGI/Datastream/Bloomberg/MSCI, as at 30/06/2021. Returns are gross of fees, in euro. Returns are live from the KBI 50/50 Equity Strategy. MSCI benchmark returns assume the reinvestment of dividends after the deduction of withholding taxes. See Disclaimers for further information.

STRATEGY CHARACTERISTICS

Sector Breakdown



Geographical Breakdown



Top 10 Holdings

Stock	Country	% of Fund
Microsoft Corporation	USA	2.60
Sanofi-Aventis	FRANCE	2.04
ASML Holding NV	NETHERLANDS	1.91
KERING	FRANCE	1.82
Axa SA	FRANCE	1.78
SAP SE	GERMANY	1.66
Deutsche Post AG	GERMANY	1.61
Red Electrica Corporacion SA	SPAIN	1.51
Porsche Automobil Holding SE	GERMANY	1.49
Industria de Diseno Textil SA	SPAIN	1.44

Source of all Data: KBI Global Investors. Data as of 30/06/2021

Q2 OVERVIEW

US inflation surged to a 13-year high in May with consumer prices 5% higher than a year ago. In the Eurozone meanwhile, annual inflation rose to the ECB target of 2% for the first time since late 2018. But for now, investor confidence that low inflation is securely anchored remains strong. The MSCI World Index was underpinned by this investor confidence posting a rise of 6.8%

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

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