

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	-3.7	0.2
3 Months	1.3	2.4
YTD	23.1	23.6
Cumulative		
Since Fund Launch 	30.2	24.4
Since Live Strategy 	51.5	34.7

Annual Performance²

Returns %	Live Strategy	Index
2018	0.4	-4.1
2017	13.0	7.5
2016	14.1	10.7
Annualised		
3 Years	12.1	11.2
5 Years ³	14.7	10.11

Annualised Risk & Return Characteristics

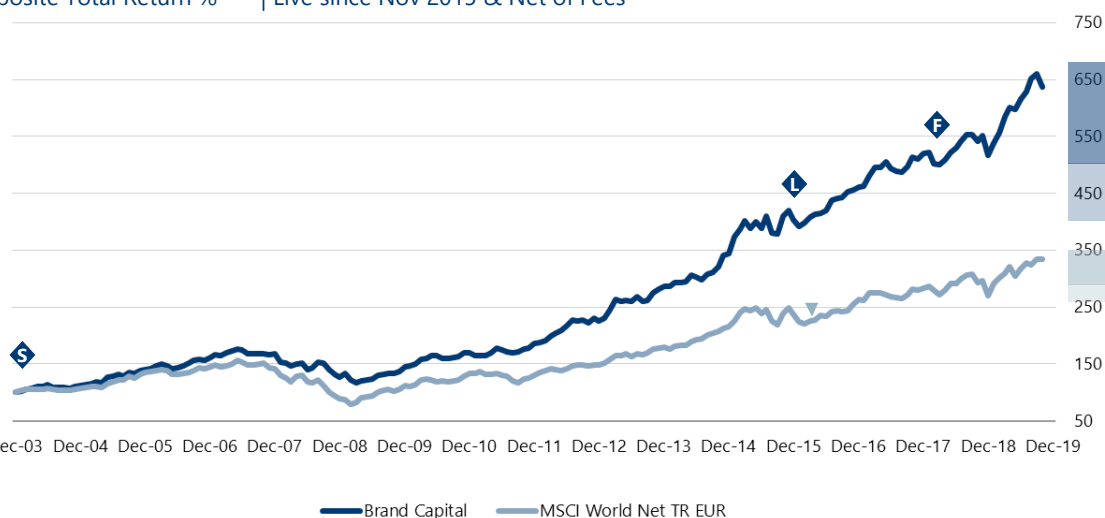
Latest 36-Month Rolling	Fund + Live Strategy	Index
Return %	12.1	11.2
Risk (Standard Deviation) %	8.4	11.0
Downside Capture ⁴ %	33.2	N/A
Sharpe Ratio ⁵	1.4	1.1

Top-5 Monthly Performers

Company	Returns %
Electrolux AB	10.2
Pfizer Inc.	4.4
GlaxoSmithKline PLC.	4.0
L'Oréal S.A.	1.9
Visa Inc.	1.6

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

Composite Total Return %^{3,2,1} | Live since Nov 2015 & Net of Fees



Sources: Bloomberg

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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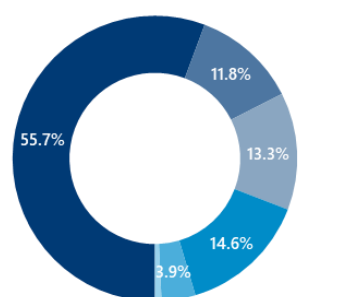
Portfolio Fundamentals

	Fund	Index
Price/Earnings ⁶	18.4	17.3
Price/Book ⁶	3.9	2.4
ROE %	17.6	12.3
Dividend Yield %	2.4	2.4
Debt/Equity %	160.4	130.4
Number of Holdings	32	1,651

Top-5 Holdings

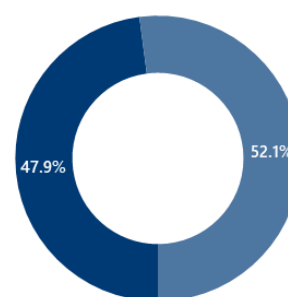
Company	%
Hershey Co.	5.1
Dollar General Corp.	4.8
Fidelity National Info Services Inc.	4.5
Danone S.A.	4.3
Heineken N.V.	4.2

Sector Exposure



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

Geographic Distribution



■ Europe
 ■ North America

Fund Facts

Minimum Investment	I-Class € 100,000.- F-Class € 1,000,000.-
Management Fee	I-Class 0.75% F-Class 0.60%
Liquidity	Monthly
Base Currency	EUR
Currency Hedging	Not applicable
Investment Style	Long-only equity
Regional Exposure	Developed global
Investment Approach	Systematic fundamental

ISIN	I-Class NL0013217771 F-Class NL0012797005
Fund Structure	FGR, Dutch fund for joint account
Custody Bank	KAS Bank N.V.
Fund Administrator	Commenda International B.V.
Investment Advisor	NGEN Capital Ltd.
Investment Manager	JEB Capital B.V.
Portfolio Management	William Mok, Edwin de Bruijn
Location	London/The Hague

Sources: Bloomberg

Notes:

6. Forward 12-Month estimate

Important information

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