Q2 2026 EUR

KBI Global Investors

KBIGI Global Sustainable Infrastructure Strategy

Summary Details	
Assets under Mgmt.	€1.0bn
Inception Date	01 Oct 2017
Benchmark	S&P Global Infrastructure Index
Number of Stocks	52
Revenue Alignment SDG Score	82.5%

Risk Characteristics	
Beta (5 Yrs)	0.94
Information Ratio (5 Yrs)	-0.73
Tracking Error (5 Yrs)	7.16

Portfolio Statistics	Strategy	Index
Current Dividend Yield	3.3%	3.4%
Price to Earnings (forward)	17.6x	19.3x
Price to Book	2.4x	2.5x
Weighted Avg Market Cap.	$50.5bn	$58.4bn

Source: KBI Global Investors as of 30/06/26. The risk characteristics are calculated independently by KBI Global Investors using monthly gross returns of the composite over a 5 year period relative to the Index as at the 30/06/26. 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 Sustainable Infrastructure 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 03/31/2026 (quarterly).

Investment Thesis

There are compelling investment opportunities in infrastructure 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	2Yrs	3Yrs	5Yrs	Since Incep
Fund (Gross)	3.3	11.4	15.6	8.5	5.8	6.0	9.1
Fund (Net)	3.1	10.9	14.6	7.6	4.9	5.1	8.1
Benchmark	2.1	12.5	18.9	17.3	14.0	11.8	8.0

Source: KBI Global Investors, Datastream, MSCI as of 30/06/26.
KBI calculate both composite returns and benchmark returns. Returns are gross of fees in EUR. Net returns assume an annual management charge of 0.85%. 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 Infrastructure strategy invests in sustainable publicly-traded infrastructure companies that deliver strong investment returns within a robust risk framework. The strategy delivers material and diverse exposure to water and clean energy infrastructure, food storage, transportation and farmland. Further, integrating ESG considerations is key to our investment process given our belief that companies with good governance and whose products and services enhance social or environmental goals are likely to have long, durable, sustainable business models. 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 S&P Global Infrastructure index, net of taxes on dividend income. The index is comprised of listed infrastructure securities from across the world. To create diversified exposure, the index provider includes three distinct infrastructure clusters within the index structure; energy, transportation and utilities. See disclaimers for further information.

Portfolio Positioning

Sector Breakdown

Sector	%
Utilities	45.2
Asset Owners	35.6
Infrastructure Capex	19.2

Geographical Breakdown

Region	%
North America	57.5
Europe	39.7
Japan	1.6
Emerging Markets	1.2

Top 10 Holdings

Stock	Country	%
Nextera Energy Inc	US	5.7
Equinix Inc	US	4.6
National Grid PLC	UK	4.1
Veolia Environnement SA	France	4.1
SSE PLC	UK	3.5
Waste Management Inc	US	3.4
Exelon Corp	US	3.0
SBA Communications Corp	US	3.0
International Public Partnerships Ltd	UK	2.7
Essential Utilities Inc	US	2.6

Source of all data: KBI Global Investors. Data as of 30/06/26

Strategy Overview

The KBI Global Sustainable Infrastructure Strategy is a global portfolio of 30-60 sustainable publicly traded infrastructure companies. The composition of our portfolio is demonstrative of where we believe we have a core competency, but more importantly where we believe a significant proportion of future infrastructure will occur, and where we believe investors lack exposure. Many commentators continue to highlight the vast amounts of money required to be spent on water infrastructure, clean energy infrastructure and the infrastructure necessary for the storage and transportation of food as a direct result of:

- Ageing and depleted assets in dire need of rehabilitation/replacement
- Population growth
- Rapidly expanding cities
- Societal and economic demand

The strategy provides exposure to companies that demonstrate strong infrastructure investment characteristics:

- High regulatory support
- Predictable and stable cash flow
- Long-term contractual businesses
- Low volatility of earnings
- Quality of assets and management

The strategy offers new sources of alpha to investors in the infrastructure asset class, and seeks to provide protection from long-term inflation. It is demonstrative of future investment and displays strong ESG credentials as well as providing investors with differentiation and diversification in what is an efficient asset class.

Investment Team

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

Contact Details

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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 benchmark.

Identification of sustainable companies as either:

- **Pure plays** (>50% of sales from either Water, Agri or Clean Energy) or
- **Market leaders** (>10% sales and also be a global leader)

Identification of infrastructure companies as either:

- Owners or operators of sustainable infrastructure assets or
- Beneficiaries of sustainable infrastructure investment

Weighting Sector

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

Stock Selection

- Focus on asset-intensive (often monopolistic) businesses with long-duration contracts (often with strong regulatory or government backing) producing stable cash flow generation with inflation protection.
- Emphasis on companies with predictive and stable dividend yields, strong fundamentals, stable management and attractive valuations.

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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