Q3 2026 EUR

KBI Global Investors

KBIGI Circular Economy Strategy

Summary Details	
Assets under Mgmt.	€117.2m
Inception Date	01 Feb 2022
Benchmark	MSCI ACWI
Number of Stocks	57
Revenue Alignment SDG Score	87.5%

Risk Characteristics	
Beta (3 Yrs)	0.89
Information Ratio (3 Yrs)	-1.36
Tracking Error (3 Yrs)	7.77

Portfolio Statistics	Strategy	Index
Current Dividend Yield	1.4%	1.5%
Price to Earnings (forward)	17.4x	16.7x
Price to Book	3.5x	4.0x
Weighted Avg Market Cap.	$198.1bn	$1062.2bn

Source: KBI Global Investors as of 30/09/26. 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 30/09/26. 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 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 06/30/2026 (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	Since Incep
Fund (Gross)	-6.2	3.3	1.6	3.8
Benchmark	2.3	16.9	20.8	11.7

Source: KBI Global Investors, Datastream, MSCI as of 30/09/26.
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 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.

Portfolio Positioning

Segment Breakdown

Sector	%
Efficient Consumption	42.4
Solution Providers	41.2
Responsible Production	16.4

Geographical Breakdown

Region	%
North America	64.7
Europe	29.9
Emerging Markets	2.9
Japan	2.5

Top 10 Holdings

Stock	Country	%
Waste Connections Inc	Canada	3.6
Veolia Environnement SA	France	3.6
Equinix Inc	US	3.6
ASML Holding NV	Netherlands	3.5
Halma PILC	UK	3.1
Xylem Inc	US	3.0
Kerry Group PLC	Ireland	2.6
Cadence Design Systems Inc	US	2.6
NXP Semiconductors NV	US	2.6
Aalberts Industries Nv	Netherlands	2.6

Source of all data: KBI Global Investors. Data as of 30/09/26

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.

Investment Team

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

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
Web: www.kbiglobalinvestors.com

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 the 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.

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. Unitised 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 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. Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI Solutions LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. For regulatory disclosures mandated under the EU ESG Rating Activities Regulation (Regulation (EU) 2024/3005), please visit www.msci.com/legal/sustainability-and-climate-resources-and-disclosures for methodology and organizational disclosures and https://one.msci.com for rating level disclosures. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. 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