



Coho ESG US Large Cap Equities

The Fund

As of 31 December 2023

Dealing Frequency	Daily	Information	candoris.nl/us-equities-esg/
Currency	USD	ISIN Code	IE00BF1XKT19*
Type	UCITS	AUM in Fund	USD 235 mln
Benchmark	S&P 500 TR	Management Fee	0.64%
	Russell 1000 Value	Bloomberg	COHIUSD
Portfolio Manager	Coho Partners	SFDR Classification	Article 8

Coho ESG US Large Cap Equities

- Portfolio of companies that provide downside protection during difficult periods and competitive upside participation
- 1 team, 1 philosophy, 1 investment approach!
- Concentrated, high active share, very low turnover
- Employee owned, investing own private wealth in strategy

Why Coho for US Large Cap Equities?

- 23-year track record of managing US Large Cap Value Equities with only 80% of benchmark volatility.
- True diversifier in your portfolio due to contrarian performance pattern (outperformance in down-markets).
- One of few US Value oriented managers with ESG fully integrated in investment process.

Who is Coho Partners?

Coho Partners, founded in 1999, is an independent employee owned boutique manager located close to Philadelphia. Coho manages almost 10 billion USD, mostly institutional assets.

Coho Partners Commitment to ESG

The integration of ESG considerations into the investment process is a natural extension of the investment approach. The investible universe defined by Coho, consists of companies explicitly chosen because of their long history of stable business models, solid growth, excellent management teams and shareholder friendly practices. These high quality companies tend to have high levels of awareness and engagement in sustainable practices and good governance making the proprietary ESG evaluation methodology complementary to the core philosophy and process.

Principal Investment Philosophy

Coho's 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. This combination should ultimately provide an opportunity for better than market performance over an economic cycle, with less than market risk.

*Additional Share Classes available

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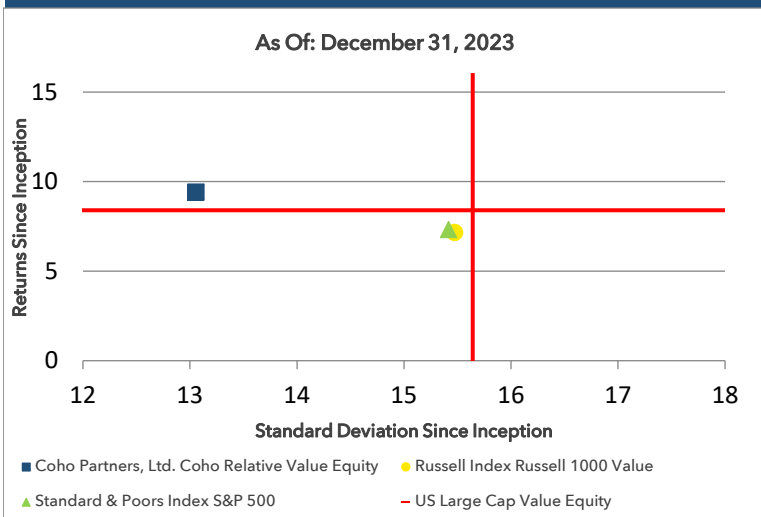
Pattern of returns over time

Chart 1: Coho Relative Value Equity Capture (non-ESG, with longer track record) versus S&P 500 and Russell 1000 Value as of 31/12/2023

Market Cycle	Time Period	Duration	Coho Relative Value Equity	S&P 500	Russell 1000® Value	Capture Ratio vs. S&P 500*	Capture Ratio vs. Russell 1000® Value*
Early Bull	4Q02 - 4Q03	5 qtrs	34%	40%	42%	85%	80%
	2Q09 - 3Q09	2 qtrs	24%	34%	38%	70%	63%
	2Q20 - 3Q21	6 qtrs	48%	71%	63%	67%	76%
	4Q22 - 3Q23	4 qtrs	5%	22%	14%	22%	34%
Late Bull	3Q16 - 3Q18	9 qtrs	32%	45%	30%	71%	105%
	1Q19 - 4Q19	4 qtrs	24%	31%	27%	77%	92%
Mature Bull	1Q04 - 3Q07	15 qtrs	49%	47%	62%	105%	80%
	4Q09 - 1Q10	2 qtrs	12%	12%	11%	98%	102%
	3Q10 - 2Q11	4 qtrs	32%	31%	29%	105%	111%
	4Q11 - 2Q16	19 qtrs	109%	106%	104%	104%	105%
	4Q21 - 4Q21	1 qtr	10%	11%	8%	91%	129%
	4Q23 - 4Q23	1 qtr	10%	12%	10%	84%	104%
Correction	2Q10 - 2Q10	1 qtr	-8%	-11%	-11%	71%	73%
	3Q11 - 3Q11	1 qtr	-11%	-14%	-16%	76%	65%
	4Q18 - 4Q18	1 qtr	-10%	-14%	-12%	74%	85%
Bear	4Q00 - 3Q02	8 qtrs	-8%	-42%	-24%	20%	35%
	4Q07 - 1Q09	6 qtrs	-29%	-46%	-50%	62%	57%
	1Q20 - 1Q20	1 qtr	-18%	-20%	-27%	93%	68%
	1Q22 - 3Q22	3 qtrs	-12%	-24%	-18%	52%	70%

**Coho performance divided by S&P 500 and/or Russell 1000® Value performance for each relevant time period. The Coho Relative Value Equity composite returns are presented gross of fees, as of 12.31.23. Past performance is not indicative of future results. Calculations for capture ratios are based off actual returns which extend to several decimal places. Differences may occur due to rounding. Sources: Advent/Axys and Coho Partners. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Please see Appendix for important disclosure information regarding the use of the Russell 1000® Value Index along with gross and net performance returns.

Risk return scatter versus peers since



Composite data since :

Alpha	3.51
Beta	0.78
Std Dev	13.05
UMC	84.59
DMC	75.45
Information Ratio	0.33
Tracking Error	6.29
Sharpe Ratio	0.60

* Source: eVestment, data as of 31/12/2023, gross of fees

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