Q3 2026 GBP

KBI Global Investors

KBIGI Global Solutions Strategy

Summary Details	
Assets under Mgmt.	£892.9m
Inception Date	01 Mar 2015
Benchmark	MSCI ACWI Index NR
Number of Stocks	85
Revenue Alignment SDG Score	84.4%

Risk Characteristics	
Beta (10 Yrs)	1.08
Information Ratio (10 Yrs)	-0.25
Tracking Error (10 Yrs)	7.26

Portfolio Statistics	Strategy	Index
Current Dividend Yield	1.6%	1.5%
Price to Earnings (forward)	16.8x	16.7x
Price to Book	3.0x	4.0x
Weighted Avg Market Cap.	$81.1bn	$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 10 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 Global Solutions 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

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
Fund (Gross)	-7.6	4.8	5.2	5.5	4.9
Benchmark	1.5	14.4	18.3	18.3	11.9

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 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.

Portfolio Positioning

Resource	%
Clean Energy	44.2
Water	31.2
Food	24.6

Geographical Breakdown

Region	%
North America	65.8
Europe	26.2
Emerging Markets	4.6
Japan	3.4

Top 10 Holdings

Stock	Country	%
Keyence Corp	Japan	2.2
Vestas Wind Systems A/S	Denmark	2.1
Eaton Corp PLC	US	2.1
HA Sustainable Infrastructure	US	2.1
Broadcom Inc	US	2.0
Monolithic Power Systems Inc	US	1.9
Analog Devices Inc	US	1.8
Schneider Electric SE	France	1.8
Infineon Technologies AG	Germany	1.7
Veolia Environnement SA	France	1.7

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

Strategy Overview

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

GRS 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 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.

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	23yrs
Catherine Cahill	Senior Portfolio Mgr	26yrs
Colm O'Connor	Head of Portfolio Management, NR Team	24yrs
Ben Cooke	Portfolio Mgr	10yrs
Jeanne Chow Collins	Head of RI Policy & Stewardship	26yrs
Robert Fullam	Investment Analyst	12yrs

Contact Details

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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