

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 a 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 maximise the global opportunity set for investing in Quality. We then employ a quantitative, multi-factor 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 the company exclusions list as published 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 | 1.0 | 5.2 |
| Year to Date | 1.0 | 5.2 |
| Last 12 Months | -1.3 | -4.5 |
| Annualised^{1,2,3} | | |
| Since Fund Launch | ◆ 10.3 | 10.1 |
| Since Live Strategy | ◆ 9.1 | 8.7 |
| Since Start BC Universe | ◆ 11.5 | 8.2 |

Annualised Risk & Return Stats

| Last 36 Months Rolling ^{1,2} | Fund | Index |
|---------------------------------------|------|-------|
| Return % | 5.4 | 8.3 |
| Risk (Standard Deviation) % | 15.0 | 18.7 |
| Down-Capture Ratio ⁴ % | 75.5 | N/A |
| Sharpe Ratio ⁵ | 0.2 | 0.5 |

Period Performance

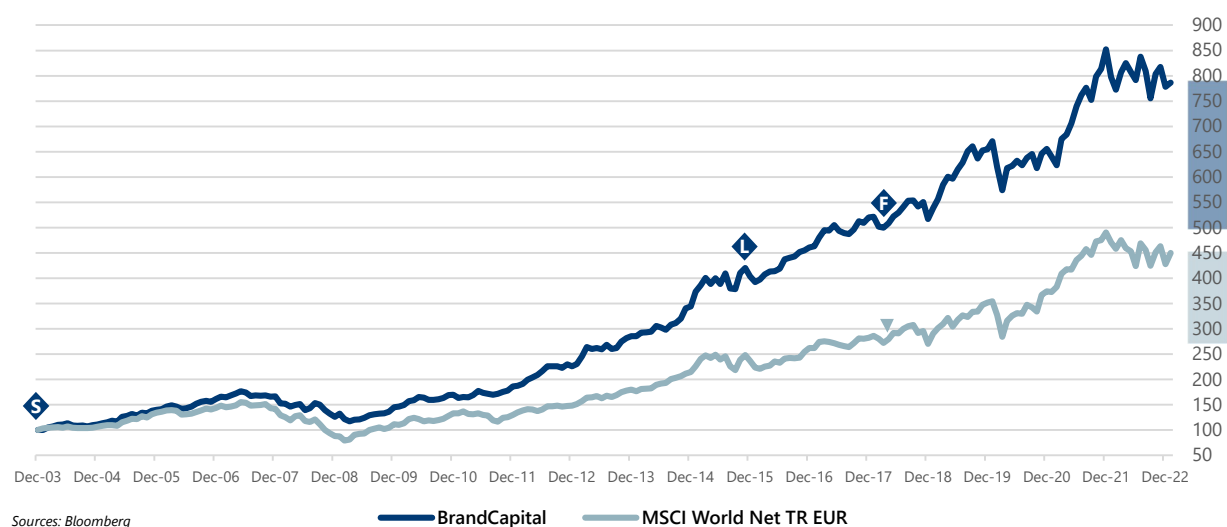
| Brand Capital • Live | Returns % ^{1,2} |
|----------------------|--------------------------|
| 2022 | -8.6 |
| 2021 | 30.0 |
| 2020 | 0.1 |
| 2019 | 26.7 |
| 2018 | 0.4 |
| 2017 | 13.0 |
| 2016 | 14.1 |

Top-5 Monthly Performers

| Company | Returns % |
|--------------------|-----------|
| Ebay Inc | 17.2 |
| Ralph Lauren Group | 15.1 |
| L'Oréal SA | 13.3 |
| Mattel Inc | 12.7 |
| SAP SE | 12.4 |

Cumulative Performance – Net Returns (EUR) (December 2003 – January 2023)

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 net 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 EURIBOR 1M

BrandCapitalFund | World Trade Center | Prinses Margrietplantsoen 33 | 2595 AM The Hague | The Netherlands | info@brandcapitalfund.com

FOR PROFESSIONAL INVESTORS ONLY

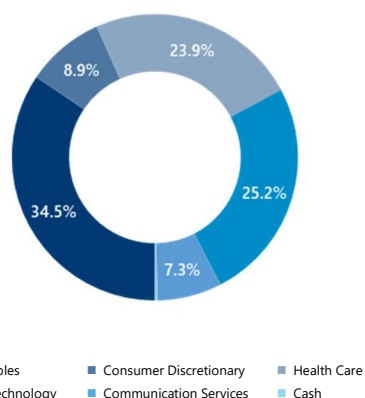
Portfolio Fundamentals

| | Fund | Index |
|-----------------------------|------|-------|
| Price/Earnings ⁶ | 16.7 | 16.7 |
| Price/Book ⁶ | 3.7 | 2.6 |
| ROE % | 17.2 | 15.1 |
| Dividend Yield % | 2.2 | 2.1 |
| Debt/Equity % | 85.7 | 133.7 |
| Number of Holdings | 30 | 1,508 |

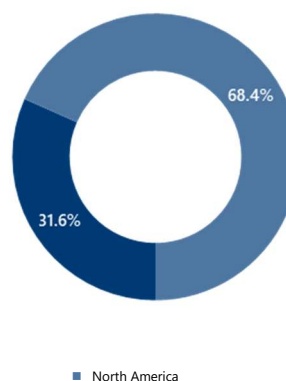
Top-5 Holdings

| Company | % |
|---------------------|-----|
| SAP SE | 6.7 |
| Novartis AG | 6.7 |
| Microsoft Corp | 6.4 |
| General Digital Inc | 6.3 |
| Electronic Arts Inc | 6.2 |

Sector Exposure



Geographic Distribution



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 Manager | JEB Capital BV |
| Adviser to Manager | NGEN Capital Ltd |
| Location | The Netherlands |

Sources: Bloomberg

Notes:

6. Forward 12-Month estimate

Important information

This document was prepared by JEB Capital B.V. (JEB). JEB is a limited company, registered with the Dutch Authority for the Financial Markets (AFM), to operate as an exempted alternative investment fund manager under Section 2:66a of the Dutch Act on Financial Supervision (Wft), the so-called AIFMD light-regime. JEB is advised by NGEN Capital Limited (NGEN Capital). NGEN Capital is a limited company, registered in England & Wales, and is authorised by the Financial Conduct Authority (no 615732) of the United Kingdom. The information in any document is not intended as financial advice and is intended for professional clients only with appropriate investment knowledge and ones that JEB is satisfied meet the regulatory criteria to be a "Professional Client" as defined under the Rules & Regulations of the AFM. Moreover, none of the document is intended as a prospectus within the meaning of the applicable laws of any jurisdiction and none of the document is directed to any person in any country in which the distribution of such report is unlawful. Any document provides general information only. The information and opinions in each document constitute a judgment as at the date indicated and are subject to change without notice. The information may therefore not be accurate or current. The information and opinions contained in this document have been compiled or arrived at from sources believed to be reliable in good faith, but no representation or warranty, express, or implied, is made by JEB, as to their accuracy, completeness or correctness and JEB does also not warrant that the information is up to date.

Past results do not guarantee future performance. We accept no liability for any loss arising from the use of material presented in this report. This document has not been reviewed by, approved by or filed with the AFM. This report or any portion hereof may not be reprinted, sold or redistributed without our prior written consent.

All future performance figures quoted herein are based on JEB's internal estimates and projections. Such forecasts are not reliable indicators of future results.

Some information contained within this presentation may be based on simulated past performance. Past performance and simulated past performance are not reliable indicators of future results.