

### Summary Details

<b>Assets under Mgmt.</b>	\$120.1m
<b>Inception Date</b>	01 Feb 2022
<b>Benchmark</b>	MSCI ACWI
<b>Number of Stocks</b>	57
<b>Revenue Alignment SDG Score</b>	86.7%

### Risk Characteristics

<b>Beta (3 Yrs)</b>	1.21
<b>Information Ratio (3 Yrs)</b>	-1.37
<b>Tracking Error (3 Yrs)</b>	7.52

Portfolio Statistics	Strategy	Index
<b>Current Dividend Yield</b>	1.5%	1.7%
<b>Price to Earnings (forward)</b>	18.1x	18.1x
<b>Price to Book</b>	3.1x	3.5x
<b>Weighted Avg Market Cap.</b>	\$137.7bn	\$754.1bn

Source: KBI Global Investors as of 03/31/26. The risk characteristics are calculated independently by KBI Global Investors using monthly gross returns of the composite over a 3 year period relative to the Index as at the 03/31/26. 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 Circular Economy 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 12/31/2025 (quarterly).

### Investment Thesis

We believe the transition from a linear economy to a Circular Economy is essential to ensure the sustainability of the planet's natural resources. We believe the companies enabling this transition will outperform over time.

This proprietary universe of stocks ensures that the long-term trends we have identified will be the primary drivers of portfolio returns.

These companies:

- Enhance production processes and products to strengthen the Circular Economy
- Minimise the use or consumption of resources
- Reduce waste and increase sustainable recycling
- Provide technology solutions enabling the achievement of a Circular Economy

### Annualised Performance (\$)

	3Mths	YTD	1Yr	2Yrs	Since Incep
<b>Strategy (Gross)</b>	-3.3	-3.3	8.0	2.2	3.8
<b>Strategy (Net)</b>	-3.5	-3.5	7.1	1.3	3.0
<b>Benchmark</b>	-3.2	-3.2	20.0	13.4	9.3

Source: KBI Global Investors, Datastream, MSCI as of 03/31/26.

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 transition from linear economy to circular economy is essential to ensure the sustainability of the planet's natural resources. Our investment approach for the Circular Economy Strategy employs a precise and proprietary definition of the theme i.e. companies that are positively aligned with the United Nations Sustainable Development Goals and that are materially advancing the achievement of a circular economy. This proprietary universe of stocks ensures that the long-term trends we have identified will be the primary drivers of portfolio returns. These companies will enhance production processes and products to strengthen the circular economy, minimise the use or consumption of resources, reduce waste and increase sustainable recycling, and provide technology solutions enabling the achievement of a circular economy. The strategy is a long-only equity strategy and 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.

### Investment Process

Our investment approach employs a precise and proprietary definition of the theme i.e. companies that are positively aligned with the United Nations Sustainable Development Goals and that are materially advancing the achievement of a circular economy. This proprietary universe of stocks ensures that the long-term trends we have identified, will be the primary drivers of portfolio returns.

We define companies by their predominant business activity:

- **Efficient Consumption** – Companies that enable reduced or more efficient consumption of resources e.g. energy efficiency products (net-zero buildings), water efficiency initiatives (water metering, leak detection), precision agriculture technologies.
- **Responsible Production** – Companies that advance the circular economy through sustainable production processes or the responsible extraction of natural resources e.g. renewable energy companies, water supply companies, sustainable packaging companies.
- **Solutions Providers** – Companies providing technologies, solutions or services enabling a circular economy e.g. materials recycling, consulting services, e-mobility technologies.

All research is conducted internally but we also use a select group of niche brokers because they look at the world with the same specialist lens that we do and can provide access to capital raising opportunities. They are used as one of a number of inputs in establishing our independent assessment. More importantly, we attend industry conferences, work closely with several industry bodies and speak directly with companies. For ESG purposes, while we conduct our own assessment of the ESG performance of all companies, we use the services of MSCI ESG Research, a leading provider of ESG research and ratings, to assist with that process, and on governance issues we receive research and proxy voting recommendations from Institutional Shareholder Services, again a leading provider of such services.

We then take all external information and incorporate it into our internal research process to come to our own assessment and view.

Our portfolio managers then assess fundamentals and ultimately aim to identify companies with attractive growth prospects that are not currently reflected in their valuation.

## Strategy Overview

The KBI Circular Economy Strategy is a global portfolio of 30 -60 stocks. Our investment approach employs a precise and proprietary definition of the investment theme i.e., companies that materially advance the achievement of a circular economy and are positively aligned with the United Nations Sustainable Development Goals.

The current linear economy model takes resources from the ground, makes products, uses these products, and throws them away when no longer wanted, often because of the way the products are made. This model can be referred to as the Take-Make-Waste model.

The circular economy aims to transform this Take-Make-Waste model by giving us tools to tackle climate change and biodiversity loss together while addressing critical social needs (such as the supply of food, water, clean energy and other everyday goods).

- Take Less - More responsible management, extraction, and supply/use of natural resources
- Make Better - More sustainable production techniques and processes, including designing out waste and pollution
- Waste Less - Responsible disposal and regeneration of materials by keeping them in use

A circular economy follows the 3R approach: Reduce, Reuse and Recycle. Resource use is minimised (Reduce). Reuse of products and parts is maximised (Reuse). And last but not least, raw materials are reused (Recycled) to a high standard. We believe the transition from linear economy to Circular Economy is essential to ensure the sustainability of the planet's natural resources.

## Portfolio Positioning

### Segment Breakdown

Sector	%
Solution Providers	45.1
Efficient Consumption	34.8
Responsible Production	20.1

### Geographical Breakdown

Region	%
North America	67.8
Europe	28.2
Japan	2.4
Emerging Markets	1.6

### Top 10 Holdings

Stock	Country	%
Veolia Environnement SA	France	4.6
Waste Connections Inc	Canada	4.3
Xylem Inc	US	3.8
Equinix Inc	US	3.6
Halma PLC	UK	3.4
Waste Management Inc	US	3.2
Cadence Design Systems Inc	US	2.9
NXP Semiconductors NV	US	2.7
ASML Holding NV	Netherlands	2.5
Kerry Group Plc	Ireland	2.4

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 03/31/26 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.

## Investment Team

Circular Economy Portfolio Management Team	Role	Industry Experience
<b>Martin Conroy</b>	Lead Portfolio Manager	22yrs
<b>Craig Bonthron</b>	Co Portfolio Manager	25yrs
<b>Ben Cooke</b>	Co Portfolio Manager	10yrs
<b>Colm O'Connor</b>	Head of Portfolio Management, NR Team	23yrs
<b>Catherine Cahill</b>	Senior Portfolio Manager	26yrs
<b>Treasa Ni Chonghaile</b>	Senior Portfolio Manager	27yrs
<b>Andros Florides</b>	Senior Portfolio Manager	31yrs
<b>Matt Sheldon</b>	Senior Portfolio Manager	24yrs
<b>Robert Fullam</b>	Investment Analyst	12yrs
<b>Jeanne Chow Collins</b>	Head of RI Policy & Stewardship	25yrs

## Contact Details

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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. 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Please see link to the website for the five year composite returns: <https://www.kbiglobalinvestors.com/wp-content/uploads/2026/03/NR-Composite-Annual>Returns-USD-31.12.25.docx>