

Q4 2025 EUR

KBI Global Investors

KBIGI Integris Global Equity Strategy



| Summary Details | | |
|-----------------------------|-----------------------------|-----------|
| Assets under Mgmt. | €42.6m | |
| Inception Date | 01 Jul 2004 | |
| Benchmark | MSCI World Net Return Index | |
| Number of Stocks | 150 | |
| Risk Characteristics | | |
| Beta (10 Yrs) | 1.03 | |
| Information Ratio (10 Yrs) | -0.42 | |
| Volatility | 14.39 | |
| Portfolio Statistics | Strategy | Index |
| Dividend Yield | 2.9% | 1.6% |
| Dividend Payout | 47.3% | 31.6% |
| Dividend Growth | 14.1% | 9.4% |
| Total Payout Yield | 4.0% | 2.0% |
| Price to Earnings (forward) | 14.6x | 20.1x |
| Price to Book | 2.9x | 4.1x |
| Weighted Avg Mkt Cap. | \$135.5bn | \$945.8bn |
| ESG Score | 7.6 | 6.7 |
| Wtd Avg Carbon Intensity | 21.8 | 91.0 |

Source: KBI Global Investors as of 31/12/25. 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 31/12/25. 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 Integris Global 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.

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 | 10Yrs |
|--------------|-------|-----|-----|------|------|-------|
| Fund (Gross) | 4.4 | 6.2 | 6.2 | 12.4 | 11.0 | 9.2 |
| Benchmark | 3.2 | 6.8 | 6.8 | 17.4 | 13.1 | 11.3 |

Source: KBI Global Investors, Datastream, MSCI as of 31/12/25

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 performance record disclosed here is that of the firm's composite for this strategy. The Integris Global strategy is a well-diversified, all cap, strategy that invests across all 24 industry sub classifications and the four major geographic global regions (North America, Europe, Japan and Pacific Basin ex Japan) of the global developed equity market. This strategy is constructed on a segmented basis by industry and region (as defined by the MSCI World Index) and no active currency management is undertaken. The strategy invests purely in those companies that pay above average dividends relative to their industry peer group. The investment process currently utilizes a security level ESG-rating provided by a third-party firm to assess whether a security will be traded within the strategy. We established Integris as our corporate brand for our screened offerings in 2019. 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 World 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 industry 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. • Eliminate stocks with lowest ESG score. • Rank remaining stocks. |
| Step 3 |
| <ul style="list-style-type: none"> • Create portfolio targeting preferred financial criteria, ESG criteria and highest ranked stocks. |

Current Integris Global Portfolio Characteristics

| Mkt. Cap \$bn | Strategy | MSCI World Index | +/- % |
|----------------|----------|------------------|-------|
| <10bn | 2.3 | 1.2 | 1.1 |
| 10bn to 25bn | 29.4 | 7.6 | 21.8 |
| 25bn to 50bn | 16.1 | 11.4 | 4.7 |
| 50bn to 100bn | 15.0 | 14.8 | 0.2 |
| 100bn to 250bn | 24.4 | 21.0 | 3.4 |
| 250bn to 500bn | 10.1 | 11.7 | -1.6 |
| >500bn | 2.7 | 32.2 | -29.5 |

Source: KBI Global Investors as of 31/12/25. 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. ESG |
| Style | Relative value. High quality. Multi cap. Diversified. |
| Products | Global, Emerging Markets, Eurozone |
| Screening | Fossil Fuel Reserves, CCC rated companies, Tobacco & others. |

| Investment Team | | |
|---------------------------|---------------------------------|---------------------|
| Key People | Title | Industry Experience |
| Portfolio Management Team | | |
| David Hogarty | Head of Portfolio Management | 34yrs |
| Ian Madden | Senior Portfolio Manager | 25yrs |
| James Collery | Senior Portfolio Manager | 25yrs |
| John Looby | Senior Portfolio Manager | 35ys |
| Massimiliano Tondi | Senior Portfolio Manager | 22yrs |
| Jeanne Chow Collins | Head of RI Policy & Stewardship | 25yrs |
| | | |

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|-----------------|--|
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| Portfolio Positioning | | | |
|------------------------|------|------------------|-----|
| Sector Breakdown | | | |
| Sector | % | Sector | % |
| Information Technology | 27.6 | Real Estate | 3.4 |
| Financials | 23.3 | Consumer Staples | 3.0 |
| Industrials | 13.6 | Materials | 2.9 |
| Consumer Discretionary | 12.4 | Utilities | 2.5 |
| Communication Services | 9.3 | Health Care | 2.0 |

| Geographical Breakdown | |
|------------------------|------|
| Region | % |
| North America | 75.3 |
| Europe | 16.7 |
| Japan | 5.4 |
| Pacific Basin ex Japan | 2.6 |

| Top 10 Holdings | | |
|------------------------------------|---------|-----|
| Stock | Country | % |
| Goldman Sachs Group Inc / The | US | 2.3 |
| Cisco Systems Inc | US | 2.2 |
| Morgan Stanley | US | 2.2 |
| Lam Research Corp | US | 2.2 |
| Accenture Plc | US | 2.2 |
| Comcast Corp | US | 2.1 |
| Bank of Nova Scotia | Canada | 2.1 |
| Verizon Communications Inc | US | 2.1 |
| Applied Materials Inc | US | 2.1 |
| Canadian Imperial Bank Of Commerce | Canada | 2.1 |

Source of all data: KBI Global Investors. Data as of 31/12/25

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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>