

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, and 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, €1.5trn sovereign wealth fund, and signatory of the United Nations Principles for Responsible Investing (UN-PRI).

Net Returns

Returns %	Fund	Index
1 Month	0.0	2.9
Year to Date	8.2	11.4
Last 12 Months	14.8	22.7

Annualised^{1,2,3}

Since Fund Launch	F 11.1	12.0
Since Live Strategy	L 9.9	10.3
Since Start BC Universe	S 11.6	8.9

Annualised Risk & Return Stats

Last 36 Months Rolling ^{1,2}	Fund	Index
Return %	9.9	11.0
Risk (Standard Deviation) %	12.3	14.2

Down-Capture Ratio ⁴ %	71.8	N/A
Sharpe Ratio ⁵	0.9	0.7

Period Performance

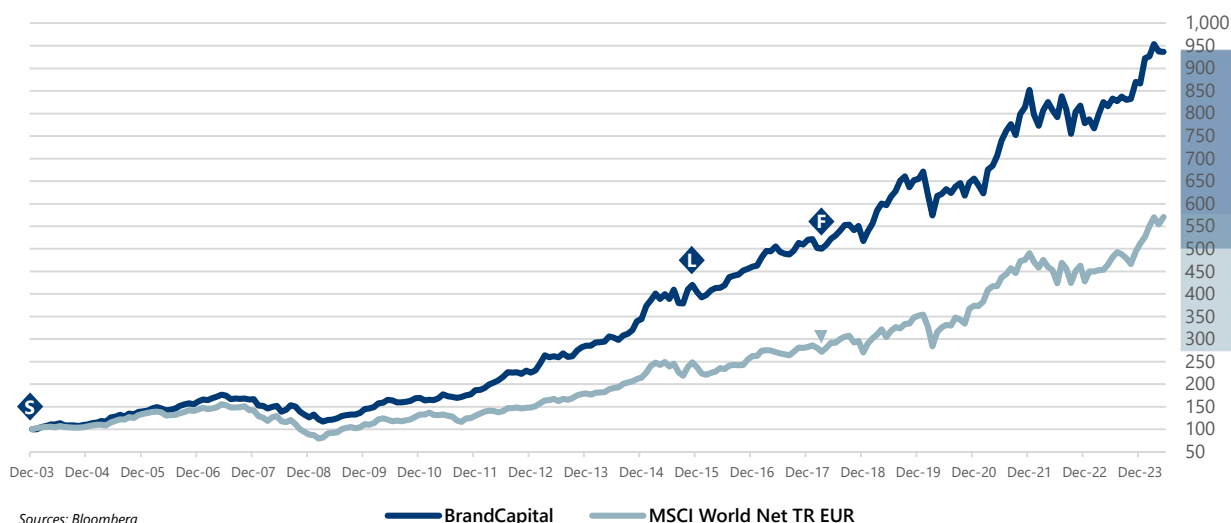
Brand Capital • Live	Returns % ^{1,2}
2023	11.3
2022	-8.6
2021	30.0
2020	0.1
2019	26.7
2018	0.4
2017	13.0
2016	14.1

Top-5 Monthly Performers

Company	Returns %
Henkel AG & Co KGaA	11.6
GSK Plc	6.6
Microsoft Corp	5.2
Sodexo SA	4.8
Danone SA	4.5

Cumulative Performance – Net Returns (EUR) (December 2003 – May 2024)

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 net performance since Separately Managed Accounts launch 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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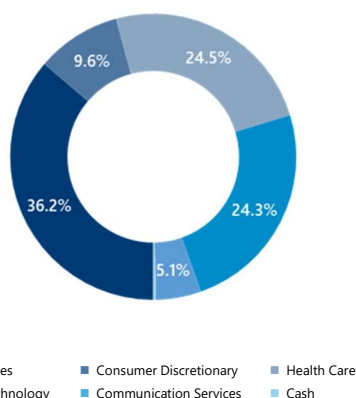
Portfolio Fundamentals

	Fund	Index
Price/Earnings ⁶	18.3	19.4
Price/Book ⁶	5.1	3.2
ROE %	16.2	14.1
Dividend Yield %	2.1	1.8
Debt/Equity %	112.2	136.8
Number of Holdings	30	1,464

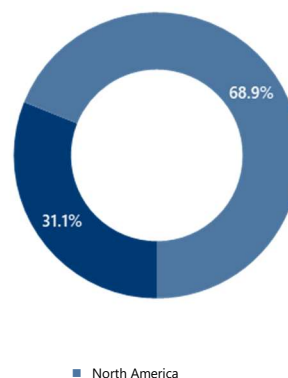
Top-5 Holdings

Company	%
Sodexo SA	5.6
McKesson Corp	5.2
Electronic Arts	5.1
Danone SA	5.1
Colgate-Palmolive Co	5.1

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 Interactive Brokers Ltd (Lynx BV)
Currency Hedging	Not applicable	Fund Administrator	AssetCare Fund Services BV
Investment Style	Long-only equity	Investment Manager	JEB Capital BV
Regional Exposure	Developed global	Adviser to Manager	NGEN Capital Ltd
Investment Approach	Systematic fundamental	Location	The Netherlands

Sources: Bloomberg

Notes:

6. Forward 12-Month estimate

Important information

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