

Summary Details

Assets under Mgmt.	€2.9bn
Inception Date	04 Mar 2006
Benchmark	MSCI ACWI Index NR
Number of Stocks	45
Revenue Alignment SDG Score	75.8%

Risk Characteristics

Beta (10 Yrs)	0.97	
Information Ratio (10 Yrs)	-0.19	
Portfolio Statistics	Strategy	Index
Current Dividend Yield	1.8%	1.5%
Price to Earnings (forward)	17.1x	18.4x
Price to Book	3.1x	4.0x
Weighted Avg Market Cap.	\$16.2bn	\$898.7bn

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 10 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 Water 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 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
Fund (Gross)	7.4	9.1	10.1	9.7	8.5	10.9
Benchmark	15.8	14.3	27.0	17.8	11.8	12.5

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

KBI calculate both composite returns and benchmark returns. Returns are gross of fees in EUR. 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	37.8
Water Technologies	36.4
Utilities	25.8

Geographical Breakdown

Region	%
North America	67.0
Europe	24.7
Emerging Markets	5.5
Japan	2.8

Top 10 Holdings

Stock	Country	%
Veolia Environnement SA	France	6.0
Xylem Inc	US	5.3
IDEX Corp	US	4.3
Ecolab Inc	US	3.7
Veralto Corp	US	3.6
Core & Main Inc	US	3.3
Pentair Plc	US	3.2
California Water Service Group	US	3.0
Ingersoll Rand Inc	US	2.8
American Water Works Company Inc	US	2.8

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

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	26yrs
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	31yrs
Craig Bonthron	Senior Portfolio Manager	25yrs
Ben Cooke	Portfolio Manager	10yrs
Jeanne Chow Collins	Head of RI Policy & Stewardship	25yrs
Robert Fullam	Investment Analyst	12yrs

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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>