

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 Returns¹

| Returns % | Fund | Index |
|---|------|-------|
| 1 Month | 1.5 | 3.2 |
| 3 Months | 7.4 | 5.0 |
| YTD | 27.7 | 23.3 |
| Cumulative | | |
| Since Fund Launch  | 35.2 | 24.1 |
| Since Live Strategy  | 57.3 | 34.5 |

Annual Performance²

| Returns % | Live Strategy | Index |
|----------------------|---------------|-------|
| 2018 | 0.4 | -4.1 |
| 2017 | 13.0 | 7.5 |
| 2016 | 14.1 | 10.7 |
| Annualised | | |
| 3 Years | 14.3 | 11.3 |
| 5 Years ³ | 16.2 | 10.4 |

Annualised Risk & Return Characteristics

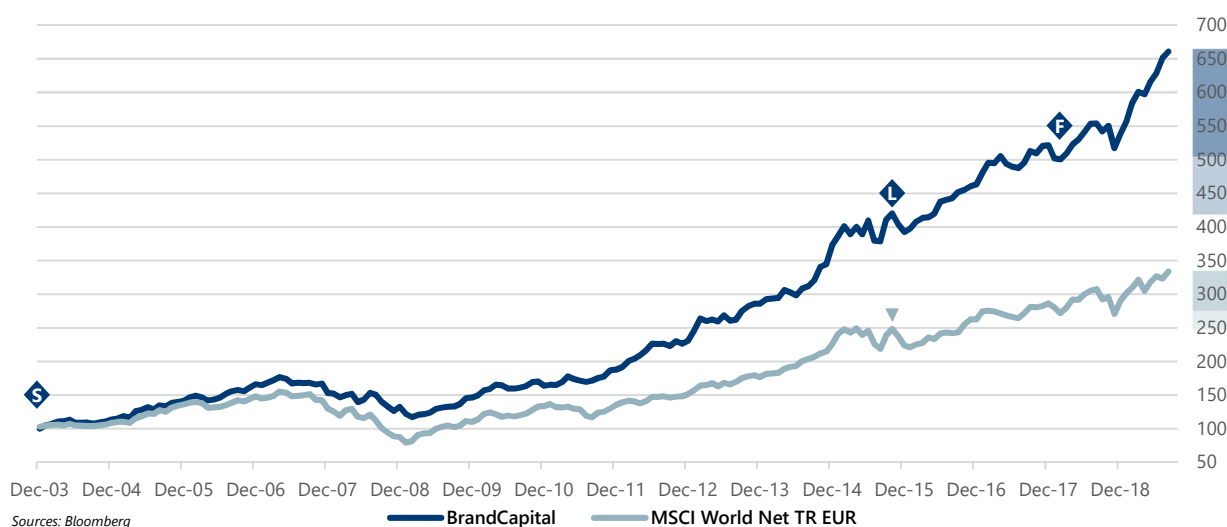
| Latest 36-Month Rolling | Fund + Live Strategy | Index |
|---------------------------------|----------------------|-------|
| Return % | 14.3 | 11.3 |
| Risk (Standard Deviation) % | 7.9 | 11.0 |
| Downside Capture ⁴ % | 33.2 | N/A |
| Sharpe Ratio ⁵ | 1.7 | 1.1 |

Top-5 Monthly Performers

| Company | Returns % |
|---------------------------------|-----------|
| Penske Automotive Group Inc. | 11.7 |
| Sanofi S.A. | 8.9 |
| Sysco Corp. | 7.9 |
| Koninklijke Ahold Delhaize N.V. | 7.9 |
| Roche Holding AG | 7.6 |

Cumulative Performance – Net Returns (EUR) (Dec 2003 – Sep 2019)

Composite Total Return %^{3,2,1} | 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%.

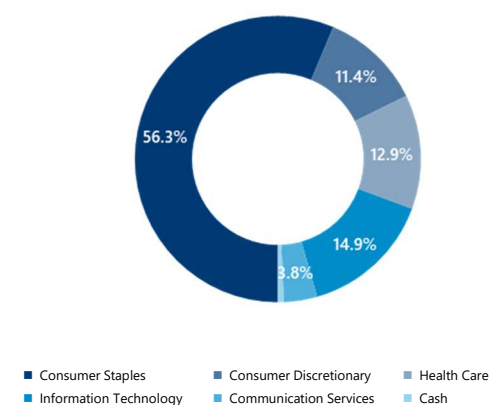
Portfolio Fundamentals

| | Fund | Index |
|-----------------------------|-------|-------|
| Price/Earnings ⁶ | 19.0 | 16.5 |
| Price/Book ⁶ | 4.2 | 2.3 |
| ROE % | 17.4 | 12.6 |
| Dividend Yield % | 2.4 | 2.5 |
| Debt/Equity % | 161.4 | 130.2 |
| Number of Holdings | 32 | 1,650 |

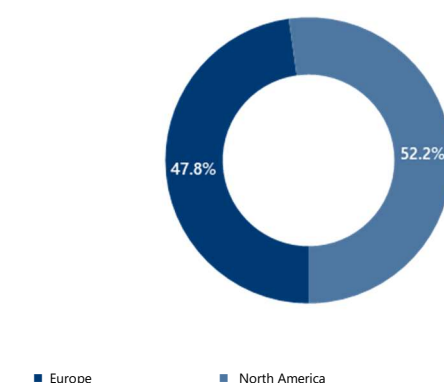
Top-5 Holdings

| Company | % |
|--------------------------------------|-----|
| Hershey Co. | 5.9 |
| Dollar General Corp. | 5.1 |
| Danone S.A. | 5.0 |
| Fidelity National Info Services Inc. | 4.9 |
| Heineken N.V. | 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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