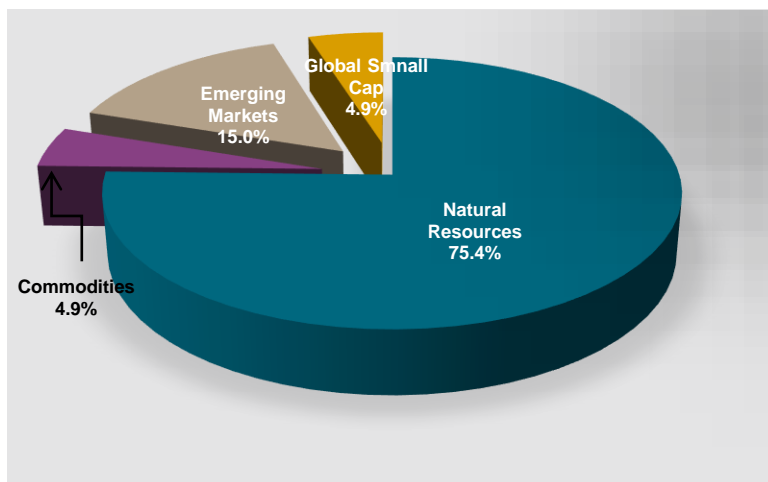


KBIGI Innovator Fund

KBIGI INNOVATOR FUND

Inception Date	October 2006
Benchmark	MSCI World Net Return Index
Innovator Fund Assets Under Management	€67.2m as at 31.12.21
Objective	> 3% p.a. on rolling 3 Years v MSCI World Index
Annual management fee	0.59%

ASSET DISTRIBUTION



INVESTMENT STRATEGY

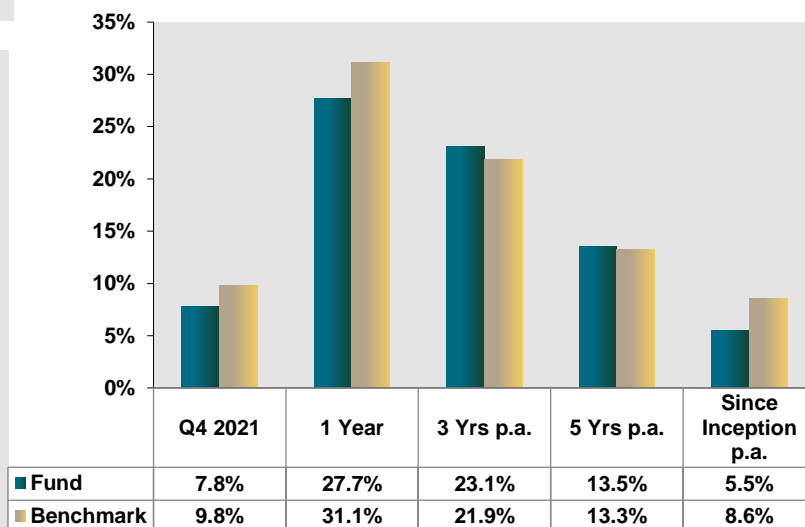
The investment objective of the Innovator Fund is to provide investors with exposure to alternative, 'innovative' investment themes to which they would not already have exposure. The Fund seeks to capture the major investment themes and trends of current and future investment markets.

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.

PERFORMANCE



Source: KBIGI/Datastream/Bloomberg/MSCI. Benchmark: MSCI World Net Return Index. Returns are gross of fees in euro to 31/12/2021. See Disclaimers for further information.

FUND STRUCTURE

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

To provide access to a diversified group of alternative themes which we hope will generate outperformance over an investment horizon of 3-5 years.

The current Long Term Themes are:

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

PERFORMANCE OF COMPONENTS Q4 2021

Natural Resources	Water Energy Solutions Global Sustainable Infrastructure	11.38% 7.04% 11.06%
Emerging Markets	KBIGI Emerging Markets	2.28%
Global Small Cap	KBI Global Small Cap Equity	-2.80%

Source: KBI Global Investors. Data as of 31/12/2021 in euro gross of 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

Stock markets rallied over the last quarter of the year. The broadly positive earnings season and the declining impact of COVID more than eclipsed the rising fear of inflation and consequently tighter monetary policy, and the MSCI World Index gained 9.8%. The KBI Innovator Fund rose by 7.8% over the quarter, underperforming the MSCI World, and matched the performance of the blended benchmark*.

Amongst the 3 Natural Resources, Water and Agribusiness outperformed the broader market and the S&P Global Natural Resources Index with Energy Solutions achieving solid positive absolute returns but underperforming on a relative basis.

Performance over the period was led by a combination of the more cyclical segments (Water Infrastructure and to a lesser extent Energy Efficiency), more defensive water and energy utilities and commodity sensitive Agri Inputs.

The MSCI Emerging Markets index rose by 0.6% underperforming developed markets, weighed down by the retreat of overvalued growth stocks, the headwinds of a stronger US dollar and tighter financial conditions as central banks sought to rein in inflationary pressures as well as to pre-empt any tightening by the Federal Reserve to mitigate risks of capital flight.

The Bloomberg Commodities Index marginally increased by 0.3%.

* Blended Benchmark Composition:

MSCI Emerging Markets	25%
Bloomberg Commodity Index	20%
FTSE ET50 Index	55%

CONTACT

Mabel Ward
Tel: +353 1 438 4711
E-Mail: mabel.ward@kbigi.com
Web: www.kbglobalinvestors.com

KBI Global Investors Ltd is regulated by the Central Bank of Ireland and deemed authorised and regulated by the Financial Conduct Authority. The nature and extent of consumer protections may differ from those for firms based in the UK. Details of the Temporary Permissions Regime, which allows EEA-based firms to operate in the UK for a limited period while seeking full authorisation, are available on the Financial Conduct Authority's website. **IMPORTANT RISK DISCLOSURE STATEMENT** Under MiFID II this is deemed marketing material and should not be regarded as investment research. This material is provided for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to purchase any security, product or service including any group trust or fund managed by KBI Global Investors Ltd, or any of its affiliates (collectively, "KBI Global Investors"). The information contained herein does not set forth all of the risks associated with this strategy, and is qualified in its entirety by, and subject to, the information contained in other applicable disclosure documents relating to such a strategy. KBI Global Investors Ltd's investment products, like all investments, involve the risk of loss and may not be suitable for all investors, especially those who are unable to sustain a loss of their investment. The views expressed in this document are expressions of opinion only and should not be construed as investment advice. Past performance may not be a reliable guide to future performance and the value of investments may fall as well as rise. Investments denominated in foreign currencies are subject to changes in exchange rates that may have an adverse effect on the value, price or income of the product. Gross results shown do not show the deduction of investment management fees. A client's actual return will be reduced by the management fees and any other expenses which may be incurred in the management of an investment account. For example, a €1,000,000 investment with an assumed annual return of 5% with a management fee of 0.85% would accumulate €8,925 in fees during the first year, €48,444 in fees over five years and €107,690 in fees over ten years. Income generated from an investment may fluctuate in accordance with market conditions and taxation arrangements. Performance for periods of more than 1 year is annualized. All MSCI data is provided "as is". In no event shall MSCI, its affiliates, or any MSCI data provider have any liability of any kind in connection with the MSCI data. No further distribution or dissemination of the MSCI data is permitted without MSCI's prior express written consent. Net total return indices reinvest dividends after the deduction of withholding taxes, using (for international indices) a tax rate applicable to non-resident institutional investors who do not benefit from double taxation treaties. A composite presentation is available upon request. The products mentioned in this Document may not be eligible for sale in some states or countries, nor suitable for all types of investors. In some tables and charts, due to rounding, the sum of the individual components may not appear to be equal to the stated total(s).