



Coho ESG US Large Cap Equity Fund

Factsheet data as of: 31/01/2024

Portfolio manager

Since our inception in 1999, Coho's goal has been to generate a specific, asymmetric pattern of return that offers strong protection in down markets and competitive returns in up markets. As of December 31 2023, total combined assets including discretionary and model-based (UMA) were approximately \$7.5 billion. Coho Partners has one investment team and is based close to Philadelphia.

Investment philosophy

We firmly believe that the best way to create and sustain long-term wealth is to: 1) Protect principal in down markets 2) Generate competitive returns in all but the most cyclical or speculative up markets.

We strive to generate a specific, asymmetric pattern of returns over time with a portfolio that demonstrates a down-market capture considerably less than its up-market capture. We strive to provide an opportunity for better-than-market performance over an economic cycle with less-than-market risk.

Investment process

The Coho ESG US Large Cap Equity Fund invests in equity securities and is actively managed. The fund is not managed in reference to a benchmark index, but a benchmark is solely used for performance comparison purposes.

We strive to identify companies that exhibit an asymmetric return pattern over a full market cycle. ESG is anchored around four pillars and includes direct engagement and active ownership. The portfolio of 25 to 35 securities is a combination of Demand Defensive companies and Economically Sensitive companies, which provide a level of defense (generally predictable growth in earnings, dividends, and cash flow) and offense (stable business models with modest cyclicality) to the overall strategy. Our process is executed by the entire Investment Team.

Fund

Launch date fund	08/12/2017
Dealing frequency	Daily
Currency	USD
UCITS	Yes
Benchmark	S&P 500 TR
Portfolio Manager	Coho Partners
AUM in USD	229,159,607
% Cash	3.23%
Auditor	Deloitte
Morningstar Rating	★★★
SFDR Classification	Article 8
Offering documents	www.candoris.nl
Sustainability Rating (Morningstar)	

Risk indicator

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The risk indicator is an official measure of the risk associated with investing in the fund. The indicator runs on a scale from 1 to 7, wherein 1 represents the lowest risk. Low risk is usually associated with low returns, while the higher risk associated with higher returns.

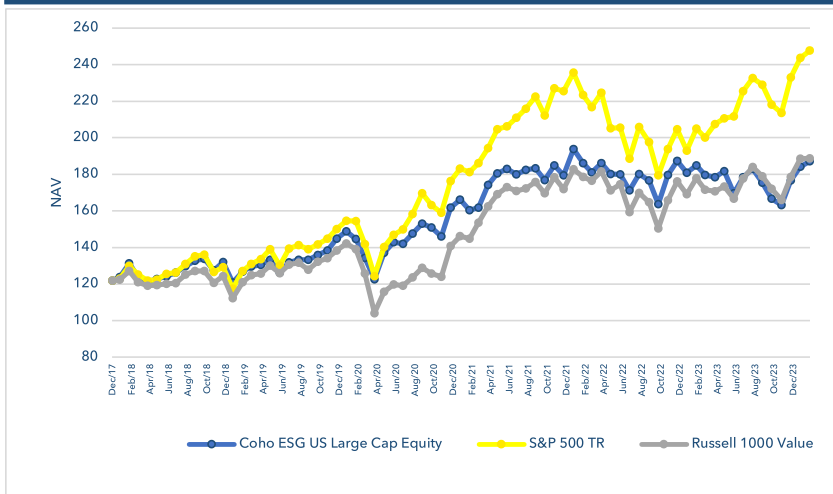
Month end NAV 31/01/2024

IE00BF1XKT19	USD Inst. Acc.	187.05
IE00BF1XKV31	USD Retail Acc.	180.57
IE00BF1XKW48	EUR Retail Acc.	179.47
IE00BJ2DJ355	EUR Inst. Acc.	153.07
IE00BF1XKX54	EUR Hedged Inst. Acc.	97.99
IE0005CAWMP0	GBP Hedged Inst. Acc.	103.20
IE000F9TRKS8	GBP Distributing	99.40
IE000I83CJ65	GBP Hedged Dis.	107.52
IE000L90C0W8	SEK Retail Acc.	106.94

Top 10 holdings

ROSS STORES INC	5.31%
SYSCO CORP.	4.89%
MICROCHIP TECHNOLOGY INC.	4.64%
LOWE S COMPANIES INC.	4.49%
CENCORA INC	4.47%
WW GRAINGER INC	4.29%
MONDELEZ INTERNATIONAL INC WI	4.10%
UNITEDHEALTH GROUP INC	4.10%
JOHNSON & JOHNSON	3.95%
GLOBAL PAYMENTS INC	3.94%

Performance of the IE00BF1XKT19 USD Inst. Acc.



Source: Standard & Poor's, Coho and Royal Bank of Canada.

Source: Coho and Royal Bank of Canada.

Performance table		1M	YtD	1 Year	3 Year*	S.I.*	Inception Date
IE00BF1XKT19	USD Inst. Acc.	1.51%	+1.51%	+1.12%	+5.23%	+7.11%	8-12-2017
IE00BF1XKV31	USD Retail Acc.	1.45%	+1.45%	+0.45%	+4.54%	+6.42%	8-12-2017
IE00BF1XKW48	EUR Retail Acc.	3.69%	+3.69%	+1.62%	+8.93%	+7.84%	8-12-2017
IE00BJ2DJ355	EUR Inst. Acc.	3.70%	+3.70%	+1.72%	+9.38%	+8.99%	7-3-2019
IE00BF1XKX54	EUR Hedged Inst. Acc.	1.38%	+1.38%	-1.12%		-2.01%	28-02-2022
IE0005CAWMP0	GBP Hedged Inst. Acc.	1.48%	+1.48%	+0.31%		+3.20%	30-08-2022
IE000F9TRKS8	GBP Distributing*	2.10%	+2.10%	-1.60%		-0.60%	15-12-2022
IE000I83CJ65	GBP Hedged Dis.*	1.50%				7.52%	23-05-2023
IE000L90C0W8	SEK Retail Acc.	12.42%	+12.42%	+7.10%		6.94%	11-01-2023
S&P 500 TR		1.68%	+1.68%	+20.82%	+10.89%	+12.05%	8-12-2017
Russell 1000 Value		0.10%	+0.10%	+6.08%	+9.23%	+7.26%	8-12-2017

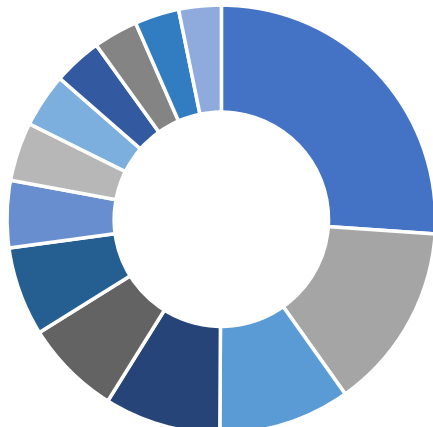
Source: Standard & Poor's, Coho and Royal Bank of Canada. *Annualised Performance**Performance based on reinvestment of distributed dividend

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Factsheet data as of:

31/01/2024

Sector breakdown (%)



- 25.2% PHARMACEUTICALS AND COSMETICS
- 13.7% RETAIL
- 9.6% FOOD AND DISTILLERIES
- 8.5% ELECTRONIC SEMICONDUCTOR
- 7.0% BANKS AND FINANCIAL INSTITUTIONS
- 6.5% HEALTHCARE EDUCATION & SOCIAL SERVICES
- 4.9% BUSINESS HOUSES
- 4.3% ELECTRONICS AND ELECTRICAL EQUIPMENT
- 3.9% INTERNET SOFTWARE
- 3.6% INSURANCE
- 3.3% CONSUMER GOODS
- 3.3% TEXTILE
- 3.1% GRAPHIC ART. PUBLISHING

Source: Coho and Royal Bank of Canada.

ESG characteristics	31/12/2023	Coho ESG US LC Fund	MSCI USA ESG Index	Ishares Core S&P 500 ETF
Equity holdings		28	299	505
Energy Intensity per Sales (mw/1m USD sales)		66	241	359
Greenhouse Gas Intensity per Sales (mt/1m USD)		26	71	110
Water Intensity per Sales (cbm/1m USD sales)		0.28K	22.98K	26.48K
Bloomberg ESG Disclosure Score (%)		59%	60%	59%
Companies with 20% or More Women on Boards		96%	97%	95%
Companies with 80% or More Board Independence		82%	84%	82%

Source: Coho.

Fees and Expenses	Management Fee	Other Expenses	Hedging Costs	TER
IE00BF1XKT19 USD Inst. Acc.	0.64%	0.15%	0.00%	0.79%
IE00BF1XKV31 USD Retail Acc.	1.25%	0.20%	0.00%	1.45%
IE00BF1XKW48 EUR Retail Acc.	0.64%	0.25%	0.00%	0.89%
IE00BJ2DJ355 EUR Inst. Acc.	0.64%	0.15%	0.00%	0.79%
IE00BF1XKX54 EUR Hedged Inst. Acc.	0.64%	0.15%	0.08%	0.87%
IE0005CAWMP0 GBP Hedged Inst. Acc.	0.64%	0.15%	0.08%	0.87%
IE000F9TRKS8 GBP Distributing	0.64%	0.15%	0.00%	0.79%
IE000I83CJ65 GBP Hedged Dis.	0.64%	0.15%	0.08%	0.87%
IE000L90C0W8 SEK Retail Acc.	1.50%	0.25%	0.00%	1.75%

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