



### Summary Details

<b>Assets under Mgmt.</b>	€13.4m
<b>Inception Date</b>	01 Dec 2004
<b>Benchmark</b>	MSCI EMU (EUR) Net Return Index
<b>Number of Stocks</b>	55

### Risk Characteristics

<b>Beta (10 Yrs)</b>	1.04
<b>Information Ratio (10 Yrs)</b>	-0.09
<b>Volatility</b>	16.94

### Portfolio Statistics

	Strategy	Index
<b>Dividend Yield</b>	4.4%	3.1%
<b>Dividend Payout</b>	52.5%	47.7%
<b>Dividend Growth</b>	13.9%	10.4%
<b>Total Payout Yield</b>	5.5%	4.1%
<b>Price to Earnings (forward)</b>	10.5x	13.2x
<b>Price to Book</b>	1.5x	1.9x
<b>Weighted Avg Mkt Cap.</b>	\$58.1bn	\$113.3bn
<b>ESG Score</b>	7.9	7.9
<b>Wtd Avg Carbon Intensity</b>	63.9	89.6

Source: KBI Global Investors as of 30/06/24. 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 30/06/24. 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 Integris Eurozone 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.

### 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

### Annualised Performance (€)

	3Mths	YTD	1Yr	3Yrs	5Yrs	Since Incep
<b>Fund (Gross)</b>	-2.6	7.2	12.6	6.4	7.4	6.4
<b>Benchmark</b>	-1.7	8.3	11.6	6.1	8.0	5.8

Source: KBI Global Investors, Datastream, MSCI as of 30/06/24  
KBI calculate both composite returns and benchmark returns. Returns are gross of fees in Euro. 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 strategy is a well diversified, all cap, strategy that invests across all 24 industry sub classifications of the Eurozone equity markets as defined within the MSCI EMU benchmark. The strategy invests purely in those companies that pay an above average dividend yield relative to their industry peer group and is managed by a dedicated, specialist team of investment professionals in Dublin, Ireland. The strategy uses an ESG screen within its portfolio construction process. We established Integris as our corporate brand for our screened offerings in 2019. 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 EMU 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 industry 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.
- Eliminate stocks with lowest ESG scores.

#### Step 3

- Create portfolio targeting preferred financial criteria and highest ranked stocks.

### Current Eurozone Ethical Portfolio Characteristics

Mkt. Cap \$bn	Strategy	MSCI EMU Index	+/- %
<3 (small)	0.0	0.0	0.0
3-5 (mid-small)	1.4	0.4	1.0
5-10 (mid)	14.5	5.4	9.1
10-25 (mid-large)	20.7	15.7	5.0
>25 (large)	63.4	78.5	-15.1

Source: KBI Global Investors as of 30/06/24. Market Cap figures are based on a representative account relative to the Index. Market Cap figures are in US Dollars.

## Strategy Overview

<b>Objective</b>	Consistency. Downside protection. Lower risk. ESG
<b>Style</b>	Relative value. High quality. Multi cap. Diversified.
<b>Products</b>	Global, Emerging Markets, Eurozone
<b>Screening</b>	Fossil Fuel Reserves, CCC rated companies, Tobacco & others.

## Investment Team

Key People	Title	Industry Experience
<b>CIO</b>		
Noel O'Halloran	Chief Investment Officer	36yrs
<b>Portfolio Management Team</b>		
Gareth Maher	Head of Portfolio Management GES Team	37yrs
David Hogarty	Head of Strategy Development	33yrs
Ian Madden	Senior Portfolio Manager	23yrs
James Collery	Senior Portfolio Manager	23yrs
John Looby	Senior Portfolio Manager	34yrs
Massimiliano Tondi	Senior Portfolio Manager	20yrs
Jeanne Chow Collins	ESG & Engagement Analyst	23yrs
Eoin Fahy	Head of Responsible Investing	36yrs

## Contact Details

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## Portfolio Positioning

### Sector Breakdown

Sector	%	Sector	%
Financials	25.9	Health Care	4.9
Industrials	22.0	Consumer Staples	4.5
Consumer Discretionary	16.6	Materials	4.4
Information Technology	8.7	Communication Services	3.7
Utilities	8.1	Real Estate	1.2

### Geographical Breakdown

Region	%	Region	%
France	24.6	Belgium	4.0
Spain	17.2	Sweden	3.6
Germany	16.5	Ireland	3.0
Italy	16.3	Finland	2.6
Netherlands	10.8	Austria	1.4

### Top 10 Holdings

Stock	Country	%
ASML Holding NV	Netherlands	5.0
Industria De Diseno Textil SA	Spain	4.0
Enel SpA	Italy	3.9
Axa SA	France	3.8
BBV Argentaria SA	Spain	3.6
Nordea Bank Abp	Sweden	3.6
Stellantis NV	Italy	3.5
Vinci SA	France	3.4
Publicis Groupe SA	France	3.3
GEA Group AG	Germany	3.2

Source of all data: KBI Global Investors. Data as of 30/06/24

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*Please see link to the website for the five year composite returns: <https://www.kbiglobalinvestors.com/wp-content/uploads/2024/04/GES-Composite-Annual>Returns.pdf>*