

# SUSTAINABLE GROWTH THROUGH THE WORLD'S LEADING BRANDS



## Investment Strategy

The Brand Capital Fund (BCF) 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 substantially lower drawdowns 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 optimise the global opportunity set for investing in Quality. We then employ a quantitative, multi-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 Responsible Investment criteria. We employ a company exclusion list, as published quarterly by the Norwegian Government Pension Fund – the leading, \$1trn sovereign wealth fund, which has adopted the United Nations Principles for Responsible Investing (UN-PRI).

## Net Returns<sup>1</sup>

Returns %	Fund	Index
1 Month	3.6	-1.0
3 Months	9.1	6.2
YTD	25.9	19.5
<b>Cumulative</b>		
Since Fund Launch 	33.2	20.3
Since Live Strategy 	55.0	30.3

## Annual Performance<sup>2</sup>

Returns %	Live Strategy	Index
2018	0.4	-4.1
2017	13.0	7.5
2016	14.1	10.7
<b>Annualised</b>		
3 Years	13.9	10.0
5 Years <sup>3</sup>	16.1	10.0

## Annualised Risk & Return Characteristics

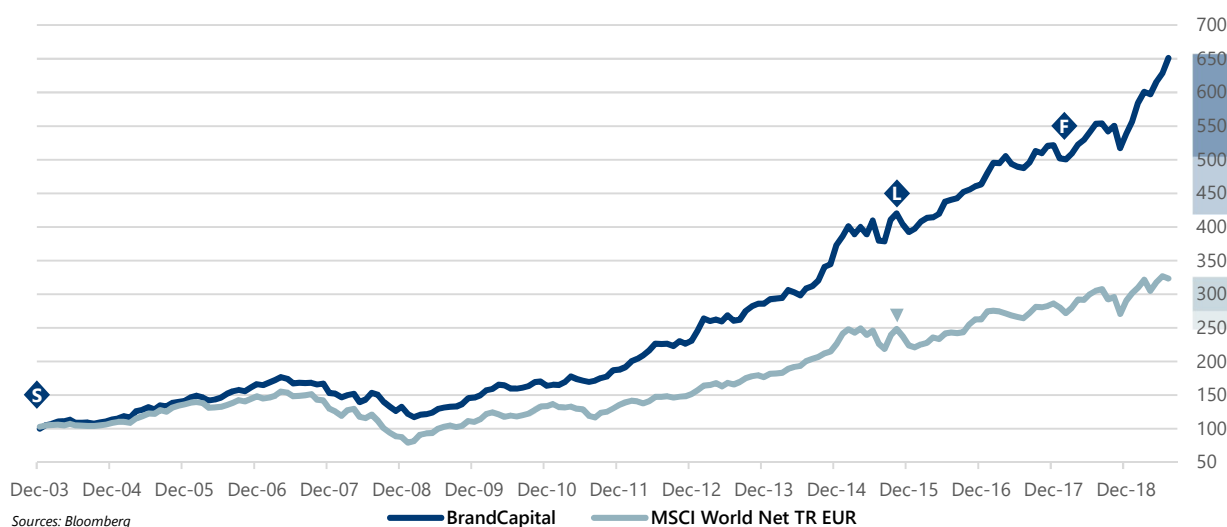
Latest 36-Month Rolling	Fund + Live Strategy	Index
Return %	13.9	10.0
Risk (Standard Deviation) %	7.9	10.9
Downside Capture <sup>4</sup> %	31.1	N/A
Sharpe Ratio <sup>5</sup>	1.7	1.0

## Top-5 Monthly Performers

Company	Returns %
Target Corp	26.2
Dollar General Corp	17.7
Motorola Solutions Inc	10.2
Sysco Corp	9.6
Unilever NV	8.7

## Cumulative Performance – Net Returns (EUR) (Dec 2003 – Aug 2019)

Composite Total Return %<sup>3,2,1</sup> | Live since Nov 2015 & Net of Fees



### Notes:

1. Fund F-Class net performance since BrandCapitalFund launch on 26.03.2018 vs MSCI World Net Total Return Index (EUR).
2. Live strategy gross performance since Separately Managed Accounts start on 30.11.2015 vs Benchmark.
3. Simulated strategy gross performance since Brandirectory® launch on 31.12.2003 until Live strategy start on 30.11.2015, vs Benchmark.
4. Compared to market index drawdowns (at 100%).
5. EONIA as of the Data Date is -0.36%.

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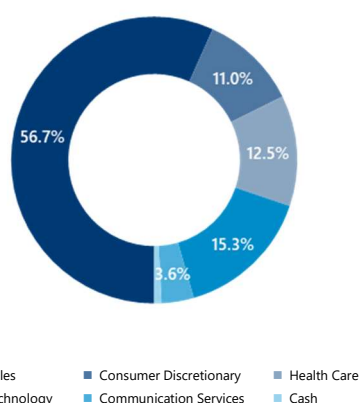
## Portfolio Fundamentals

	Fund	Index
Price/Earnings <sup>6</sup>	18.9	16.2
Price/Book <sup>6</sup>	4.2	2.3
ROE %	17.4	12.6
Dividend Yield %	2.4	2.5
Debt/Equity %	161.4	130.7
Number of Holdings	32	1,650

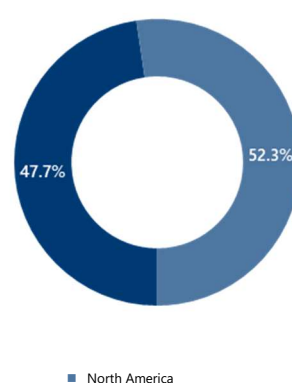
## Top-5 Holdings

Company	%
Hershey Co	6.1
Danone SA	5.2
Fidelity National Info Services Inc	5.2
Dollar General Corp	5.1
Heineken NV	4.8

## Sector Exposure



## Geographic Distribution



## Fund Facts

Minimum Investment	I-Class € 100,000.- F-Class € 1,000,000.-	ISIN	I-Class NL0013217771 F-Class 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 N.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:

6. Forward 12-Month estimate

## Important information

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