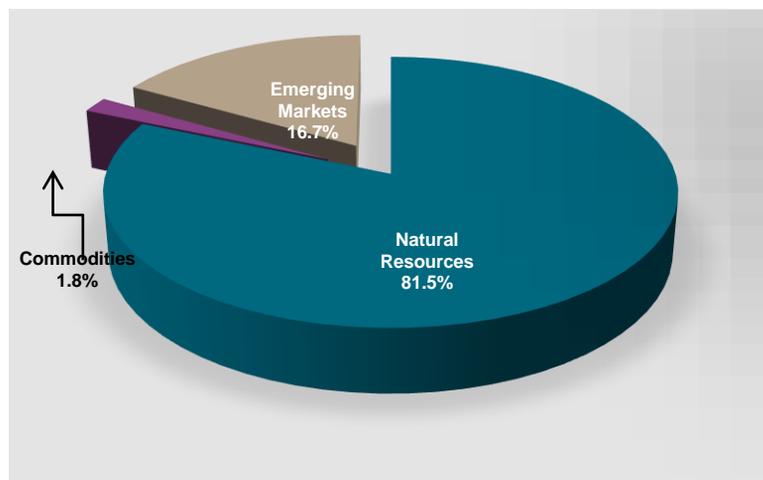


KBIGI INNOVATOR FUND

Inception Date	October 2006
Benchmark	MSCI World Net Return Index
Innovator Fund Assets Under Management	€58.2m
Objective	> 3% p.a. on rolling 3 Years v MSCI World Index
Annual management fee	0.59%

ASSET DISTRIBUTION



INVESTMENT STRATEGY

The investment objective of the Innovator Fund is to provide investors with exposure to alternative, 'innovative' investment themes to which they would not already have exposure. The Fund seeks to capture the major investment themes and trends of current and future investment markets.

KBI Global Investors has identified the following long-term secular trends which we believe offer attractive investment opportunities for our clients and which underpin the Fund's investment philosophy:

- The spiralling global demand for scarce resources such as food, energy, water, commodities.
- The needs for the global economy to adapt to reduce carbon emissions.
- The impact of population growth, urbanisation and emergence of new consumers in developing economies.

The Fund is designed to generate high alpha and has a relatively high tracking error.

FUND STRUCTURE

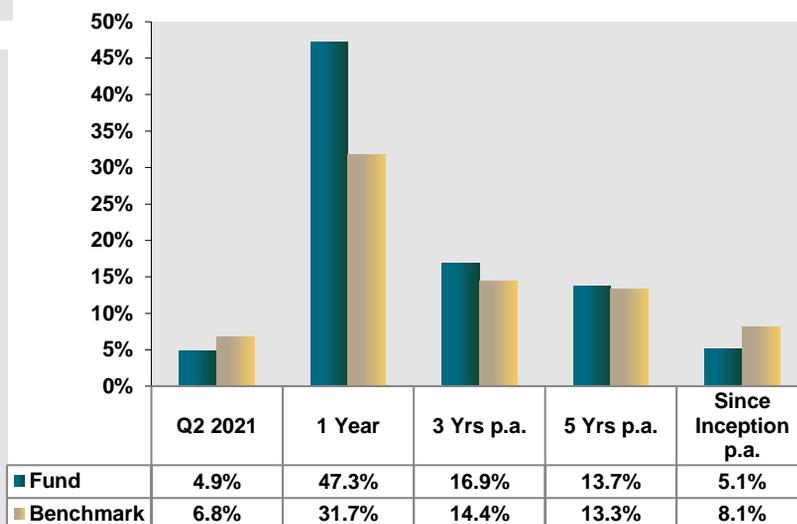
Core Long Term Holdings (Max 100% & Min 50%)

To provide access to a diversified group of alternative themes which we expect to generate superior returns over an investment horizon of 3-5 years.

The current Long Term Themes are:

- **Natural Resources**
- **Commodities**
- **Emerging Markets**

PERFORMANCE



Source: KBIGI/Datastream/Bloomberg/MSCI. Benchmark: MSCI World Net Return Index. Returns are gross of fees in euro to 30/06/2021. See Disclaimers for further information.

PERFORMANCE OF COMPONENTS Q2 2021

Natural Resources	Water	7.53%
	Energy Solutions	4.67%
	Global Sustainable Infrastructure	3.60%
Emerging Markets	KBIGI Emerging Markets	4.03%

Source: KBI Global Investors. Data as of 30/06/2021 in euro gross of management fees.

INVESTMENT THESIS

To provide investors with exposure to the components of economic growth that are largely ignored, i.e. innovation, entrepreneurial businesses, emerging industries and regions.

Energy Solutions: Companies active in producing, manufacturing, providing equipment or supplying power from sources such as wind power, solar power, as well as companies involved in the area of energy efficiency. This industry is growing rapidly with demand increasing on the back of the focus on renewable energy (fossil fuels are a limited resource) and climate change.

Water: Companies active in the water sector, including water treatment technology, engineering/consulting, environmental control, water/wastewater utility, miscellaneous equipment. The limited supply of water is coming under increasing pressure as global demand for water has more than trebled in the past 50 years.

Agribusiness: The investment opportunity exists due primarily to the long term supply/demand imbalance for food globally. We take advantage of this by investing in companies active across the entire food supply chain ('from farm to fork'). Agribusiness companies range from seed producers to agricultural producers (large scale farmers) to agricultural equipment suppliers to agricultural services companies.

Emerging Markets: Companies operating in emerging market economies such as Brazil, China, India, Korea, Russia, EU accession states, South Africa, Latin America, etc. The superior economic growth rates in these economies provide the opportunity for better returns. The continued rise of China & India as global manufacturing and servicing centres, the enlargement of the European Union, the outsourcing of cheaper labour, the growth of intra-Asian trade & the emergence of Russia as a major energy supplier are all key long-term trends in this asset class.

Commodities: Exposure is provided to a significant amount of commodities, including Crude Oil, Natural Gas, Gold, Silver, Copper, Aluminium, Lead, Zinc, Wheat, Cocoa, Corn, Live Cattle, etc. Commodities are real assets and therefore tend to react to changing economic fundamentals. The asset class is historically seen as a hedge against inflation and geopolitical risks, whilst being an ideal diversification tool in a multi-strategy fund.

OVERVIEW

Equity markets performed well over the quarter as Covid 19 vaccine rollouts accelerated. The MSCI World equity index increased by 6.8%, as the IT and communication services sectors led the way, while the utilities sector was the only sector to fall in negative territory. The North America equities outpaced both the eurozone and the Pacific ex Japan regions.

The KBI Innovator Fund rose by 4.9% over the quarter, underperforming the MSCI World, while outperforming the blended benchmark. The MSCI Emerging Markets index rose by 4.1% underperforming developed markets, the S&P Global Natural Resources Index rose by 6.2%, the S&P Global Infrastructure index rose by 1.4% and the Bloomberg Commodity Index rose by 12.3%. (all data in euros)

The actively managed component of natural resource equities in the fund rose by 5.8%, underperforming the S&P Global Natural Resources Index over the quarter. Performance was positive across all 3 resources, with 8 of the 9 segments also in positive territory. Amongst the 3 resources, performance was led by Water which rose by 7.5%, followed by Energy Solutions rising by 4.7% whilst Agribusiness rose by 3.1% after a strong first quarter. The biggest contributors to performance came from the Water/Wastewater Utility and Water Technology segments, closely followed by the Energy Efficiency segment. This reflected the general trend seen across markets during the period, where value and cyclical performed well, despite a reversal of this trend towards quarter end.

Despite a strong period for traditional energy stocks, the sustainable infrastructure segment gained 3.6% and outperformed the S&P Global Infrastructure index, aided by strong returns from both asset owners and utilities. Within utilities, the electric grid operators were among the strongest performers following a solid quarterly earnings season where management teams provided positive outlook statements.

Emerging markets underperformed developed markets as several countries were forced to raise interest rates as part of their efforts to rein in inflationary pressures as well as to pre-empt any tightening by the Federal Reserve to mitigate risks to capital flight. Commodities rose strongly as oil and copper related commodities made gains.

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