

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, \$1.3trn sovereign wealth fund, and signatory of the United Nations Principles for Responsible Investing (UN-PRI).

Net Returns

Returns %	Fund	Index
1 Month	-2.3	-0.3
3 Months	3.7	11.6
YTD	-2.3	-0.3
Annualised^{1,2,3}		
3 Years	7.1	9.2
5 Years	10.3	10.8
10 Years	14.6	10.9

Annualised Risk & Return Stats

Latest 36-Month Rolling ^{1,2}	Fund	Index
Return %	7.1	9.2
Risk (Standard Deviation) %	11.8	16.6
Down-Capture Ratio ⁴ %	58.7	N/A
Sharpe Ratio ⁵	0.7	0.6

Period Performance

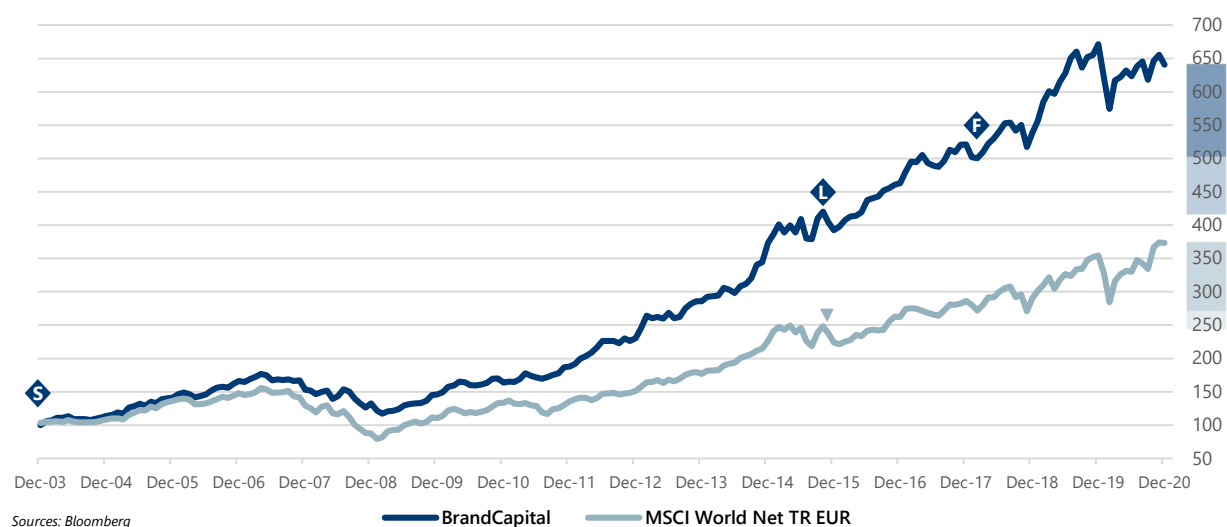
Brand Capital • Live	Returns % ^{1,2}
2020	0.1
2019	26.7
2018	0.4
2017	13.0
2016	14.1
Since Fund Launch 	31.1
Since Live Strategy 	52.5

Top-5 Monthly Performers

Company	Returns %
Eli Lilly & Co	24.1
Abbott Laboratories	14.2
Thermo Fisher Scientific Inc	10.2
Kroger Co	9.4
Amgen Inc	5.8

Cumulative Performance – Net Returns (EUR) (Dec 2003 – Jan 2021)

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

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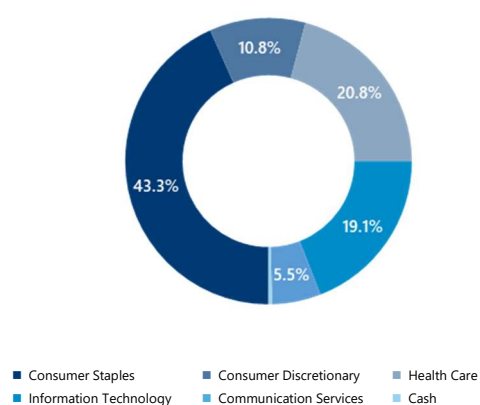
Portfolio Fundamentals

	Fund	Index
Price/Earnings ⁶	19.9	21.4
Price/Book ⁶	5.1	2.8
ROE %	23.4	7.6
Dividend Yield %	4.6	1.7
Debt/Equity %	106.7	146.6
Number of Holdings	31	1,582

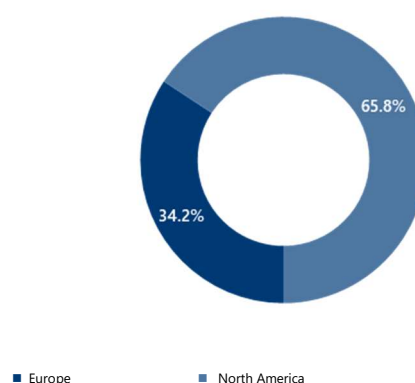
Top-5 Holdings

Company	%
Target Corp	5.9
Electronic Arts Inc	5.4
Microsoft Corp	5.3
L'Oréal SA	5.1
Carlsberg AS	5.0

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%	Bloomberg	FIGI BBG00PT7GST7 Ticker BRANDCA:NA
Liquidity	Monthly	Fund Structure	FGR, Dutch fund for joint account
Base Currency	EUR	Custody Bank	CACEIS Bank SA, Netherlands Branch
Currency Hedging	Not applicable	Fund Administrator	Commenda International BV
Investment Style	Long-only equity	Investment Adviser	NGEN Capital Ltd
Regional Exposure	Developed global	Investment Manager	JEB Capital BV
Investment Approach	Systematic fundamental	Location	The Netherlands

Sources: Bloomberg

Notes:

6. Forward 12-Month estimate

Important information

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