

### Summary Details

Assets under Mgmt.	£837.9m
Inception Date	01 Mar 2015
Benchmark	MSCI ACWI Index NR
Number of Stocks	88
Revenue Alignment SDG Score	81.9%

### Risk Characteristics

Beta (10 Yrs)	1.07
Information Ratio (10 Yrs)	-0.10
Tracking Error (10 Yrs)	7.08

### Portfolio Statistics

	Strategy	Index
Current Dividend Yield	1.8%	1.7%
Price to Earnings (forward)	17.7x	18.1x
Price to Book	2.9x	3.5x
Weighted Avg Market Cap.	\$56.9bn	\$754.1bn

Source: KBI Global Investors as of 31/03/26. 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 31/03/26. 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 Global Solutions Strategy AUM 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

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
Fund (Gross)	1.6	1.6	14.3	1.7	6.1
Benchmark	-1.3	-1.3	17.5	14.1	10.5

Source: KBI Global Investors, Datastream, MSCI as of 31/03/26. KBI calculate both composite returns and benchmark returns. Returns are gross of fees in GBP. 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.

### Portfolio Positioning

Resource	%
Clean Energy	42.7
Water	31.2
Food	26.1

### Geographical Breakdown

Region	%
North America	61.8
Europe	31.2
Emerging Markets	4.2
Japan	2.8

### Top 10 Holdings

Stock	Country	%
Infineon Technologies AG	Germany	2.4
Vestas Wind Systems A/S	Denmark	2.2
Veolia Environnement SA	France	2.1
Bunge Global SA	US	2.1
HA Sustainable Infrastructure	US	2.0
Xylem Inc	US	1.9
Kadant Inc	US	1.9
Eaton Corp PLC	US	1.8
Nutrien Limited	Canada	1.8
Hubbell Inc	US	1.8

Source of all data: KBI Global Investors. Data as of 31/03/26

## Strategy Overview

The KBIGI Global Solutions Strategy (GRS) 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 GRS 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. GRS's differentiated equity holdings deliver the diversification that investors seek from a natural resource allocation.

GRS 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 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.

## Investment Team

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

## 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](mailto:info@kbigi.com)

Web: [www.kbiglobalinvestors.com](http://www.kbiglobalinvestors.com)

## 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. Unlisted clients 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](mailto: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/2026/03/NR-Composite-Annual>Returns-USD-31.12.25.docx>