Q2 2026 USD

KBI Global Investors

KBIGI Global Solutions Strategy

Summary Details	
Assets under Mgmt.	$1.2bn
Inception Date	01 Mar 2015
Benchmark	MSCI ACWI Index NR
Number of Stocks	89
Revenue Alignment SDG Score	81.9%

Risk Characteristics	
Beta (10 Yrs)	1.13
Information Ratio (10 Yrs)	-0.12
Tracking Error (10 Yrs)	7.07

Portfolio Statistics	Strategy	Index
Current Dividend Yield	1.6%	1.5%
Price to Earnings (forward)	17.8x	18.4x
Price to Book	3.1x	4.0x
Weighted Avg Market Cap.	$76.2bn	$898.7bn

Source: KBI Global Investors as of 06/30/26. 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 06/30/26. 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. 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 03/31/2026 (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
Strategy (Gross)	12.3	11.8	18.2	8.0	6.2
Strategy (Net)	12.0	11.4	17.2	7.0	5.3
Benchmark	14.9	11.2	23.7	19.7	11.0

Source: KBI Global Investors, Datastream, MSCI as of 06/30/26. 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 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.

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.

Strategy Overview

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

GSS 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 Team

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

Contact Details

Address: KBI Global Investors (North America) Ltd. One Boston Place, 201 Washington Street Boston, MA 02108

Phone: +1 617-621-7141

Email: info@kbigi.com

Web: www.kbiglobalinvestors.com

Portfolio Positioning

Resource	%
Clean Energy	45.2
Water	30.7
Food	24.1

Geographical Breakdown

Region	%
North America	61.6
Europe	30.6
Emerging Markets	4.7
Japan	3.1

Top 10 Holdings

Stock	Country	%
HA Sustainable Infrastructure	US	2.0
Eaton Corp PLC	US	2.0
Keyence Corp	Japan	1.9
Vestas Wind Systems A/S	Denmark	1.9
Veolia Environnement SA	France	1.9
Kadant Inc	US	1.8
Compass Group PLC	UK	1.8
Nextera Energy Inc	US	1.8
Infineon Technologies AG	Germany	1.8
Xylem Inc	US	1.7

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 06/30/26 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.

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