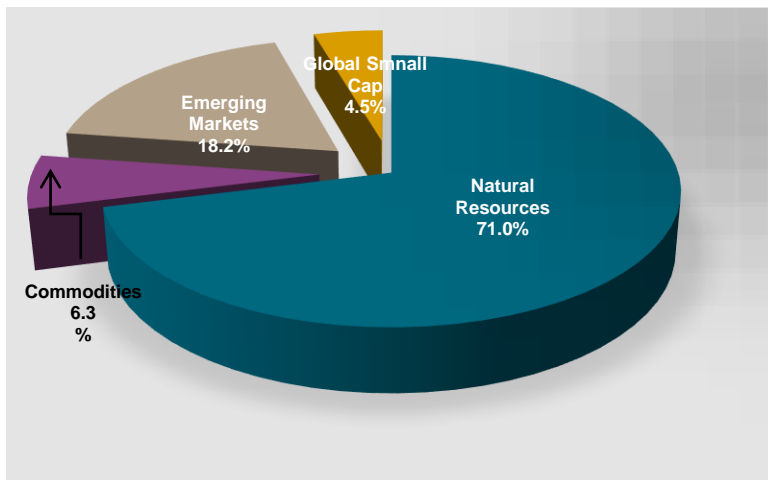


KBIGI Innovator Fund

KBIGI INNOVATOR FUND

Inception Date	October 2006
Benchmark	MSCI World Net Return Index
Innovator Fund Assets Under Management	€61.6m as at 30.09.22
Objective	> 3% p.a. on rolling 3 Years v MSCI World Index
Annual management fee	0.59%

ASSET DISTRIBUTION



INVESTMENT STRATEGY

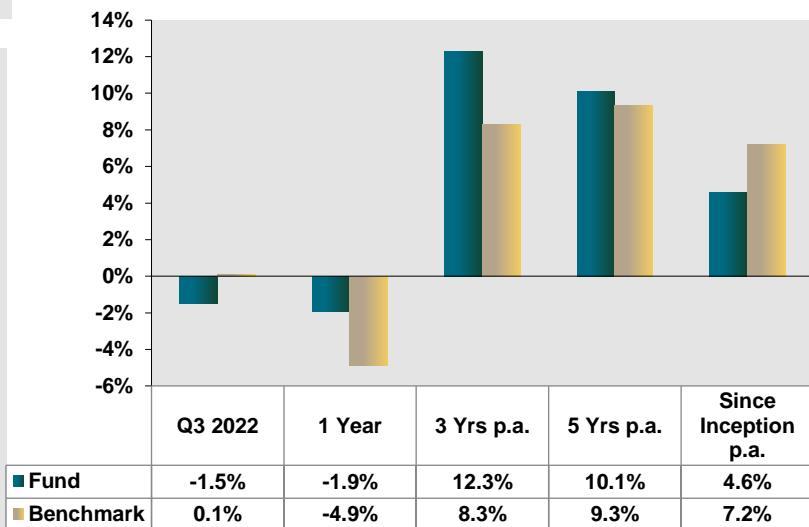
The investment objective of the Innovator Fund is to provide investors with exposure to alternative, 'innovative' investment themes to which they would not already have exposure. The Fund seeks to capture the major investment themes and trends of current and future investment markets.

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 30/09/22. 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 Q3 2022

Natural Resources	Water Global Energy Transition Global Sustainable Infrastructure	-6.14% -3.93% -9.12%
Emerging Markets	KBIGI Emerging Markets	-14.75%
Global Small Cap	KBI Global Small Cap Equity	-4.00%

Source: KBI Global Investors. Data as of 30/09/22 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 Transition: 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

Markets were extremely volatile during the quarter and despite markets rallying in July there was a sharp decline in August and September. This was largely due to several large central banks making it increasingly clear that they are prioritising lower inflation and will continue to raise interest rates to do so. Over Q3 the MSCI World Index returned 0.1%. Sector performance was a mix of both positive and negative returns with Communication Services and Real Estate being particularly weak, while Consumer Discretionary and Energy sectors were the highest returning sectors. The KBI Innovator Fund declined over the quarter, underperforming the MSCI World, and the blended benchmark which returned 1.3%.

Eurozone inflation rose over the quarter to 10%, reaching double digits for the first time, whilst UK inflation rose to 9.9% and US inflation fell slightly to 8.3%. Central banks are making it increasingly clear that they are prioritising lower inflation and will continue to raise interest rates to do so. While the fall-out from the UK Mini-Budget was especially dramatic, significant declines in government bond prices were also evident elsewhere. In the UK, fiscal policy caused a great deal of market attention as the new government unveiled a generous fiscal package which will significantly increase the amount of government borrowing. Markets did not react well to this announcement and Sterling suffered a sharp fall.

Among the three resources, Energy was the best performer, helped by the Inflation Reduction Act in the US, which will materially drive investment across the Energy Transition universe. Good performance was seen in Renewable Energy, Energy Efficiency, Water Infrastructure and Technologies, and Agri Suppliers segments in the quarter. These were offset somewhat by weak water and energy utilities, which suffered from gas supply-related policy uncertainty in Europe, some economic sensitivity concerns, and the sharply higher interest rates towards quarter end.

Emerging Market equities fell by 5.6% underperforming developed markets. The Bloomberg Commodities Index returned 2.3% in euro terms despite crude oil prices being weak, down 18.1%.

* Blended Benchmark Composition:

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

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