

Summary Details		
Assets under Mgmt.		\$3.4bn
Inception Date		04 Mar 2006
Benchmark		MSCI ACWI Index NR
Number of Stocks		50
Revenue Alignment SDG Score		73.1%
Risk Characteristics		
Beta (10 Yrs)		1.05
Information Ratio (10 Yrs)		-0.01
Portfolio Statistics	Strategy	Index
Current Dividend Yield	2.2%	1.6%
Price to Earnings (forward)	16.9x	19.0x
Price to Book	2.7x	3.8x
Weighted Avg Market Cap.	\$15.0bn	\$870.7bn

Source: KBI Global Investors as of 12/31/25. 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 12/31/25. 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 Water 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 09/30/2025 (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	10Yrs
Strategy (Gross)	-1.4	14.2	14.2	13.0	9.8	11.7
Strategy (Net)	-1.6	13.2	13.2	12.0	8.8	10.7
Benchmark	3.3	22.3	22.3	20.7	11.2	11.7

Source: KBI Global Investors, Datastream as of 12/31/25. 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 Water strategy gives investors the opportunity to invest in companies whose revenues are closely linked to the water industry. The strategy invests in circa 30 to 60 internationally diversified companies active across the water cycle - the range of activities needed to provide clean water to the end user (human, industrial, agricultural) and return it to nature. The firm invests across all parts of the cycle including: Water and Wastewater Treatment, Water Testing, Infrastructure, Filtration, Engineering/Consulting Services and Pumps/Valves. The investment team evaluates and integrates ESG into the analysis conducted to determine the fundamental value of the companies it invests in. The strategy is managed by a dedicated, specialist team of investment professionals in Boston, USA and 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 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.

Portfolio Positioning

Segment Breakdown

Sector	%
Infrastructure	36.1
Water Technologies	36.0
Utilities	27.9

Geographical Breakdown

Region	%
North America	61.2
Europe	28.7
Emerging Markets	5.3
Japan	4.8

Top 10 Holdings

Stock	Country	%
Veolia Environnement SA	France	6.5
Idex Corp	US	5.1
Xylem Inc	US	5.0
Kurita Water Industries Limited	Japan	3.9
Pennon Group Plc	UK	3.5
United Utilities Group Plc	UK	3.3
Veralto Corp	US	3.1
Essential Utilities Inc	US	3.0
Ecolab Inc	US	3.0
American Water Works Company Inc	US	2.9

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 12/31/25 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.

Strategy Overview

The KBI Global Investors' Water Strategy is a long-only, high-conviction global equity portfolio investing in 30-60 global companies providing solutions to water scarcity. The strategy has been investing in companies active across all parts of the water cycle including Water and Wastewater Utilities, Water Infrastructure and Water Technology since 2000.

The Water Strategy provides exposure to a number of dominant and persistent themes:

- Global growth
- Natural resource scarcity
- Infrastructure spending
- Emerging market growth
- Mergers and acquisitions

Water 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 to ensure exposure to the water theme and then identifying companies with strong fundamentals, leading products, and attractive valuations.

Investment Process

Our investment process is designed to use our specialist skills to precisely define each theme, construct a proprietary investment universe and then build a concentrated, high conviction portfolio designed to outperform the broad market and passive alternatives

Investment Universe Definition

- Precisely defined opportunity set for investment to ensure exposure to drivers of resource scarcity
- Companies for inclusion: Pure Plays and Market Leaders

Weighting Sector

- Focus on bottom up fundamentals and valuation with an overlay of top down influences

Stock Selection

- Focus on stocks with exposure to key themes driving earnings growth, strong fundamentals, competitive advantages, strong management and attractive valuation

Investment Team

Water Portfolio Management Team	Role	Industry Experience
Catherine Cahill	Lead Portfolio Manager	25yrs
Matt Sheldon	Lead Portfolio Manager	24yrs
Martin Conroy	Co Portfolio Manager	22yrs
Colm O'Connor	Head of Portfolio Management, NR Team	23yrs
Treasa Ni Chonghaile	Senior Portfolio Manager	27yrs
Andros Florides	Senior Portfolio Manager	30yrs
Craig Bonthron	Senior Portfolio Manager	24yrs
Ben Cooke	Portfolio Manager	9yrs
Jeanne Chow Collins	Head of RI Policy & Stewardship	25yrs
Robert Fullam	Investment Analyst	11yrs

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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. 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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/NR-Composite-Annual-Returns-USD-311224.pdf>