Q3 2026 EUR

KBI Global Investors

KBIGI North America Equity Strategy (EUR)

Summary Details	
Assets under Mgmt.	€17.0m
Inception Date	01 Nov 2013
Benchmark	MSCI North America Net Return Index
Number of Stocks	70
Risk Characteristics	
Beta (10 Yrs)	0.96
Information Ratio (10 Yrs)	-0.53
Volatility	15.33

Portfolio Statistics	Strategy	Index
Dividend Yield	2.2%	1.1%
Dividend Payout	44.0%	24.0%
Dividend Growth	14.7%	14.3%
Total Payout Yield	2.6%	1.1%
Price to Earnings (forward)	15.5x	19.6x
Price to Book	4.3x	5.8x
Weighted Avg Mkt Cap.	$633.9bn	$1450.9bn
ESG Score	7.3	6.5
Wtd Avg Carbon Intensity	33.6	90.9

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 Equity North America AUM 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.

Prior to 1/4/20 the North America AUM figure was inclusive of the North America equity component of a Global Equity Mandate.

Annualised Performance (€)

	3Mths	YTD	1Yr	3Yrs	5Yrs
Fund (Gross)	3.1	24.9	28.4	15.3	10.9
Benchmark	2.9	16.0	19.0	19.6	13.3

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 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 North American Equity composite is a well diversified all cap strategy that invests across all 24 industry sub classifications of the North American equity markets as defined within the MSCI North America benchmark. 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 North America Index, inclusive of net income. The Net index provides a better comparator for potential investors and representation of the investment strategy of the composite. The benchmark is designed to measure the 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. MSCI benchmark returns assume the reinvestment of dividends after the deduction of withholding taxes. 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 North America Portfolio Characteristics

Mkt. Cap $bn	Strategy	MSCI NAM Index	+/- %
<10bn	0.3	0.1	0.2
10bn to 25bn	15.7	4.0	11.7
25bn to 50bn	11.4	7.4	4.0
50bn to 100bn	10.6	12.9	-2.3
100bn to 250bn	30.4	15.3	15.1
250bn to 500bn	14.0	14.3	-0.3
>500bn	17.6	46.0	-28.4

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

Contact Details

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Portfolio Positioning

Sector Breakdown

Sector	%	Sector	%
Information Technology	35.3	Consumer Staples	4.9
Financials	13.8	Energy	4.7
Health Care	9.2	Materials	2.6
Communication Services	9.1	Real Estate	2.2
Industrials	8.4	Utilities	1.8
Consumer Discretionary	8.0		

Geographical Breakdown

Region	%
USA	91.1
Canada	8.9

Top 10 Holdings

Stock	Country	%
Microsoft Corporation	US	5.3
Broadcom Inc	US	4.0
Lam Research Corp	US	3.6
NetApp Inc	US	2.9
Accenture Plc	US	2.7
Bank of Nova Scotia	Canada	2.7
Best Buy Company Inc	US	2.6
Walt Disney Co/The	US	2.6
NVIDIA Corporation	US	2.6
Eli Lilly & Co	US	2.5

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

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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