



Coho ESG US Large Cap Equity Fund

Factsheet data as of:

31-5-2022



Candoris

Access to the world's best investment strategies.

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 2021, total combined assets including discretionary and model-based (UMA) were approximately \$9.9 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.

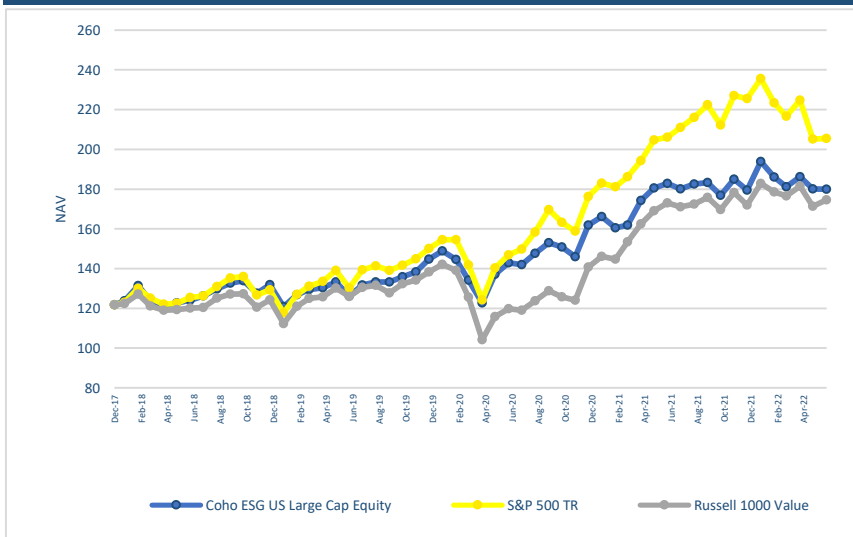
We strive to generate a specific, asymmetric pattern of returns over time with a portfolio that demonstrates a down-market capture considerably less than its up-market capture. We strive to provide an opportunity for better-than-market performance over an economic cycle with less-than-market risk.

Investment process

The Coho ESG US Large Cap Equity Fund invest 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 cyclicity) to the overall strategy. Our process is executed by the entire Investment Team.

Performance of the IE00BF1XKT19 USD Inst. Acc.



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

Fund

Launch date fund	8-12-2017
Dealing frequency	Daily
Currency	USD
UCITS	Yes
Benchmark	S&P 500 TR
Portfolio Manager	Coho Partners
AUM in USD	356,872,264
Auditor	Deloitte
Morningstar Rating	★★★★
SFDR Classification	Article 9
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

31-5-2022

IE00BF1XKT19	USD Inst. Acc.	179.98
IE00BF1XKV31	USD Retail Acc.	175.66
IE00BF1XKW48	EUR Retail Acc.	174.12
IE00BJ2DJ355	EUR Inst. Acc.	148.26
IE00BF1XKX54	EUR Hedged Inst. Acc.	98.82

Top 10 holdings

SYSCO CORP.	5.35%
DOLLAR GENERAL CORPORATION	4.95%
CVS HEALTH CORP	4.82%
JOHNSON & JOHNSON	4.69%
LOWE S COMPANIES INC.	4.34%
WW GRAINGER INC	4.22%
US BANCORP	4.20%
UNITEDHEALTH GROUP INC	3.86%
MICROCHIP TECHNOLOGY INC.	3.85%
AMGEN INC	3.70%

Source: Coho and Royal Bank of Canada.

Performance table

		1M	YtD	1 Year	3 Year*	S.I.*	Inception Date
IE00BF1XKT19	USD Inst. Acc.	-0.10%	-7.18%	-1.60%	+12.54%	+8.97%	8-12-2017
IE00BF1XKV31	USD Retail Acc.	-0.16%	-7.43%	-2.25%	+11.80%	+8.26%	8-12-2017
IE00BF1XKW48	EUR Retail Acc.	-1.84%	-1.75%	+10.93%	+13.03%	+10.18%	8-12-2017
IE00BJ2DJ355	EUR Inst. Acc.	-1.83%	-1.56%	+11.78%	+14.04%	+12.84%	7-3-2019
IE00BF1XKX54	EUR Hedged Inst. Acc.	-0.29%					28-2-2022
S&P 500 TR		0.18%	-12.76%	-0.30%	+15.53%	+12.20%	8-12-2017
Russell 1000 Value		1.94%	-4.52%	+0.93%	+11.50%	+8.24%	8-12-2017

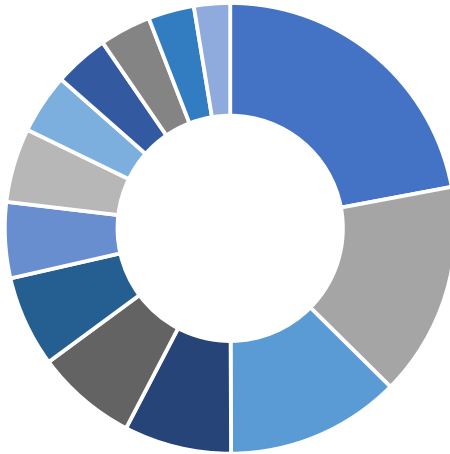
Source: Standard & Poor's, Coho and Royal Bank of Canada. *Annualised Performance

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Sector breakdown (%)



- 21.7% PHARMACEUTICALS AND COSMETICS
- 15.1% RETAIL
- 12.3% FOOD AND DISTILLERIES
- 7.6% BANKS AND FINANCIAL INSTITUTIONS
- 7.1% ELECTRONIC SEMICONDUCTOR
- 6.4% INTERNET SOFTWARE
- 5.4% BUSINESS HOUSES
- 5.2% CONSUMER GOODS
- 4.2% ELECTRONICS AND ELECTRICAL EQUIPMENT
- 3.9% HEALTHCARE EDUCATION & SOCIAL SERVICES
- 3.6% INSURANCE
- 3.2% TRANSPORTATION
- 2.5% GRAPHIC ART. PUBLISHING

Source: Coho and Royal Bank of Canada.

ESG characteristics	31-3-2022	Coho ESG US LC Fund	MSCI USA ESG Index	Ishares Core S&P 500 ETF
Equity holdings		28	323	506
Energy Intensity per Sales (mw/1m USD sales)		96.5	214	476.6
Greenhouse Gas Intensity per Sales (mt/1m USD)		32.6	78.7	129.6
Water Intensity per Sales (cbm/1m USD sales)		0.7K	17.6K	30.2K
Bloomberg ESG Disclosure Score (%)		48%	48%	47%
Companies with 20% or More Women on Boards		100%	89%	88%
Companies with 80% or More Board Independence		93%	86%	83%

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%

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