

KBIGI Integris Emerging Markets Equity Strategy

Summary Details		
Assets under Mgmt.	€9.3m	
Inception Date	01 Jan 2015	
Benchmark	MSCI Emerging Markets Net Return Index	
Number of Stocks	88	
Risk Characteristics		
Beta (5 Yrs)	0.96	
Information Ratio (5 Yrs)	0.00	
Volatility	15.14	
Portfolio Statistics	Strategy	Index
Dividend Yield	4.2%	2.6%
Dividend Payout	47.4%	38.7%
Dividend Growth	17.8%	15.6%
Total Payout Yield	4.3%	2.6%
Price to Earnings (forward)	9.2x	11.9x
Price to Book	1.5x	2.1x
Weighted Avg Mkt Cap.	\$102.1bn	\$150.4bn
ESG Score	6.8	5.8
Wtd Avg Carbon Intensity	82.8	331.4

Source: KBI Global Investors as of 30/09/24. 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 30/09/24. 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 Emerging Markets 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
Fund (Gross)	3.9	12.4	16.3	3.2	5.3
Benchmark	4.4	15.7	19.6	1.7	5.3

Source: KBI Global Investors, Datastream, MSCI as of 30/09/24
 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 Integris Emerging Markets Equity composite is a well diversified, all cap, strategy that invests across all 24 industry sub classifications of the global emerging markets as defined within the MSCI Emerging Markets benchmark. No active currency management is undertaken. 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 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 Emerging Markets Index, inclusive of net income. The net index provides a better comparator for potential investors given the tax treatment on dividend income. The benchmark is designed to measure the equity market performance of emerging market countries. The benchmark is market-cap weighted. Sources of foreign exchange rates may differ 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 disclaimer for further information

Investment Process

We summarise our process into three steps

Step 1
<ul style="list-style-type: none"> • Create regional industry group segments from MSCI Index. • Eliminate stocks below segment average yield. • Lower yield stocks, countries, industries will qualify.
Step 2
<ul style="list-style-type: none"> • Eliminate stocks and segments that fail sustainability, quality and growth criteria. • Eliminate stocks with lowest ESG score. • Rank remaining stocks.
Step 3
<ul style="list-style-type: none"> • Create portfolio targeting preferred financial criteria, ESG criteria and highest ranked stocks.

Current Integris Emerging Markets Portfolio Characteristics

Mkt. Cap \$bn	Strategy	MSCI EM Index	+/- %
<10bn	45.4	19.8	25.6
10bn to 25bn	23.6	24.0	-0.4
25bn to 50bn	8.7	16.1	-7.4
50bn to 100bn	6.5	12.3	-5.8
100bn to 250bn	5.1	8.3	-3.2
250bn to 500bn	0.0	5.5	-5.5
>500bn	10.7	13.9	-3.2

Source: KBI Global Investors as of 30/09/24. 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. ESG
Style	Relative value. High quality. Multi cap. Diversified.
Products	Global, Emerging Markets, Eurozone
Screening	Fossil Fuel Reserves, CCC rated companies, Tobacco & others.

Investment Team

Key People	Title	Industry Experience
CIO		
Noel O'Halloran	Chief Investment Officer	37yrs
Portfolio Management Team		
Gareth Maher	Head of Portfolio Management GES Team	37yrs
David Hogarty	Head of Strategy Development	33yrs
Ian Madden	Senior Portfolio Manager	24yrs
James Collery	Senior Portfolio Manager	24yrs
John Looby	Senior Portfolio Manager	34yrs
Massimiliano Tondi	Senior Portfolio Manager	21yrs
Jeanne Chow Collins	ESG & Engagement Analyst	24yrs
Eoin Fahy	Head of Responsible Investing	36yrs

Contact Details

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Portfolio Positioning

Sector Breakdown

Sector	%	Sector	%
Financials	28.3	Utilities	3.7
Information Technology	23.0	Materials	3.5
Consumer Discretionary	13.0	Real Estate	2.2
Communication Services	10.3	Health Care	1.5
Industrials	7.6	Energy	0.7
Consumer Staples	6.2		

Geographical Breakdown

Region	%
Emerging Asia	80.3
Emerging EMEA	12.3
Emerging Latin America	7.4

Top 10 Holdings

Stock	Country	%
Taiwan Semiconductor Manufacturing	Taiwan	8.5
China Construction Bank	China	3.6
Power Grid Corporation Of India Limited	India	3.0
PTT Oil & Retail Business PCL	Thailand	2.9
Lenovo Group Limited	China	2.8
Hero Motocorp Limited	India	2.8
Netease Inc	China	2.5
SK Telecom Co Ltd	South Korea	2.4
Nedbank Group Limited	South Africa	2.4
Samsung C&T Corp	South Korea	2.3

Source of all data: KBI Global Investors. Data as of 30/09/24

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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>