

SUSTAINABLE GROWTH THROUGH THE WORLD'S LEADING BRANDS

Investment Strategy

The Brand Capital Fund invests in high quality global companies with strong, enduring brand capital and sustainable success in compounding shareholder wealth through most market regimes. Our strategy aims to maximise total return in the long term with lower volatility than developed global equity markets. We create and manage the long-only portfolio using an approach that is fundamental yet systematic.

Our investment process incorporates systematic capture and transformation of fundamental company and sector data to maximise the global opportunity set for investing. We then employ a quantitative, factor-volatility-based process to construct and manage a risk-minimised portfolio to deliver more stable returns.

The Fund aims to avoid controversial investments by applying ESG criteria with the company exclusion list as published quarterly by the Norwegian Government Pension Fund Global (GPF) – the leading, \$1trn sovereign wealth fund that has adopted the United Nations Principles for Responsible Investing (UN-PRI).

Returns (net of fees) vs MSCI World Index

Returns %	BrandCapital ¹	Index
2018		
1 Month	2.0	3.0
3 Month	(2.9)	(2.2)
YTD	(2.8)	(0.8)
Cumulative		
Since Fund Launch F	4.1	4.2
Since Strategy Live L	20.5	12.8
Annualised		
2017	13.0	7.5
2016	14.1	10.7
3 Years	9.2	4.9
5 Years	14.2	11.2

Top-5 Monthly Performers

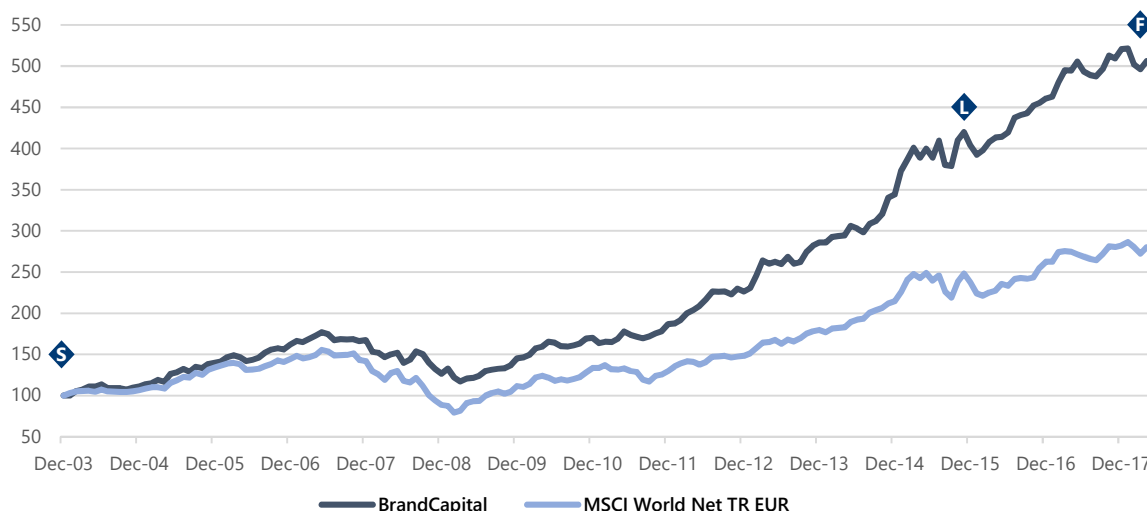
Company	Returns %
Koninklijke Philips NV	13.0
Capgemini SE	12.7
L'Oréal SA	10.5
Baxter International Inc	8.8
SAP SE	8.8

Risk-Adjusted Returns²

	BrandCapital ¹	Index
Return %	9.2	4.9
Risk (Standard Deviation)	9.9	11.4
Downside Capture ³ %	55.2	N/A
Sharpe Ratio ⁴	0.9	0.5

Performance in EUR

Total Return %¹ | Live since 30 November 2015 & Net of Fees



Sources: Bloomberg

Notes:

1. Simulated since Brandirectory® launch, 31 December 2003 | Live since Separately Managed Accounts start, 30 November 2015 | Fund F-Class since BrandCapitalFund launch, 26 March 2018.
2. Last 3 years annualised as at the Data Date.
3. Compared to market index drawdowns (at 100%).
4. EONIA as of the Data Date is -0.36%.

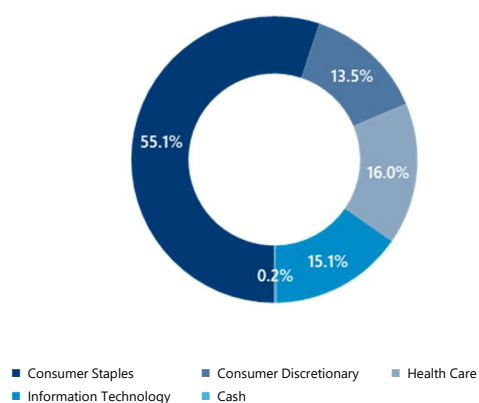
Portfolio Characteristics

	Fund	Index
Price/Earnings ⁵	17.6	15.5
Price/Book ⁵	3.6	2.3
ROE	17.9	12.2
Dividend Yield	2.4	2.4
Debt/Equity	95.2	132.5
Number of Holdings	32	1648

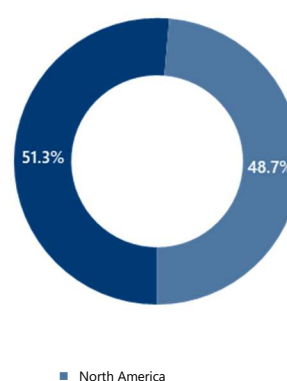
Top-5 Holdings

Company	%
L'Oréal SA	5.5
SAP SE	5.4
Unilever NV	5.3
Sysco Corp	5.2
Kerry Group Plc	5.1

Sector Exposure



Geographic Distribution



Fund Facts

Minimum Investment	I-Class € 100,000.- F-Class € 250,000.-	ISIN	NL0012797005
Management Fee	I-Class 0.75% F-Class 0.60%	Fund Structure	FGR, Dutch fund for joint account
Liquidity	Monthly	Custody Bank	KAS Bank B.V.
Base Currency	EUR	Fund Administrator	Commenda International B.V.
Currency Hedging	Not applicable	Investment Advisor	NGEN Capital Ltd.
Investment Style	Long-only equity	Investment Manager	JEB Capital B.V.
Regional Exposure	Developed global	Portfolio Management	William Mok, Edwin de Bruijn
Investment Approach	Systematic fundamental	Location	London/The Hague

Sources: Bloomberg

Notes:

5. Forward 12-Month estimate

Important information

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