

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

Returns %	Fund	Index
1 Month	1.4	1.9
3 Months	1.6	9.2
YTD	0.1	6.3
Annualised^{1,2,3}		
3 Years	8.0	9.9
5 Years	10.2	9.6
10 Years	14.4	10.9

Annualised Risk & Return Stats

Latest 36-Month Rolling ^{1,2}	Fund	Index
Return %	8.0	9.9
Risk (Standard Deviation) %	11.7	16.6
Down-Capture Ratio ⁴ %	54.7	N/A
Sharpe Ratio ⁵	0.7	0.7

Period Performance

Brand Capital • Live	Returns % ^{1,2}
2020	0.1
2019	26.7
2018	0.4
2017	13.0
2016	14.1
Since Fund Launch 	34.1
Since Live Strategy 	56.1

Top-5 Monthly Performers

Company	Returns %
Eli Lilly & Co	13.4
NortonLifeLock Inc	11.5
Electronic Arts Inc	10.1
Oracle Corp	9.6
Johnson & Johnson	6.4

Cumulative Performance – Net Returns (EUR) (Dec 2003 – Dec 2020)

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 Index drawdowns (at 100%)
5. Based on ICE LIBOR 1M

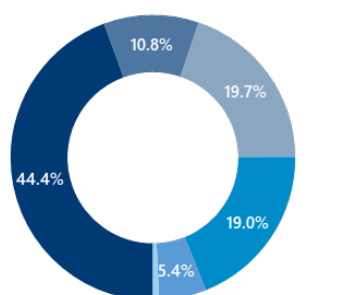
Portfolio Fundamentals

	Fund	Index
Price/Earnings ⁶	20.6	21.7
Price/Book ⁶	5.2	2.7
ROE %	22.7	7.8
Dividend Yield %	4.5	1.8
Debt/Equity %	107.4	148.1
Number of Holdings	31	1,585

Top-5 Holdings

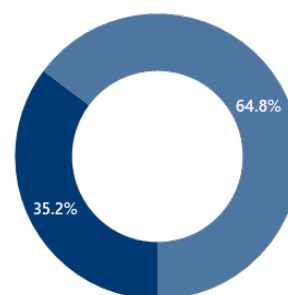
Company	%
Target Corp	5.7
Carlsberg AS	5.4
L'Oréal SA	5.4
Electronic Arts Inc	5.4
Costco Wholesale Corp	5.2

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
Bloomberg	FIGI BBG00PT7GST7 Ticker BRANDCA:NA
Fund Structure	FGR, Dutch fund for joint account
Custody Bank	CACEIS Bank SA, Netherlands Branch
Fund Administrator	Commenda International BV
Investment Adviser	NGEN Capital Ltd
Investment Manager	JEB Capital BV
Location	The Netherlands

Sources: Bloomberg

Notes:
6. Forward 12-Month estimate

Important information

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