

Summary Details

| | |
|--------------------|----------------------------|
| Assets under Mgmt. | £82.2m |
| Inception Date | 01 Aug 2011 |
| Benchmark | MSCI ACWI Net Return Index |
| Number of Stocks | 287 |

Risk Characteristics

| | |
|----------------------------|-------|
| Beta (10 Yrs) | 0.99 |
| Information Ratio (10 Yrs) | -0.49 |
| Volatility | 11.41 |

| Portfolio Statistics | Strategy | Index |
|------------------------------|-----------|-----------|
| Dividend Yield | 3.1% | 1.7% |
| Dividend Payout | 47.7% | 34.7% |
| Dividend Growth | 10.9% | 7.6% |
| Total Payout Yield | 3.8% | 1.1% |
| Price to Earnings (trailing) | 10.9x | 16.1x |
| Price to Book | 2.3x | 3.0x |
| Weighted Avg Mkt Cap. | \$156.2bn | \$326.7bn |
| ESG Score | 7.1 | 6.1 |
| Wtd Avg Carbon Intensity | 90.0 | 152.9 |

Source: KBI Global Investors as of 30/09/21. The risk characteristics are calculated independently by KBI Global Investors using monthly gross returns of the composite over a 10 year period relative to the Index as at the 30/09/21. Portfolio and Benchmark Statistics are from a representative account managed to the same strategy and the benchmark respectively. KBI Global Investors independently estimate these statistics for both the portfolio and the benchmark. The AUM listed above is Global Equity All World Equity AUM. Weighted Avg. Mkt. Cap figures are in US Dollars. KBI calculate the Weighted Average Carbon Intensity figure for the portfolio (representative account managed to the same strategy) quarterly. Index carbon intensity data is sourced from MSCI ESG Research. KBI calculate the ESG scores for the portfolio (representative account managed to the same strategy) quarterly. Index ESG ratings are sourced from MSCI ESG Research.

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

Annualised Performance (£)

| | 3Mths | YTD | 1Yr | 2Yrs | 5Yrs |
|--------------|-------|------|------|------|------|
| Fund (Gross) | 0.3 | 15.7 | 24.8 | 8.5 | 8.4 |
| Benchmark | 1.4 | 12.7 | 22.2 | 13.4 | 12.4 |

Source: KBI Global Investors, Datastream, MSCI as of 30/09/21
KBI calculate both composite returns and benchmark returns. Returns are gross of fees in GBP. Our firm claims GIPS compliance and is annually verified by an independent verification firm to be so. The verification report from our verifier and our GIPS composite presentation are available upon request. The performance record disclosed here is that of the firm's composite for this strategy. The AC World Equity composite is a well-diversified, all cap, strategy that invests across all 24 industry sub-classifications within the developed and emerging equity markets. No active currency management is undertaken. The strategy invests purely in those companies that pay above average dividends relative to their industry peer group and is managed by a dedicated, specialist team of investment professionals in Dublin, Ireland. The material risks associated with the composite include market risk and stock-specific event risk. Share prices can decline and there is a risk that the composite may under-perform its benchmark. The benchmark is the MSCI AC World Index, inclusive of net income. The Net index provides a better comparator for potential investors and representation of the investment strategy of the composite. The benchmark is designed to measure the equity market performance of developed and emerging market countries. The benchmark is market-cap weighted. Sources of foreign exchange rates may be different between the composite and the benchmark; but not materially so. MSCI benchmark returns assume the reinvestment of dividends after the deduction of withholding taxes. See disclaimers for further information.

Investment Process

We summarise our process into three steps

| Step 1 |
|---|
| <ul style="list-style-type: none"> • Create regional group segments from MSCI Index. • Eliminate stocks below segment average yield. • Lower yield stocks, countries, industries will qualify. |
| Step 2 |
| <ul style="list-style-type: none"> • Eliminate stocks and segments that fail sustainability, quality and growth criteria. • Rank remaining stocks. |
| Step 3 |
| <ul style="list-style-type: none"> • Create portfolio preferred financial criteria and highest ranked stocks. |

Current ACWI Portfolio Characteristics

| Mkt. Cap \$bn | Strategy | MSCI ACWI Index | +/- % |
|-------------------|----------|-----------------|-------|
| <3 (small) | 3.3 | 0.3 | 3.0 |
| 3-5 (mid-small) | 2.2 | 1.0 | 1.2 |
| 5-10 (mid) | 9.2 | 4.7 | 4.5 |
| 10-25 (mid-large) | 25.6 | 14.2 | 11.4 |
| >25 (large) | 59.7 | 79.8 | -20.1 |

Source: KBI Global Investors as of 30/09/21. Market Cap figures are based on a representative account relative to the Index. Market Cap figures are in US Dollars.

Strategy Overview

| | |
|------------------|--|
| Objective | Consistency. Downside protection. Lower risk. |
| Style | Relative value. High quality. Multi cap. Diversified. |
| Products | Global, EAFE, Emerging Markets, North America, ACWI, Eurozone. |

Investment Team

| Key People | Title | Investment Experience |
|----------------------------------|------------------------------|-----------------------|
| CIO | | |
| Noel O'Halloran | Chief Investment Officer | 34yrs |
| Portfolio Management Team | | |
| Gareth Maher | Head of Portfolio Management | 34yrs |
| David Hogarty | Head of Strategy Development | 30yrs |
| Ian Madden | Senior Portfolio Manager | 21yrs |
| James Collery | Senior Portfolio Manager | 21yrs |
| John Looby | Senior Portfolio Manager | 31yrs |
| Massimiliano Tondi | Senior Portfolio Manager | 18yrs |
| Jeanne Chow Collins | ESG & Engagement Analyst | 21yrs |
| Trading | | |
| Ultan O'Kane | Trader | 16yrs |

Contact Details

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Portfolio Positioning

Sector Breakdown

| Sector | % | Sector | % |
|------------------------|------|------------------|-----|
| Information Technology | 23.3 | Consumer Staples | 4.9 |
| Financials | 16.6 | Materials | 4.9 |
| Health Care | 10.9 | Energy | 4.0 |
| Consumer Discretionary | 10.3 | Real Estate | 3.0 |
| Industrials | 10.2 | Utilities | 2.1 |
| Communications | 9.8 | | |

Geographical Breakdown

| Region | % |
|------------------------|------|
| North America | 62.3 |
| Europe | 19.2 |
| Emerging Markets | 9.4 |
| Japan | 6.2 |
| Pacific Basin ex Japan | 2.9 |

Top 10 Holdings

| Stock | Country | % |
|------------------------------------|---------|-----|
| Microsoft Corporation | US | 4.3 |
| Texas Instruments Inc | US | 2.1 |
| Cisco Systems Inc | US | 1.9 |
| Automatic Data Processing Inc | US | 1.9 |
| Omnicom Group Inc | US | 1.8 |
| Interpublic Group of Companies Inc | US | 1.8 |
| NetApp Inc | US | 1.8 |
| Tractor Supply Co | US | 1.7 |
| Cigna Corp | US | 1.7 |
| Best Buy Company Inc | US | 1.7 |

Source of all data: KBI Global Investors. Data as of 30/09/21

Overview

The quarter saw an effective reversal of the reopening, reflation and rotation trend that had prevailed in equity markets since vaccines were first rolled out last November. This was driven by disruption to economic activity, as the Delta variant of Covid-19 spread and the pandemic resurged in many areas.

With cyclical recovery stalled, growth outperformed value over the quarter. Heightened inflation worries near the end of the quarter gave a boost to more rate-sensitive and value-oriented stocks in September. Should inflation or upward pressure on yields persist, that would bode well for momentum to return to the rotation trade and stocks with strong dividend growth and value characteristics should benefit.

Thanks to a decade of quantitative easing (QE), stocks whose performance is negatively correlated to yields are now trading at substantial premiums, while those with performance that is positively correlated are trading on substantial discounts. Investors would do well to avoid stocks on high valuation multiples.

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