

Q1 2025 EUR

KBI Global Investors

KBIGI North America Equity Strategy (EUR)



Summary Details

| | |
|--------------------|-------------------------------------|
| Assets under Mgmt. | €19.3m |
| Inception Date | 01 Nov 2013 |
| Benchmark | MSCI North America Net Return Index |
| Number of Stocks | 65 |

Risk Characteristics

| | |
|----------------------------|-------|
| Beta (10 Yrs) | 0.96 |
| Information Ratio (10 Yrs) | -0.49 |
| Volatility | 15.53 |

| Portfolio Statistics | Strategy | Index |
|-----------------------------|-----------|-----------|
| Dividend Yield | 3.0% | 1.4% |
| Dividend Payout | 49.2% | 28.6% |
| Dividend Growth | 10.7% | 7.4% |
| Total Payout Yield | 4.5% | 1.8% |
| Price to Earnings (forward) | 13.8x | 20.9x |
| Price to Book | 2.9x | 4.6x |
| Weighted Avg Mkt Cap. | \$205.7bn | \$795.8bn |
| ESG Score | 7.2 | 6.5 |
| Wtd Avg Carbon Intensity | 50.1 | 101.7 |

Source: KBI Global Investors as of 31/03/25. 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 31/03/25. 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 North America AUM excluding Assets under Advisement from Q1 2022. 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.

Prior to 1/4/20 the North America AUM figure was inclusive of the North America equity component of a Global Equity Mandate.

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 | 3Yrs | 5Yrs |
|--------------|-------|------|------|------|------|
| Fund (Gross) | -6.6 | -6.6 | -1.8 | 5.3 | 14.9 |
| Benchmark | -8.3 | -8.3 | 7.8 | 9.2 | 18.3 |

Source: KBI Global Investors, Datastream, MSCI as of 31/03/25

KBI calculate both composite returns and benchmark returns. Returns are gross of fees in EUR. 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 North American Equity composite is a well diversified all cap strategy that invests across all 24 industry sub classifications of the North American equity markets as defined within the MSCI North America benchmark. 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 North America 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 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 North America Portfolio Characteristics

| Mkt. Cap \$bn | Strategy | MSCI NAM Index | +/- % |
|----------------|----------|----------------|-------|
| <10bn | 0.8 | 0.6 | 0.2 |
| 10bn to 25bn | 34.3 | 7.3 | 27.0 |
| 25bn to 50bn | 18.3 | 10.3 | 8.0 |
| 50bn to 100bn | 16.2 | 14.9 | 1.3 |
| 100bn to 250bn | 20.1 | 21.4 | -1.3 |
| 250bn to 500bn | 5.7 | 9.3 | -3.6 |
| >500bn | 4.5 | 36.1 | -31.6 |

Source: KBI Global Investors as of 31/03/25. 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 | Industry Experience |
|---------------------------|---------------------------------------|---------------------|
| Portfolio Management Team | | |
| Gareth Maher | Head of Portfolio Management GES Team | 37yrs |
| David Hogarty | Head of Strategy Development | 34yrs |
| Ian Madden | Senior Portfolio Manager | 24yrs |
| James Collery | Senior Portfolio Manager | 24yrs |
| John Looby | Senior Portfolio Manager | 35ys |
| Massimiliano Tondi | Senior Portfolio Manager | 21yrs |
| Jeanne Chow Collins | Senior Analyst, Responsible Investing | 24yrs |
| Eoin Fahy | Head of Responsible Investing | 37yrs |

Contact Details

Address: KBI Global Investors Ltd.
3rd Floor, 2 Harbourmaster Place
IFSC
Dublin 1
Ireland

Phone: +353 1 438 4400 Email: info@kbigi.com
Web: www.kbiglobalinvestors.com

Portfolio Positioning

Sector Breakdown

| Sector | % | Sector | % |
|------------------------|------|------------------|-----|
| Information Technology | 27.3 | Consumer Staples | 5.8 |
| Financials | 15.6 | Energy | 3.3 |
| Consumer Discretionary | 12.0 | Real Estate | 2.9 |
| Industrials | 10.1 | Materials | 1.8 |
| Communication Services | 9.9 | Utilities | 1.7 |
| Health Care | 9.6 | | |

Geographical Breakdown

| Region | % |
|--------|------|
| USA | 93.4 |
| Canada | 6.6 |

Top 10 Holdings

| Stock | Country | % |
|------------------------|---------|-----|
| Microsoft Corporation | US | 4.5 |
| Johnson & Johnson | US | 3.4 |
| Cisco Systems Inc | US | 3.0 |
| Cigna Group | US | 2.9 |
| QUALCOMM Inc | US | 2.9 |
| Accenture Plc | US | 2.8 |
| Darden Restaurants Inc | US | 2.8 |
| Valero Energy Corp | US | 2.7 |
| Omnicom Group Inc | US | 2.7 |
| Lam Research Corp | US | 2.7 |

Source of all data: KBI Global Investors. Data as of 31/03/25

Disclaimer KBI Global Investors Ltd is regulated by the Central Bank of Ireland. KBI Global Investors claims compliance with the Global Investment Performance Standards (GIPS®). 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. Under MiFID II this is deemed marketing material and should not be regarded as investment research. The firm is defined as the institutional business of KBI Global Investors Ltd., and its subsidiary, KBI Global Investors (North America). The term 'institutional business' shall have the meaning of all pensions, charity and corporate asset management strategies of the firm as they pertain to client funds. Unitholders are specifically excluded from composite assignment given that their underlying unit holdings are already assigned to composites and such strategies are therefore accounted for in composite values and returns. The firm definition has been re-defined on two occasions over recent years; on 30 September 2010 to reflect the firm's sale to RHJ by our previous parent firm KBC Asset Management NV, and on 1 October 2016 to reflect the firm's sale to Amundi Asset Management. No change in investment process arose as a result of these sales. To receive a copy of the compliant presentation and/or a list of composite descriptions, please contact sales@kbigi.com IMPORTANT RISK DISCLOSURE STATEMENT: 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. 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. 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).

Please see link to the website for the five year composite returns: <https://www.kbiglobalinvestors.com/wp-content/uploads/2025/04/GES-Composite-Annual-returns-USD-311224.pdf>