Q3 2026 GBP

KBI Global Investors

KBIGI Circular Economy Strategy

Summary Details	
Assets under Mgmt.	£100.2m
Inception Date	01 Feb 2022
Benchmark	MSCI ACWI
Number of Stocks	57
Revenue Alignment SDG Score	87.5%

Risk Characteristics	
Beta (3 Yrs)	0.91
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	2Yrs	Since Incep
Fund (Gross)	-6.9	1.1	-0.5	0.6	4.3
Benchmark	1.5	14.4	18.3	17.6	12.3

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 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 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

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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

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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