

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	1.2	-0.8
Year to Date	7.5	14.2
Last 12 Months	3.4	7.1
Annualised^{1,2,3}		
Since Fund Launch	F 10.4	10.6
Since Live Strategy	L 9.3	9.1
Since Start BC Universe	S 11.4	8.4

Annualised Risk & Return Stats

Last 36 Months Rolling ^{1,2}	Fund	Index
Return %	9.5	12.0
Risk (Standard Deviation) %	13.1	14.7
Down-Capture Ratio ⁴ %	77.0	N/A
Sharpe Ratio ⁵	0.6	0.8

Period Performance

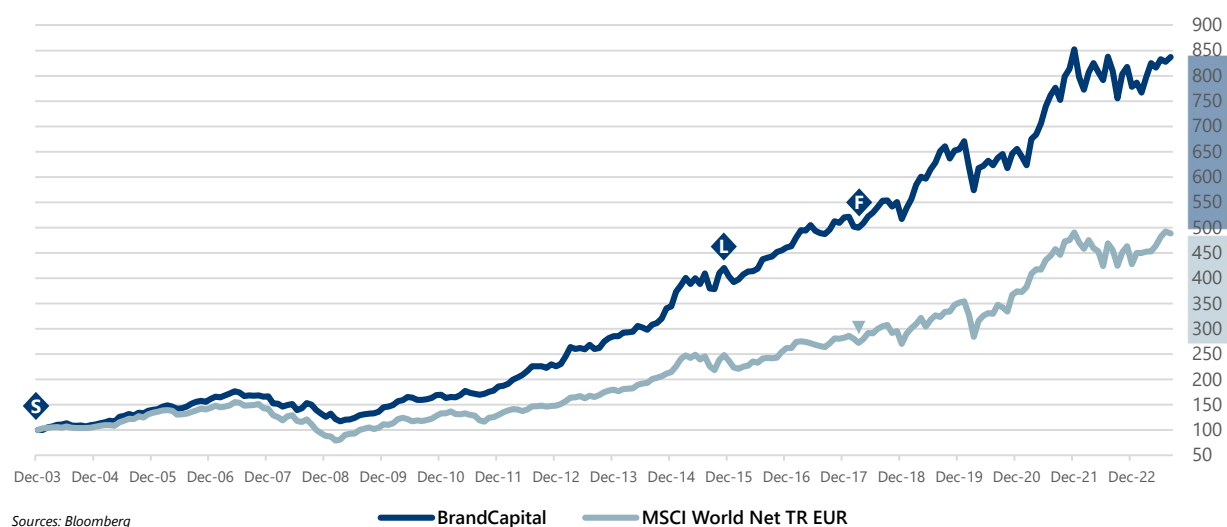
Brand Capital • Live	Returns % ^{1,2}
2022	-8.6
2021	30.0
2020	0.1
2019	26.7
2018	0.4
2017	13.0
2016	14.1

Top-5 Monthly Performers

Company	Returns %
Eli Lilly & Co	24.1
Amgen Inc	12.1
VMware Inc	8.8
Sodexo SA	6.1
IBM Corp	4.7

Cumulative Performance – Net Returns (EUR) (December 2003 – August 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

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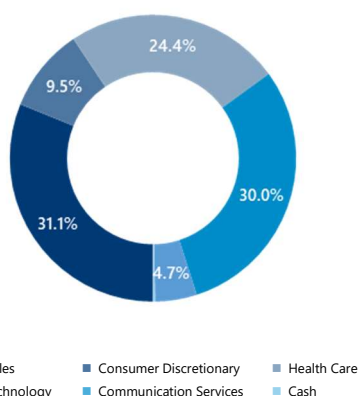
Portfolio Fundamentals

	Fund	Index
Price/Earnings ⁶	17.3	17.6
Price/Book ⁶	4.3	2.8
ROE %	17.0	14.4
Dividend Yield %	2.3	2.1
Debt/Equity %	117.0	133.7
Number of Holdings	30	1,513

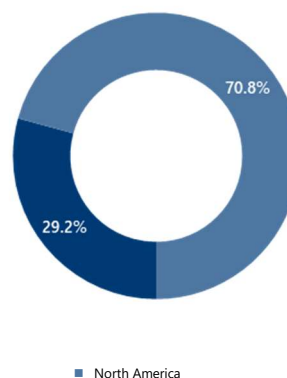
Top-5 Holdings

Company	%
VMware Inc	6.7
IBM Corp	5.9
SAP SE	5.2
Microsoft Corp	5.2
Amgen Inc	5.0

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

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