

Q3 2025 USD

KBI Global Investors

KBIGI Global Solutions Strategy



Summary Details

Assets under Mgmt.	\$1.4bn
Inception Date	01 Mar 2015
Benchmark	MSCI ACWI Index NR
Number of Stocks	86
Revenue Alignment SDG Score	80.7%

Risk Characteristics

Beta (10 Yrs)	1.13
Information Ratio (10 Yrs)	-0.07
Tracking Error (10 Yrs)	6.99

Portfolio Statistics	Strategy	Index
Current Dividend Yield	1.9%	1.7%
Price to Earnings (forward)	17.5x	19.7x
Price to Book	2.7x	3.6x
Weighted Avg Market Cap.	\$42.6bn	\$857.4bn

Source: KBI Global Investors as of 09/30/25. 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 09/30/25. 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 Solutions Strategy AUM. This is the combined AUM of KBI Global Investors Ltd and KBI Global Investors (North America) Ltd excluding Assets under Advisement from Q1 2022. Weighted Avg. Mkt. Cap figures are in US Dollars. The Revenue Alignment SDG Score measures the portfolio contribution to the achievement of United Nations Sustainable Development Goals. Calculations are based on KBIGI's own methodology and are not independently verified as at 06/30/2025 (quarterly).

Investment Thesis

There are compelling investment opportunities in companies providing solutions to resource scarcity across water, food and energy driven by five long term trends.

- Inadequate supply of water, cleaner energy and arable land for farming
- Increasing demand for resources, driven by population growth, industrialisation and urbanisation
- Increasing regulation and government support
- Increasing investment in infrastructure to address urgent global requirements
- Increasing investment in technology to create solutions and facilitate the more efficient use of resources

Annualised Performance (\$)

	3Mths	YTD	1Yr	3Yrs	5Yrs
Strategy (Gross)	5.3	14.4	0.2	10.8	12.0
Strategy (Net)	5.1	13.7	-0.7	9.8	11.0
Benchmark	7.6	18.4	17.3	23.1	13.5

Source: KBI Global Investors, Datastream, MSCI as of 09/30/25.

KBI calculate both composite returns and benchmark returns. Returns are gross of fees in USD and we use a model fee, 0.85% to calculate the net return. We divide the gross return by the period fee rate in decimal form to calculate the period net return. 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 Global Solutions Strategy (GSS) is a long-only global equity strategy investing in securities across a broad range of companies providing value-added solutions to the increasingly challenging provision of vital natural resources. The opportunities are dominated by increasing investment in infrastructure and technological advancement across water, agribusiness and energy. 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 benchmark is designed to measure the equity market performance of developed and emerging market countries from where the strategy draws its securities. The benchmark is market-cap weighted. Sources of foreign exchange rates may be different between the composite and the benchmark; but not materially so. See disclaimers for further information.

Investment Process

We seek to precisely define and qualify the companies in our investment universe to assure that the opportunity set for investment is representative of the unique drivers of each of the Water, Agribusiness and Energy Solutions resources.

In order to qualify for inclusion, companies must meet one of the following revenue criteria:

- Pure Plays – Minimum 50% Revenue from the relevant resource
- Market Leaders – Minimum 10% of revenues from resources and a market leader in their sector/market/niche

We then apply specialist active management to add alpha through an interactive process of stock selection grounded in bottom-up fundamentals while taking into account top-down influences on individual companies and sectors. The objective is to identify securities and create a portfolio with a favourable risk/reward profile.

While we consider ourselves high conviction investors we believe strongly that investors benefit greatly from the diversification offered by the Global Solutions strategy; not only by accessing the full breadth of our capabilities in the natural resources space, but also by the variety and balance of individual portfolio exposures within each underlying strategy.

Strategy Overview

The Global Solutions Strategy (GSS) is a long-only natural resources portfolio investing in securities across a broad range of companies providing value-added solutions to the increasingly challenging provision of vital natural resources. The opportunities are dominated by increasing investment in infrastructure and technological advancement across water, agribusiness and energy.

Our proprietary investment universe for the GSS strategy includes more than 500 stocks, worldwide, ranging across Water, Energy Solutions and Agribusiness. These stocks cover a far greater number of sectors than is typical for a natural resources strategy. GSS's differentiated equity holdings deliver the diversification that investors seek from a natural resource allocation.

GSS brings new sources of alpha to a global equity allocation. Specialist active management is the best way to capture this alpha, carefully qualifying a universe of stocks and then identifying companies with strong fundamentals and attractive valuations.

Investment Team

GSS Portfolio Management Team	Role	Industry Experience
Treasa Ni Chonghaile	Co Portfolio Mgr	26yrs
Matt Sheldon	Co Portfolio Mgr	23yrs
Craig Bonthron	Co Portfolio Mgr	24yrs
Andros Florides	Senior Portfolio Mgr	30yrs
Martin Conroy	Senior Portfolio Mgr	22yrs
Catherine Cahill	Senior Portfolio Mgr	25yrs
Colm O'Connor	Head of Portfolio Management NR Team	23yrs
Ben Cooke	Portfolio Mgr	9yrs
Jeanne Chow Collins	Head of RI Policy & Stewardship	25yrs
Robert Fullam	Investment Analyst	11yrs

Contact Details

Address: KBI Global Investors (North America) Ltd.
One Boston Place, 201 Washington Street Boston, MA 02108

Phone: +1 617-621-7141

Email: info@kbigi.com

Web: www.kbiglobalinvestors.com

Portfolio Positioning

Resource	%
Clean Energy	39.7
Water	33.6
Food	26.7

Geographical Breakdown

Region	%
North America	56.5
Europe	34.6
Emerging Markets	5.6
Japan	3.3

Top 10 Holdings

Stock	Country	%
First Solar Inc	US	2.5
Veolia Environnement SA	France	2.3
Zoetis Inc	US	2.2
Idex Corp	US	2.1
Eaton Corp Plc	US	1.8
HA Sustainable Infrastructure	US	1.8
Bunge Global SA	US	1.8
NXP Semiconductors NV	US	1.7
Xylem Inc	US	1.7
United Utilities Group Plc	UK	1.7

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 09/30/25 based on the aggregate USD value. Each quarter KBI Global Investors uses this same objective, non-performance based criteria to select the ten largest holdings. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended for the strategy, and the reader should not assume that investments in the securities identified and discussed were or will be profitable. All information is provided for informational purposes only and should not be deemed as a recommendation to buy the securities mentioned.

Disclaimer KBI Global Investors (North America) Ltd. is a registered investment adviser with the SEC and regulated by the Central Bank of Ireland. Registration does not imply a certain level of skill or training. KBI Global Investors (North America) Ltd. is a wholly-owned subsidiary of KBI Global Investors Ltd. Form ADV Part 1 and Part 2 are available on request. KBI Global Investors claims compliance with the Global Investment Performance Standards (GIPS®). 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 RHJI 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. Gross results shown do not show the deduction of Adviser's fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. See Part 2 of Adviser's Form ADV for a complete description of the investment advisory fees customarily charged by Adviser. For example, a \$1,000,000 investment with an assumed annual return of 5% with an advisory 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. Performance returns for individual investors may differ due to the timing of investments, subsequent subscriptions/redemptions, share classes, fees and expenses. Performance for periods of more than 1 year is annualized. Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of the indices may be materially different from that of the strategy. In addition, the strategy's holdings may differ substantially from the securities that comprise the indices shown. Investments denominated in foreign currencies are subject to changes in exchange rates that may have an adverse effect on the value, price and income of the product. Income generated from an investment may fluctuate in accordance with market conditions and taxation arrangement. PAST PERFORMANCE IS NOT A RELIABLE GUIDE TO FUTURE PERFORMANCE AND THE VALUE OF INVESTMENTS MAY GO DOWN AS WELL AS UP. 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. Net results shown are net of all fees and expenses and include the reinvestment of all dividends and capital gains. In order to present meaningful performance results, the performance results reflected above were calculated by adjusting the gross performance by the highest fee available at the time to U.S. clients. 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 (North America) 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 (North America) 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. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. This introductory material may not be reproduced or distributed, in whole or in part, without the express prior written consent of KBI Global Investors (North America) Ltd. The information contained in this introductory material has not been filed with, reviewed by or approved by any United States regulatory authority or self-regulatory authority and recipients are advised to consult with their own independent advisors, including tax advisors, regarding the products and services described therein. The views expressed are those of KBI Global Investors (North America) Ltd. and should not be construed as investment advice. We do not represent that this information is accurate or complete and it should not be relied upon as such. Opinions expressed herein are subject to change without notice. The products mentioned in this Document may not be eligible for sale in some states or countries, nor suitable for all types of investors; their value and the income they produce may fluctuate and/or be adversely affected by exchange rates, interest rates, or other factors. 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). Additional information will be provided upon request. Stocks mentioned in this document may or may not be held in this strategy at this time. Any projections, market outlooks or estimates in this document are forward-looking statements and are based upon certain assumptions. Other events which were not taken into account may occur and may significantly affect the returns or performance of the strategy. Any projections, outlooks or assumptions should not be construed to be indicative of the actual events which will occur. Discussions of market conditions, market high/lows, objectives, strategies, styles, positions, and similar information set forth herein is specifically subject to change if market conditions change, or if KBIGI believes, in its discretion, that investors returns can better be achieved by such changes and/or modification. Style descriptions, market movements over time and similar items are meant to be illustrative, and may not represent all market information over the period discussed. 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.

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