Q3 2026 USD

KBI Global Investors

KBIGI Global Sustainable Infrastructure Strategy

Summary Details	
Assets under Mgmt.	$1.1bn
Inception Date	01 Oct 2017
Benchmark	S&P Global Infrastructure Index
Number of Stocks	55
Revenue Alignment SDG Score	82.6%

Risk Characteristics	
Beta (5 Yrs)	1.03
Information Ratio (5 Yrs)	-0.65
Tracking Error (5 Yrs)	7.07

Portfolio Statistics	Strategy	Index
Current Dividend Yield	3.4%	3.9%
Price to Earnings (forward)	17.0x	17.4x
Price to Book	2.3x	2.3x
Weighted Avg Market Cap.	$44.6bn	$53.5bn

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 5 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 Sustainable Infrastructure Strategy 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. 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 infrastructure 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	2Yrs	3Yrs	5Yrs	Since Incep
Strategy (Gross)	-5.7	2.2	4.3	2.4	9.5	4.0	7.7
Strategy (Net)	-5.9	1.6	3.4	1.5	8.6	3.1	6.8
Benchmark	-7.6	1.2	3.4	9.4	15.8	8.9	6.4

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, 0.85% 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 Infrastructure strategy invests in sustainable publicly-traded infrastructure companies that deliver strong investment returns within a robust risk framework. The strategy delivers material and diverse exposure to water and clean energy infrastructure, food storage, transportation and farmland. Further, integrating ESG considerations is key to our investment process given our belief that companies with good governance and whose products and services enhance social or environmental goals are likely to have long, durable, sustainable business models. 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 S&P Global Infrastructure index, net of taxes on dividend income. The index is comprised of listed infrastructure securities from across the world. To create diversified exposure, the index provider includes three distinct infrastructure clusters within the index structure; energy, transportation and utilities. See disclaimers for further information.

Portfolio Positioning

Sector Breakdown

Sector	%
Utilities	43.6
Asset Owners	36.7
Infrastructure Capex	19.7

Geographical Breakdown

Region	%
North America	56.4
Europe	38.9
Emerging Markets	2.6
Japan	2.1

Top 10 Holdings

Stock	Country	%
Nextera Energy Inc	US	5.3
Equinix Inc	US	4.5
National Grid PLC	UK	4.0
SSE PLC	UK	3.8
Waste Management Inc	US	3.2
Veolia Environnement SA	France	3.2
SBA Communications Corp	US	2.9
Exelon Corp	US	2.8
International Public Partnerships Ltd	UK	2.7
Essential Utilities Inc	US	2.7

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.

Strategy Overview

The KBI Global Sustainable Infrastructure Strategy is a global portfolio of 30-60 sustainable publicly traded infrastructure companies. The composition of our portfolio is demonstrative of where we believe we have a core competency, but more importantly where we believe a significant proportion of future infrastructure will occur, and where we believe investors lack exposure. Many commentators continue to highlight the vast amounts of money required to be spent on water infrastructure, clean energy infrastructure and the infrastructure necessary for the storage and transportation of food as a direct result of:

• Ageing and depleted assets in dire need of rehabilitation/replacement

• Population growth

• Rapidly expanding cities

• Societal and economic demand

The strategy provides exposure to companies that demonstrate strong infrastructure investment characteristics:

• High regulatory support

• Predictable and stable cash flow

• Long-term contractual businesses

• Low volatility of earnings

• Quality of assets and management

The strategy offers new sources of alpha to investors in the infrastructure asset class, and seeks to provide protection from long-term inflation. It is demonstrative of future investment and displays strong ESG credentials as well as providing investors with differentiation and diversification in what is an efficient asset class.

Investment Team

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

Contact Details

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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 benchmark.

Identification of sustainable companies as either:

- **Pure plays** (>50% of sales from either Water, Agri or Clean Energy) or
- **Market leaders** (>10% sales and also be a global leader)

Identification of infrastructure companies as either:

- Owners or operators of sustainable infrastructure assets or
- Beneficiaries of sustainable infrastructure investment

Weighting Sector

- Focus on bottom up fundamentals and valuation with an overlay of top down influences

Stock Selection

- Focus on asset-intensive (often monopolistic) businesses with long-duration contracts (often with strong regulatory or government backing) producing stable cash flow generation with inflation protection.
- Emphasis on companies with predictive and stable dividend yields, strong fundamentals, stable management and attractive valuations.

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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. Gross results shown do not show the deduction of Adviser's fees. A client's actual return will be reduced by the advisory fees and any other expenses which may be incurred in the management of an investment advisory account. See Part 2 of Adviser's Form ADV for a complete description of the investment advisory fees customarily charged by Adviser. 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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