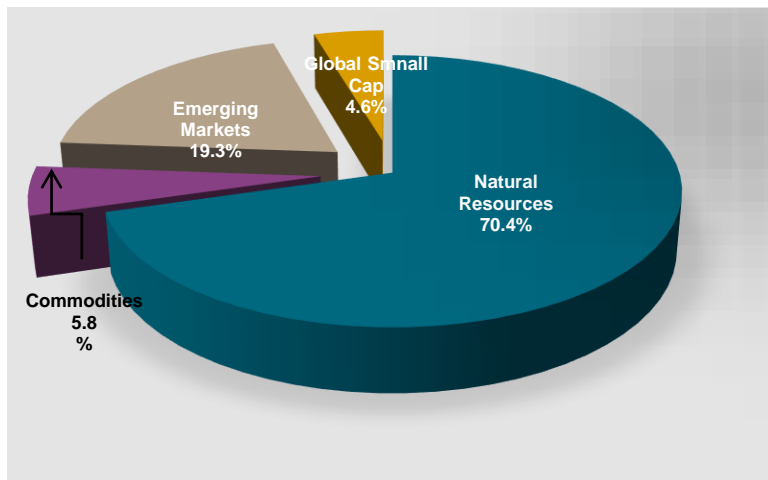


KBIGI Innovator Fund

KBIGI INNOVATOR FUND

Inception Date	October 2006
Benchmark	MSCI World Net Return Index
Innovator Fund Assets Under Management	€63.6m as at 30.06.22
Objective	> 3% p.a. on rolling 3 Years v MSCI World Index
Annual management fee	0.59%

ASSET DISTRIBUTION



INVESTMENT STRATEGY

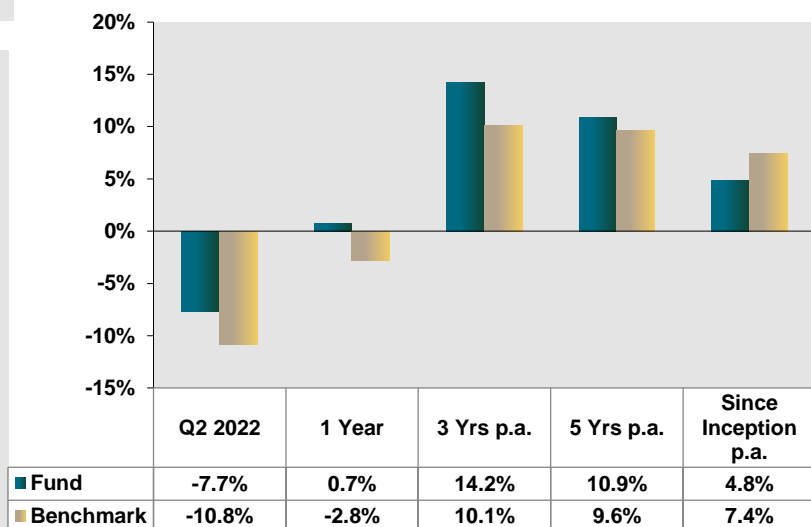
The investment objective of the Innovator Fund is to provide investors with exposure to alternative, 'innovative' investment themes to which they would not already have exposure. The Fund seeks to capture the major investment themes and trends of current and future investment markets.

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 30/06/22. 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
- Small Cap

PERFORMANCE OF COMPONENTS Q2 2022

Natural Resources	Water Global Energy Transition Global Sustainable Infrastructure	-5.46% -9.51% -6.25%
Emerging Markets	KBIGI Emerging Markets	-6.88%
Global Small Cap	KBI Global Small Cap Equity	-8.40%

Source: KBI Global Investors. Data as of 30/06/22 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 fell during the second quarter of 2022, as concerns over the pace of interest rate hikes to combat higher inflation and recession fears weighed on both equities and bonds. The MSCI World Index fell by 10.8%. Almost all sectors plunged with particular weakness in Consumer Discretionary and IT, while the Energy sector was the only one to remain in positive territory. The KBI Innovator Fund declined over the quarter, outperforming the MSCI World, and the blended benchmark which declined by 13.9%.

The Natural Resources Strategies declined over the quarter but outperformed the broader equity market. Macro news-flow dominated early in the quarter, as interest rates, inflation and supply chain disruption concerns remain, with supply chain concerns further compounded by the implications of China's more recent Covid related lockdowns. Volatility picked up in June, as May inflation numbers worried investors. Recessionary fears concerned the market as the US Federal Reserve increased interest rates, with the Europe Central Bank talking of following suit. This backdrop prompted a rotation out of beta and into more defensive type names.

Among the three resources, Water was the best performer, helped by the defensive utilities and water infrastructure stocks. Energy Transition also benefitted from defensive utilities. Agribusiness struggled the most as the inflation trade that has been a tailwind year to date reversed late in the quarter. In Sustainable Infrastructure, the strategy underperformed the S&P Global Infrastructure index due to the continued momentum and volatility in commodity prices.

Emerging Market equities outperformed developed markets, as the fund fell by 6.8% while the index declined by 5.8%. The Bloomberg Commodities Index returned 0.4% despite copper prices being weak, down 15%.

* Blended Benchmark Composition:

MSCI Emerging Markets	25%
Bloomberg Commodity Index	5%
FTSE ET50 Index	70%

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