Q3 2026 USD

KBI Global Investors

KBIGI Global Small Cap Equity Strategy

Summary Details	
Assets under Mgmt.	$13.9m
Inception Date	01 Jul 2015
Benchmark	MSCI World Small Cap Net Return Index
Number of Stocks	195
Risk Characteristics	
Beta (10 Yrs)	0.95
Information Ratio (10 Yrs)	-0.24
Volatility	17.68

Portfolio Statistics	Strategy	Index
Dividend Yield	2.8%	1.9%
Dividend Payout	43.3%	26.8%
Dividend Growth	14.9%	8.9%
Total Payout Yield	3.6%	1.2%
Price to Earnings (forward)	12.5x	16.6x
Price to Book	1.8x	2.1x
Weighted Avg Mkt Cap.	$5.8bn	$7.2bn
ESG Score	6.6	6.0
Wtd Avg Carbon Intensity	41.4	136.1

Source: KBI Global Investors as of 09/30/26. 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 09/30/26. 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 Equity Global Small Cap 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. KBI calculate the Weighted Average Carbon Intensity figure for the portfolio (representative account managed to the same strategy) quarterly. Index carbon intensity data is sourced from MSCI ESG Research. KBI calculate the ESG scores for the portfolio (representative account managed to the same strategy) quarterly. Index ESG ratings are sourced from MSCI ESG Research.

Annualised Performance ($)

	3Mths	YTD	1Yr	3Yrs	5Yrs	Since Incep
Strategy (Gross)	0.0	14.9	20.1	19.4	8.2	8.1
Strategy (Net)	-0.1	14.2	19.2	18.5	7.4	7.3
Benchmark	-3.7	12.3	15.5	17.9	7.0	8.8

Source: KBI Global Investors, Datastream, MSCI as of 09/30/26
KBI calculate both composite returns and benchmark returns. Returns are gross of fees in USD and we use a model fee, 0.75% pa 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 Small Cap Equity composite is a well-diversified strategy that invests across all 24 industry sub classifications and the four major geographic global regions (North America, Europe, Japan and Pacific Basin ex Japan) of the global developed small cap equity market. This strategy is constructed on a segmented basis by industry and region (as defined by the MSCI World Small Cap Index) and no active currency management is undertaken. The strategy invests purely in those companies that pay above average dividends relative to their industry peer group and is managed by a dedicated, specialist team of investment professionals in 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 World Small Cap index, inclusive of net income. The benchmark is designed to measure the small cap equity market performance of developed market countries. 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 summarise our process into three steps

Step 1
● Create regional group segments from MSCI Index.
● Eliminate stocks below segment average yield.
● Lower yield stocks, countries, industries will qualify.
Step 2
● Eliminate stocks and segments that fail sustainability, quality and growth criteria.
● Rank remaining stocks.
Step 3
● Create portfolio preferred financial criteria and highest ranked stocks.

Investment Philosophy

We are "total return" investors.

Our conviction is that companies with the financial strength and discipline to maintain and grow their dividend commitments outperform.

Uniquely, we find such companies across all capitalisations, and in every sector and every region, even ones where dividends are low and not typically used as a method of analysis. By "looking where others don't look" we consistently find and exploit mispriced stocks.

The main reasons for outperformance are:

- Quality of information
- Better governance
- Plentiful positive earnings surprises
- Capital efficiency and financial discipline
- Lower volatility
- Better valuations

Current Global Small Cap Portfolio Characteristics

Mkt. Cap $bn	Strategy	MSCI World Small Cap Index	+/- %
<10bn	86.5	77.7	8.8
10bn to 25bn	13.5	21.5	-8.0
25bn to 50bn	0.0	0.1	-0.1
50bn to 100bn	0.0	0.6	-0.6
100bn to 250bn	0.0	0.0	0.0
250bn to 500bn	0.0	0.0	0.0
>500bn	0.0	0.0	0.0

Source: KBI Global Investors as of 09/30/26. Market Cap figures are based on a representative account relative to the Index. Market Cap figures are in US Dollars.

Strategy Overview

Objective Consistency. Downside protection. Lower risk.

Style Relative value. High quality. Multi cap. Diversified.

Products Global, EAFE, Emerging Markets, North America, ACWI, Eurozone.

Investment Team

Key People	Title	Industry Experience
Portfolio Management Team		
David Hogarty	Head of Portfolio Management	35yrs
Ian Madden	Senior Portfolio Manager	26yrs
James Collery	Senior Portfolio Manager	26yrs
Massimiliano Tondi	Senior Portfolio Manager	23yrs
Jeanne Chow Collins	Head of RI Policy & Stewardship	26yrs

Portfolio Positioning

Sector Breakdown

Sector	%	Sector	%
Industrials	20.7	Real Estate	6.4
Financials	15.6	Energy	4.8
Information Technology	14.6	Consumer Staples	4.7
Health Care	10.0	Communication Services	3.9
Consumer Discretionary	9.8	Utilities	2.0
Materials	7.5		

Geographical Breakdown

Region	%
North America	65.3
Europe	16.6
Japan	12.7
Pacific Basin ex Japan	5.4

Top 10 Holdings

Stock	Country	%
Viatris Inc	US	2.0
StepStone Group Inc	US	1.8
Chemed Corp	US	1.6
J M Smucker Co/The	US	1.5
Leonardo DRS Inc	US	1.4
WESCO International Inc	US	1.4
Commercial Mtls.	US	1.4
Bruker Corporation	US	1.4
World Kinect Corp	US	1.3
Revvity Inc	US	1.3

Source of all data: KBI Global Investors. The above information represents the top 10 largest positions in the strategy as of 09/30/26 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.

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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/GES-Composite-Annual-Returns-USD-31.12.2025.docx