

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, 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).

Returns (net of fees) vs MSCI World Index

Returns %	BrandCapital ¹	Index
2018		
1 Month	1.6	1.2
3 Month	(0.5)	(3.2)
YTD	5.8	4.8
Cumulative		
Since Fund Launch 	12.7	10.0
Since Strategy Live 	31.1	19.2
Annualised		
2017	13.0	7.5
2016	14.1	10.7
3 Years	9.4	6.0
5 Years	14.3	10.7

Top-5 Monthly Performers

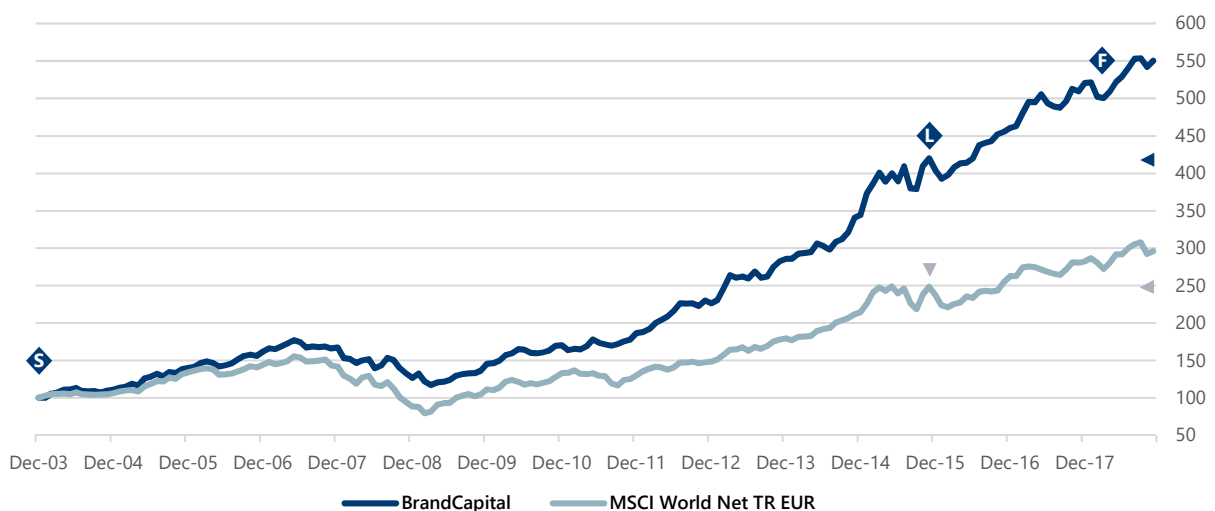
Company	Returns %
Koninklijke Ahold Delhaize	12.2
Kimberly-Clark Corp	10.7
Danaher Corp	10.3
Pfizer Inc	8.3
Mondelez International Inc	7.2

Risk-Adjusted Returns²

Annualised, 3 Years	BrandCapital ¹	Index
Return %	9.4	6.0
Risk (Standard Deviation) %	6.8	8.9
Downside Capture ³ %	37.5	N/A
Sharpe Ratio ⁴	1.3	0.7

Performance in EUR

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



Notes:

1. Simulated since Brandirectory® launch, 31.12.2003 | Live since Separately Managed Accounts start, 30.11.2015 | Fund F-Class since BCF launch, 26.03.2018 (incl. simulated intra-March portfolio performance until invested).
2. Latest 36 months live, annualised as at the Data Date.
3. Compared to market index drawdowns (at 100%).
4. EONIA as of the Data Date is -0.36%.

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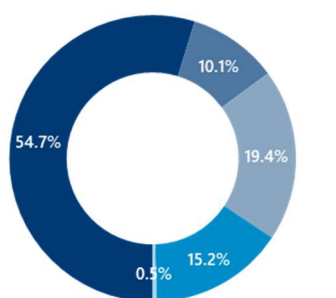
Portfolio Characteristics

	Fund	Index
Price/Earnings ⁵	17.6	15.1
Price/Book ⁵	3.9	2.2
ROE %	18.7	13.4
Dividend Yield %	2.4	2.6
Debt/Equity %	104.2	130.9
Number of Holdings	34	1,634

Top-5 Holdings

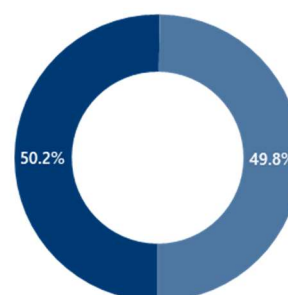
Company	%
Colgate-Palmolive Co	5.0
Sanofi	5.0
Coca-Cola Co	5.0
Heineken NV	4.9
Diageo Plc	4.9

Sector Exposure



■ Consumer Staples
 ■ Consumer Discretionary
 ■ Health Care
 ■ Information Technology
 ■ Cash

Geographic Distribution



■ Europe
 ■ North America

Fund Facts

Minimum Investment	I-Class € 100,000.- F-Class € 250,000.-	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:

5. Forward 12-Month estimate

Important information

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