



### Summary Details

Assets under Mgmt.	€77.5m
Inception Date	01 Jul 2004
Benchmark	MSCI World Net Return Index
Number of Stocks	143

### Risk Characteristics

Beta (10 Yrs)	1.03
Information Ratio (10 Yrs)	-0.49
Volatility	14.69

### Portfolio Statistics

	Strategy	Index
Dividend Yield	3.4%	1.7%
Dividend Payout	48.8%	32.2%
Dividend Growth	13.4%	7.0%
Total Payout Yield	4.5%	2.3%
Price to Earnings (forward)	12.7x	19.0x
Price to Book	2.4x	3.5x
Weighted Avg Mkt Cap.	\$63.1bn	\$687.0bn
ESG Score	7.7	7.0
Wtd Avg Carbon Intensity	43.0	94.1

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 Integriris Global 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	10Yrs
Fund (Gross)	0.0	9.4	16.4	7.5	9.8	9.6
Benchmark	3.4	15.2	22.4	10.5	13.1	11.9

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 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 performance record disclosed here is that of the firm's composite for this strategy. The Integriris Global strategy is a well-diversified, all cap, 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 equity market. This strategy is constructed on a segmented basis by industry and region (as defined by the MSCI World 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. The investment process currently utilizes a security level ESG-rating provided by a third-party firm to assess whether a security will be traded within the strategy. We established Integriris 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 World 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.
- Eliminate stocks with lowest ESG score.
- Rank remaining stocks.

#### Step 3

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

### Current Integriris Global Portfolio Characteristics

Mkt. Cap \$bn	Strategy	MSCI World Index	+/- %
<3 (small)	0.0	0.0	0.0
3-5 (mid-small)	1.8	0.2	1.6
5-10 (mid)	8.0	2.7	5.3
10-25 (mid-large)	29.6	10.2	19.4
>25 (large)	60.5	86.9	-26.4

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 Screening</b>	Global, Emerging Markets, Eurozone 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	%
Information Technology	23.6	Consumer Staples	7.3
Financials	22.2	Materials	3.4
Industrials	15.4	Health Care	2.3
Consumer Discretionary	14.5	Utilities	1.7
Communication Services	8.3	Real Estate	1.3

### Geographical Breakdown

Region	%
North America	72.9
Europe	18.3
Japan	6.0
Pacific Basin ex Japan	2.8

### Top 10 Holdings

Stock	Country	%
Cisco Systems Inc	US	2.3
Accenture Plc	US	2.3
Applied Materials Inc	US	2.3
Verizon Communications Inc	US	2.2
IBM Corporation	US	2.2
Lam Research Corporation	US	2.1
Netapp Inc	US	2.1
Morgan Stanley	US	2.1
Darden Restaurants Inc	US	2.0
Prudential Financial Inc	US	2.0

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>*