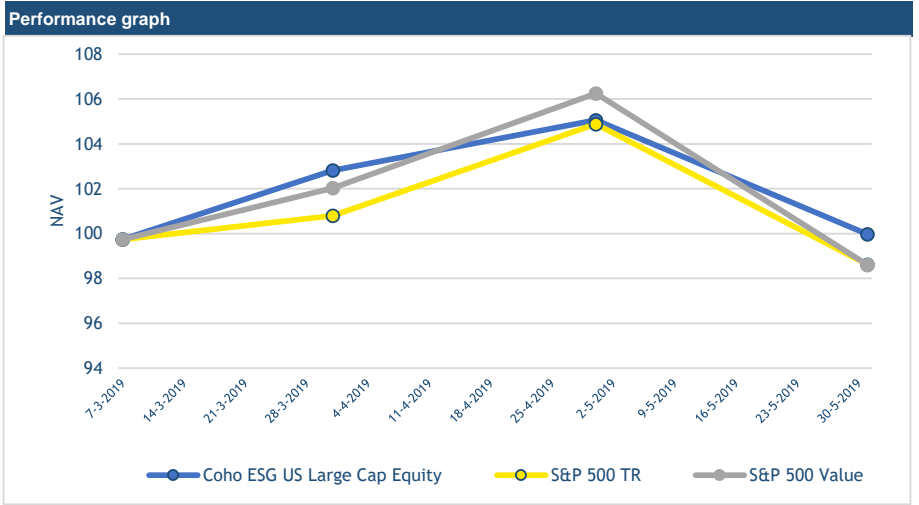




Coho ESG US Large Cap Equity Fund EUR Institutional (Acc)

Factsheet data as of: **31-5-2019**

Fund	
Launch date fund	8-12-2017
Launch date shareclass	7-3-2019
Dealing frequency	Daily
Currency	EUR
Type	Accumulating
UCITS	Yes
ISIN	IE00BJ2DJ355
Bloomberg ticker	COHAIEA
Benchmark	S&P 500 TR
Portfolio Manager	Coho Partners
AUM	\$ 184.110.728
NAV	99,97 as of 31-5-2019
Management fee	0,64%
Other expenses	0,15%
TER(Total expense ratio)	0,79%
Auditor	Deloitte
Offering documents	www.candoris.nl



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

Risk indicator	5
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.	

Strategy characteristics	
Alpha	4,27
Beta	0,77
Standard Deviation	12,02
Information Ratio	0,62
Tracking Error	5,69
Sharpe Ratio	0,67

Source: eVestment Coho Relative Value Equity Composite

Investment philosophy

Our equity investment philosophy is based on the premise that the most effective way to create and sustain wealth in the equity markets is to achieve an asymmetric pattern of returns over time, where the portfolio demonstrates a down market capture considerably less than its up market capture. We believe this combination of protection and participation should ultimately provide an opportunity for better than market performance over an economic cycle, with less than market risk. In the entire process we give dispensation to environmental, social and governance ("ESG") themes.

Portfolio manager

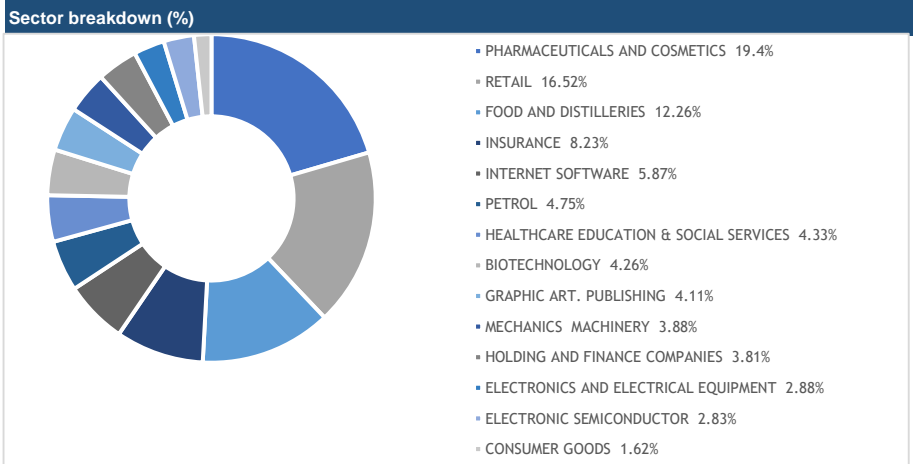
Established in 1999, Coho Partners, Ltd. provides investment advisory services to private clients, institutions and fiduciary accounts.

Top 10 holdings	
JM SMUCKER CO	4,81%
DOLLAR GENERAL CORPORATION	4,79%
JOHNSON & JOHNSON	4,59%
COCA-COLA CO.	4,57%
MARSH & MC-LENNAN COS INC	4,54%
ROSS STORES INC	4,44%
UNITEDHEALTH GROUP INC	4,33%
AMGEN INC	4,26%
OMNICOM GROUP INC.	4,11%
MERCK	4,03%

Source: Coho and Royal Bank of Canada.

Performance table	1M	YtD	1 Year	3 Year	S. inception
Coho ESG US Large Cap Equity Fund	-4,84%				-0,03%
S&P 500 TR	-5,97%				-1,12%
S&P 500 Value	-7,20%				-1,14%
Outperformance vs S&P 500	1,13%				+1,09%
Outperformance vs S&P 500 Value	2,35%				+1,11%

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



Source: Coho and Royal Bank of Canada.

ESG characteristics	31-3-2019	Coho ESG US LC Fund	MSCI USA ESG Index	ISHARES CORE S&P 500 ETF
Equity holdings		26	349	0
Energy Intensity per Sales (mw/1m USD sales)		331	482	0
Greenhouse Gas Intensity per Sales (mt/1m USD)		108	200	0
Water Intensity per Sales (cbm/1m USD sales)		1.7K	11.9K	0
Carbon Disclosure Project Grade		B	B	0
Bloomberg ESG Disclosure Score (%)		0,41	0,42	0
Companies with 20% or More Women on Boards		0,77	0,71	0
Companies with 80% or More Board Independence		0,88	0,84	0

Source: MSCI, Ishares and Coho.

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Coho ESG US Large Cap Equity Fund EUR Institutional (Acc)

Factsheet data as of: 31-5-2019

Monthly comments

May's performance was the worst this year by far with the S&P 500 Index and S&P 500 Value Index both declining more than 6%. Once again, "growth" outperformed "value".

The Coho Relative Value ESG portfolio posted a decline of about 5.2%. This was better than the benchmarks, but still disappointing to us. Our philosophy is oriented to provide downside protection in months like this, but there have been occasions in the past when, over short periods, we too decline more than we like in a brief downturn. However, should this decline persist, we believe we are well positioned to provide significantly more downside protection.

Typically, during periods of market contraction, investors gravitate to more defensive companies and sectors such as Consumer Staples and Health Care because those types of companies tend to have more stable and predictable earnings and cash flows, along with competitive dividend yields. Investor behavior was consistent with history as evidenced by the fact the Consumer Staples and Health Care sectors declined by 3.8% and 2.4% in May, respectively.

We pride ourselves in our ability to identify well run businesses with attractive valuations, but the results this month and year-to-date do not reflect this. The team remains confident in our research process and our disciplines that we have employed over the past 20 years to generate a pattern of returns that has delivered downside protection during corrections, meaningful participation during market advances, and outperformance over market cycles with lower levels of volatility.

As a long-term investor, we understand that there will be periods when our investment style is unappreciated in the market, which is precisely what we believe is happening now. The easy path for many investment managers would be to reset the investment process to become more relevant to the current market preferences. We will categorically not do this as we have experienced similar situations in our past and by staying true to our disciplines the performance has recovered.

There is a lot of time left in 2019, and we fully expect to narrow the gap to the benchmarks. Given the plethora of domestic and international concerns, staying disciplined is paramount. Therefore, we continue to bias the portfolio to "demand defensive" sectors, despite the fact that their recent performance has not been optimal, and still have exposure to a diversified group of what we believe are lower risk "economically sensitive" companies. Generally speaking, these holdings have performed reasonably well this year.

If you have questions or concerns about our outlook or the portfolio's positioning, please do not hesitate to call us. We look forward to updating you on the progress of the portfolio as the year progresses.

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