



Coho ESG US Large Cap Equities

The Fund

Dealing Frequency	Daily
Currency	USD
Type	UCITS
Benchmark	S&P 500 TR Russell 1000 Value
Portfolio Manager	Coho Partners

The Fund

Prospectus	candoris.nl/us-equities-esg/
ISIN code Institutional	IE00BF1XKT19*
AUM as of 31/03/23	USD 567.2 mln
Management fee Inst.	64 bps
Bloomberg	COHIUSD
SFDR Classification	Article 8

- 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.

Chart 1: Coho Relative Value Equity Capture (non-ESG, with longer track record) versus S&P 500 and Russell 1000 Value as of 30/06/31

Market Cycle	Time Period	Duration	Coho Relative Value ESG	S&P 500	Russell 1000® Value	Capture Ratio vs. S&P 500*	Capture Ratio vs. Russell 1000® Value*
Early Bull	2Q20 – 3Q21	6 qtrs	46%	71%	63%	65%	73%
	4Q22 – 2Q23	3 qtrs	10%	26%	18%	38%	54%
Late Bull	3Q16 – 3Q18	9 qtrs	33%	45%	30%	73%	109%
	1Q19 – 4Q19	4 qtrs	25%	31%	27%	79%	93%
Mature Bull	4Q11 – 2Q16	19 qtrs	105%	106%	104%	100%	101%
	4Q21 – 4Q21	1 qtr	10%	11%	8%	94%	133%
Correction	3Q11 – 3Q11	1 qtr	-10%	-14%	-16%	71%	61%
	4Q18 – 4Q18	1 qtr	-9%	-14%	-12%	67%	77%
Bear	1Q20 – 1Q20	1 qtr	-17%	-20%	-27%	88%	64%
	1Q22 – 3Q22	3 qtrs	-15%	-24%	-18%	61%	83%

**Coho performance divided by S&P 500 and/or Russell 1000 Value performance for each relevant time period. Coho Relative Value Equity composite, gross of fees, as of 30/06/2023. 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/Axis and Coho Partners. Information presented is derived using currently available data from independent research resources that are believed to be accurate.

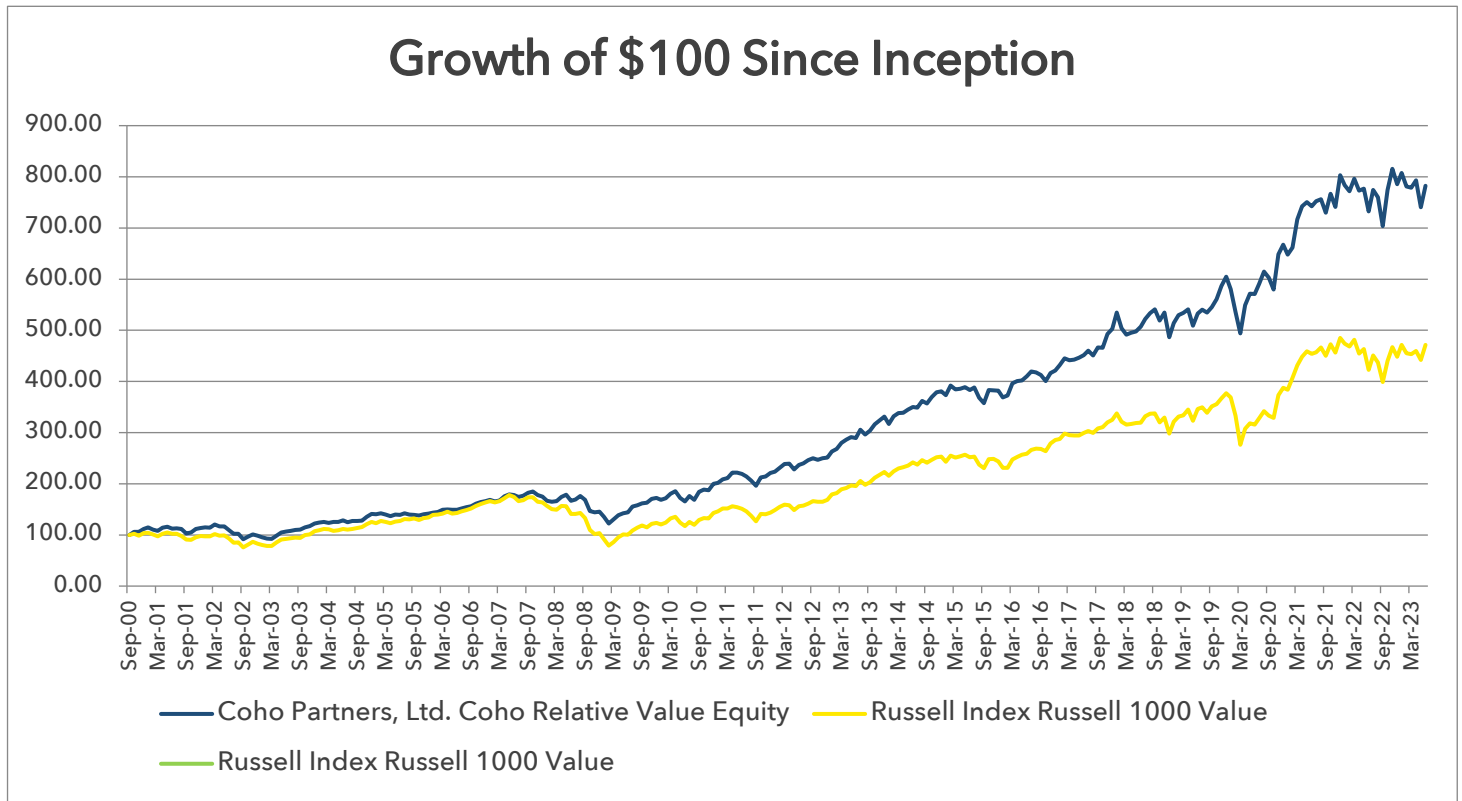
*Additional Share Classes available



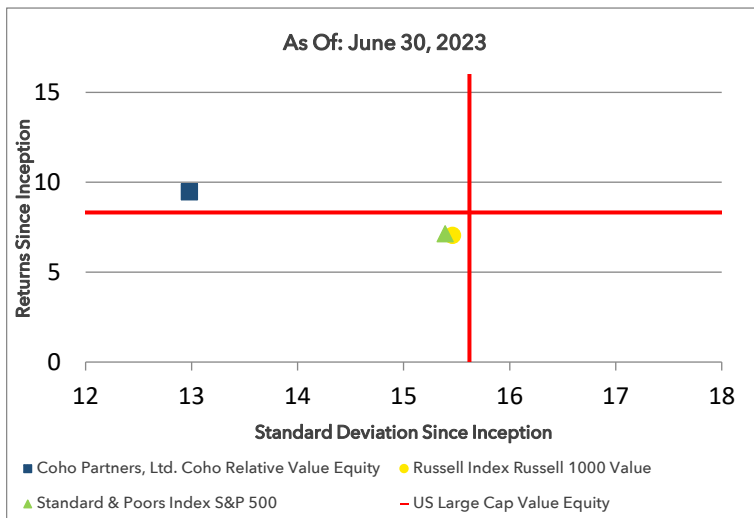


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Performance data Coho US Large Cap Equities (GIPS Compliant, original non-ESG track record)



Risk return scatter versus peers since inception (GIPS Composite)



Source: eVestment, data as of 30/06/2023, data of the original non-ESG strategy, gross of fees

Composite data since inception:

Alpha	3.73
Beta	0.77
Std Dev	12.98
UMC	84.51
DMC	74.33
Information Ratio	0.37
Tracking Error	6.33
Sharpe Ratio	0.61

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