




Coho ESG US Large Cap Equity

Performance data (eVestment) as of 30/06/2024, gross of fees



Agenda

1. About Coho Partners
2. Investment process
3. Portfolio Snapshot
4. Portfolio Review
5. Performance & Characteristics Coho ESG US Large Cap Equity
6. Performance & Characteristics Coho Relative Value Equity
7. Appendix
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Section One:
About Coho Partners

About Coho Partners, Ltd.

Where protection and participation meet

Where protection and participation meet®

Coho Partners is named after the strong and agile coho salmon, which demonstrates endurance and tenacity in spite of adversity. We at Coho seek to emulate those qualities by focusing on providing downside protection during difficult periods and capturing consistent, competitive upside participation.

We are resolute in our firm's direction, our asymmetric pattern of performance is designed to move against the current, and our unique portfolio structure optimizes our efforts to protect and participate.

Our coat of arms

Flanked by a pair of trophy coho fish, our coat of arms represents the rigor of our selection process and the attributes inherent in the companies that are carefully chosen for our portfolios.



The **Shield** denotes protection and resolve with its colors of red, illustrating defense, and blue, the color of truth and loyalty.

The **Acorn** is a symbol of growth and strength.

The **Wheat Sheaf** signifies trust.

About Coho Partners, Ltd.

Mission

We treat our clients as we'd like to be treated

- It is our mission to provide exceptional equity investment performance that produces downside protection during declining markets and upside participation in rising markets - **where protection and participation meet®**.
- Through unwavering adherence to our bottom-up fundamental research, our investment team dampens risk and volatility by constructing concentrated, high-quality stock portfolios for institutional and individual clients.
- Potential and current clients can expect honesty, integrity, and transparency from our employees in setting appropriate expectations and delivering results consistent with those expectations.

Coho at a Glance

Independent and employee owned*

22 of 32 employees are partners

Boutique firm with sole focus

Where protection and participation meet®

\$5.3 billion in total firm assets*

\$3.0 billion in discretionary assets

\$2.3 billion in model-based (UMA) assets

Client profile

65% Institutional/Intermediary

35% Private Wealth

Candoris & Coho Partners, Ltd.

Partnership dates back to 2013

UCITS Fund

Launched in December 2017 and has an AUM of USD 153 million*

* As of 30/06/2024



Organizational Structure

Coho Partners

Peter Thompson*

*Founder,
CIO*



Glenn Dever*

*Partner,
President*



Investment Team

Chris Leonard, CFA
Partner, Co-Chief
Investment Officer



James Klinger
Partner, Trader

Ruairi O'Neill, CFA
Partner, Portfolio
Manager
& Investment
Analyst



Ward Kruse, CFA
Partner, Portfolio
Manager
& Investment
Analyst

Andrew Hanna, CFA
Investment Analyst



Shirley Chen
ESG Investment
Analyst

Annie Madden
Trading



Tony Michalak
Portfolio Manager
& Investment
Analyst

**Evan Carpenter,
CFA**
Portfolio Manager
& Investment
Analyst



Client Relations

Joe Ciavarelli, CFA
Jena Weaver Dietrich
Tim McAvoy
Wayne LeSage, CFA
Lisa Marlin
John Musser
John Finnegan
Kelly Vaughan
Kennedy Walsh

Client & Consultant Relations
Partner, Marketing
Partner, Client & Consultant Relations
Partner, Client Relations
Partner, Client & Consultant Relations
Partner, Client Relations
Client Relations
Marketing

Business Operations & Compliance

Lisa Gentry
Brian Burke
Pat Hetrick
Brian Gibson
Joanne Powell
Jim Gordon
Terry Davis
Rich Hildebrand, CPA
Hans Specht
Jennifer Griffith
Cindy Lewis, CPA
Mansi Shah

Partner, Chief Compliance Officer
Investment Operations
Office Manager
Partner, Business Operations
Partner, Investment Operations
Investment Operations
Partner, Office Coordination
Performance Analyst
Partner, Finance
Partner, Human resources
Chief Financial Officer
Information Technology

* Member, Coho Board of Directors

Note: Coho outsources IT services to iCorps Technologies, Inc



Coho's Repeatable Pattern of Returns

Participate in mature bull markets, benefit from low downside capture

We firmly believe that the best way to create and sustain long-term wealth is to:

- Protect principal in down markets
- Generate competitive returns in all but the most cyclical or speculative up markets

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 – 4Q23	5 qtrs	14%	36%	25%	39%	55%
Late Bull	3Q16 – 3Q18	9 qtrs	33%	45%	30%	73%	109%
	1Q19 – 4Q19	4 qtrs	25%	31%	27%	79%	93%
	1Q24 – 2Q24	2 qtrs	-1%	15%	7%	-7%	-17%
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%

The inception date of the Coho Relative Value ESG strategy is 7.1.2011.

*Coho performance divided by S&P 500 and/or Russell 1000® Value performance for each relevant time period. Coho Relative Value ESG composite, gross of fees, as of 30.06.24. 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.

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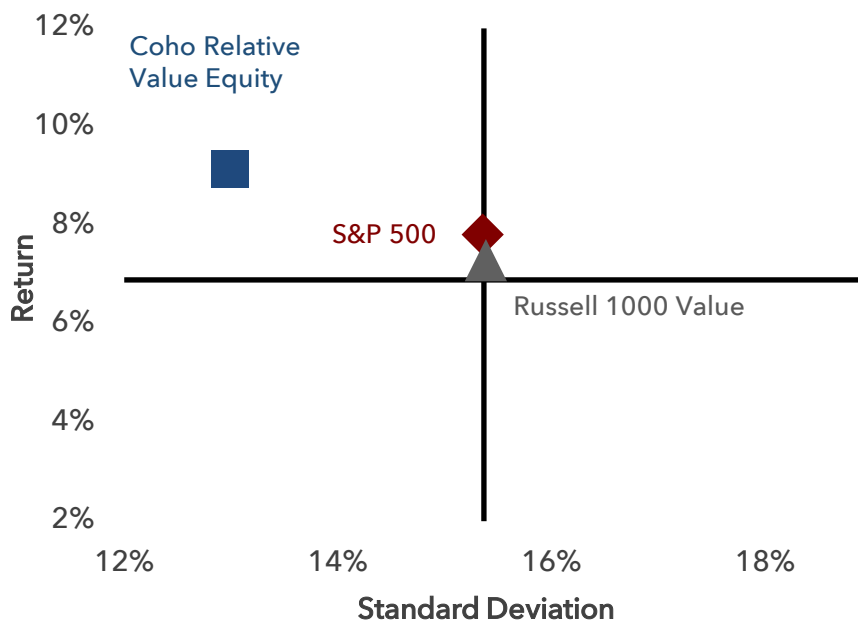
Coho's Investment Philosophy

Providing downside protection and upside participation

Coho firmly believes that the best method to create and sustain long-term wealth is to:

- Protect principal in down markets
- Generate competitive returns in all but the most speculative of up markets

Risk/reward comparison since inception



Long term track record of composite Coho Relative Value since 2000 (Non ESG)

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate. Data is as of 30/06/2024 and of the Coho Relative Value Strategy

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Anchored around four pillars, our process is executed by the entire Investment Team



Proprietary MODEL

Quantitative assessment vs. industry peers

Metric and policy-based factors sourced directly from company filings

Focus on multi-year trends



Materiality FRAMEWORK

Evaluate material and strategically relevant ESG factors for each business model

Controversy evaluation discipline



Direct ENGAGEMENT

Benchmark the sustainability profile for each company

Actively engage with companies to better understand their commitment to ESG issues and to advocate for positive change



Active OWNERSHIP

Rigorous and customized proxy voting guidelines

Powerful tool for change in corporate behaviors and priorities

ESG Insights provide thought leadership and client education



Coho ESG Commitment

The right actions, the right way



100+ ENGAGEMENT MEETINGS

Actively engage with companies to better understand their commitment to ESG issues and to advocate for positive change

2022/2023 PROXY VOTING RECORD

Voted against 24% of say-on-pay proposals and 12% of directors who did not meet our strict criteria for board tenure and board commitments

Supported 44% of shareholder proposals compared to 25% for the S&P 500 Index

Our vote against management proposals was 12% compared to 5% for the S&P 500 Index

UN PRI 2023 Scores

Policy Governance and Strategy, Direct – Listed Equity – Active Fundamental, and Confidence Building Measures modules



COHO CARES

Diversity, Equity, and Inclusion Committee

Coho Cares Cup

Earth Day

Community outreach

ESG INSIGHTS

Annual impact reports

Quarterly white papers

Monthly portfolio commentary

LOWER CARBON FOOTPRINT

Significantly lower Energy Intensity and Greenhouse Gas Intensity vs. S&P 500 Index⁺

As signatories, we collaborate with outside organizations such as:



Sources: UN PRI, Coho Partners. Engagement meetings reflect a three-year period ending 12.31.23. Our 2023 PRI Assessment Report is available upon request.





Section Two:
Investment process

Building Coho's Portfolio

Key elements of the investment process

AN ADVANTAGED UNIVERSE: COHO 250

Narrow focus to a highly selective, advantaged universe of companies that have generally shown long-term stability and growth in most economic environments

IN-DEPTH FUNDAMENTAL RESEARCH DETERMINES ATTRACTIVENESS

Execute thorough research on Coho 250 and its material drivers
Implement integrated ESG qualitative and quantitative framework
Employ an exclusionary overlay that removes tobacco, firearms, alcohol, military weapons, and mining
Construct Dividend Discount Models (DDMs) for each company using realistic yet conservative assumptions

PORTFOLIO CONSTRUCTION

The portfolio contains
25 to 35 securities

Buy/sell decisions driven by
risk/return profile

Long-term investors with low
annual portfolio turnover
(15% to 20%)



An advantaged universe

"Coho 250"

Coho quantitatively and qualitatively screens U.S.-listed companies for:

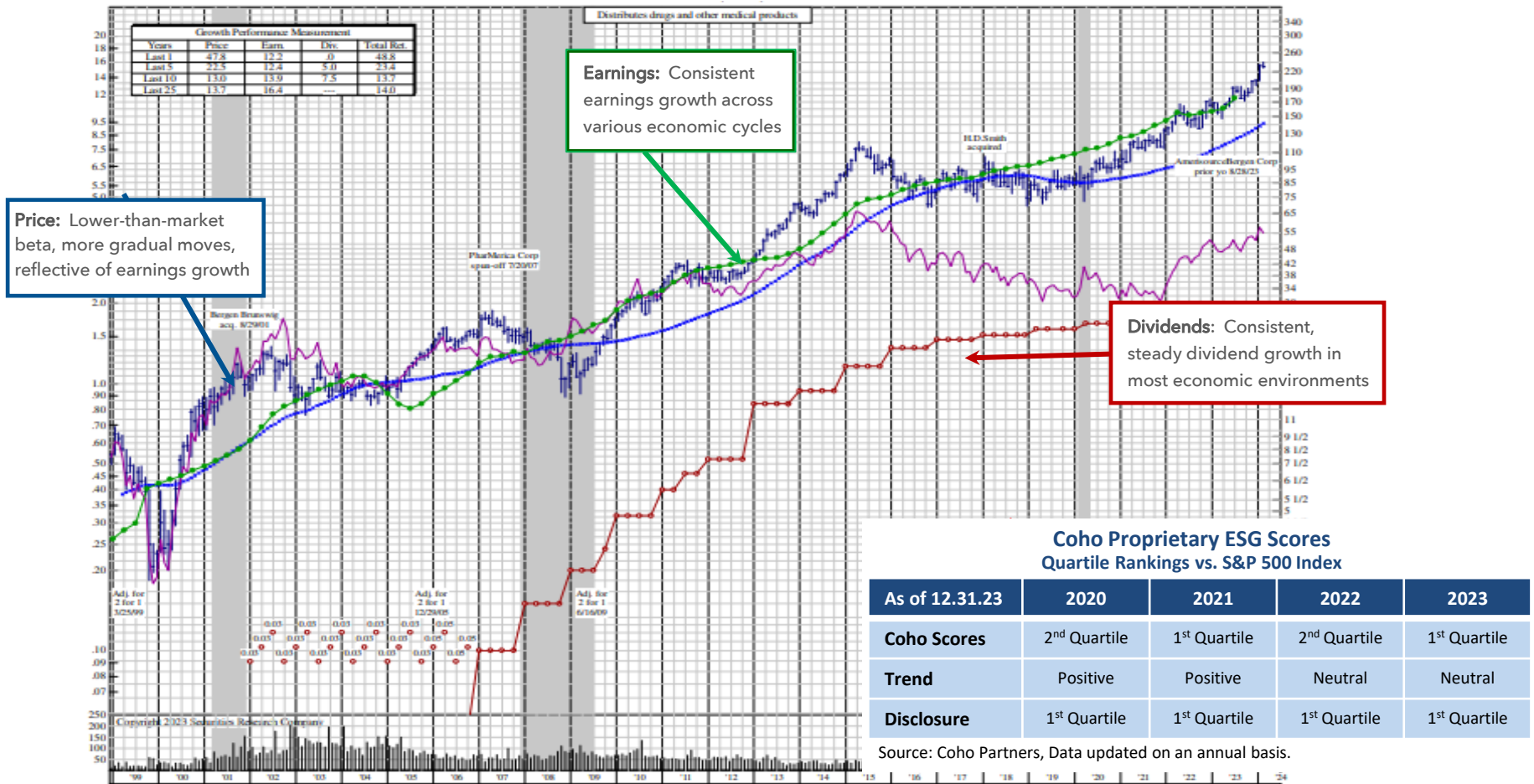
- **Stability** - low variability in earnings, revenues, and cash flow growth
- **Growth** - absolute and relative growth in revenues, earnings, and dividends
- **Profitability** - low capital intensiveness and excess free cash flow generation
- **Quality** - balance sheet strength, management integrity, depth and execution
- **Shareholder Focus** - transparency of financials and operational strategy, capital allocation, dividends, buybacks, and bolt-on acquisitions



Included in the Coho 250

Cencora Inc. (COR)

Cencora Inc. (COR) and Company (BDX): Meets the Coho asymmetric pattern of return *and* ESG criterion



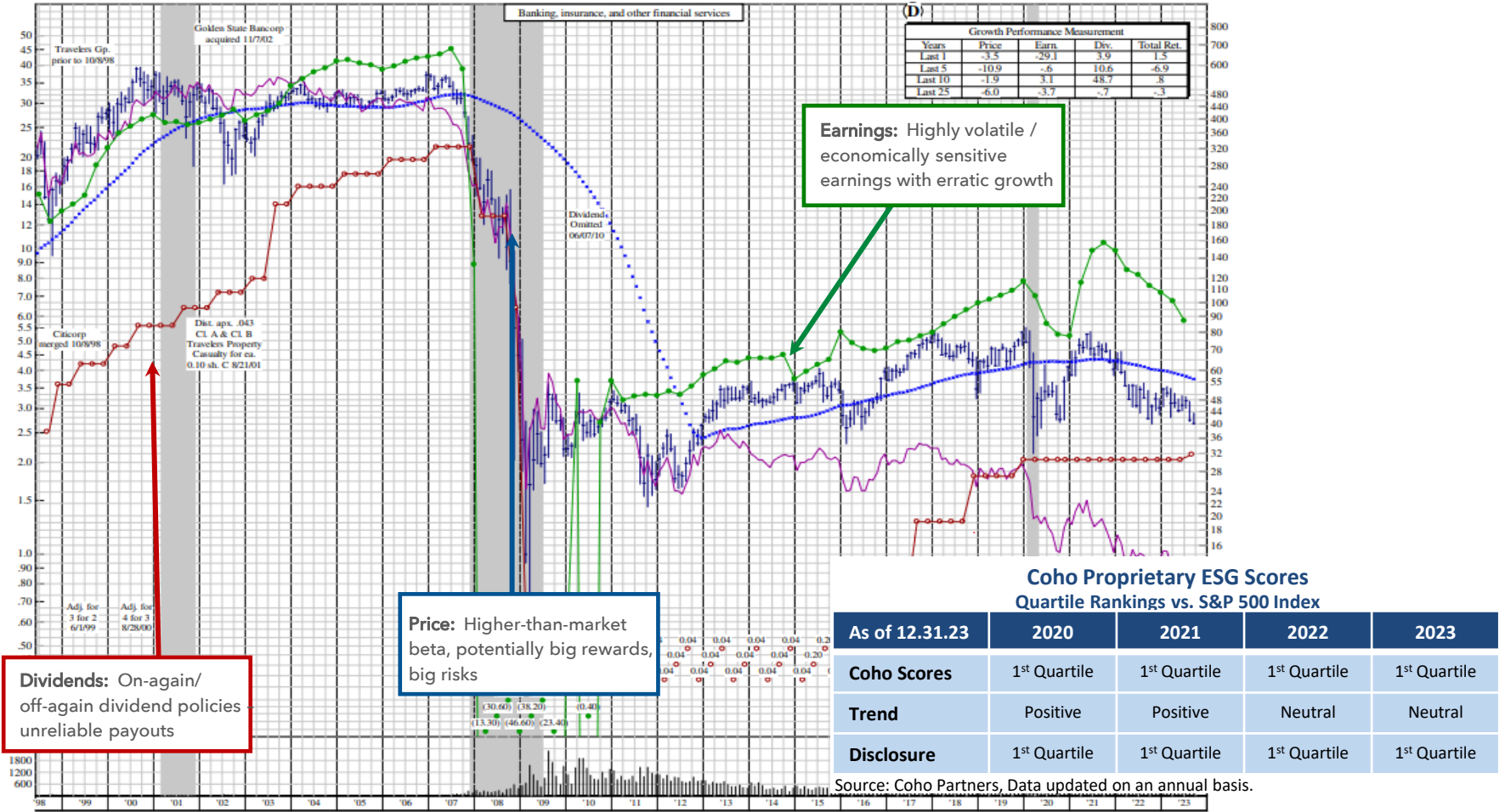
Source: Securities Research Company. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Example above is provided to illustrate the investment process for the strategy. It may not be representative of current or future investments, and it has not been selected based on performance. There is no guarantee that the investment objective will be realized. Effective 8.30.23 AmerisourceBergen began trading under a new name and ticker symbol, Cencora (COR).

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Excluded from the Coho 250

Citigroup (C)

Citigroup(C): Scores well on ESG metrics but does not meet the Coho asymmetric pattern of return



Source: Securities Research Company

Coho's Buy and Sell Disciplines

Investment process

The same tools inform both our buy and sell disciplines

Dividend
Discount
Model

Position
Paper

Coho
ESG
Framework

Our valuation discipline

- Bottom-up fundamental research drives the inputs
- Buy when DDM produces high single-digit/low double-digit IRR
- Sell when IRR contracts to mid- to low-singles

Our execution discipline

- Identifies key financial and operational metrics and is tracked continuously
- Buy when execution against these metrics is strong
- Sell when execution breaks down regardless of DDM-derived IRR (avoid value traps)

Our sustainability discipline

- Proprietary quantitative and qualitative assessment of material ESG metrics and trends
- Controversy assessment tool for objective evaluation of risk
- Buy when score is strong and/or trend is positive
- Sell upon deterioration of commitment toward sustainability



Proprietary ESG Quantitative model

Investment process



- Benchmark each security vs. industry peers
- Incorporate multi-year trends

	Metrics Based	Policy Based	
Governance	<ul style="list-style-type: none"> ▪ Non-executive on 3+ boards ▪ Percentage of women on board ▪ Say on pay support level 	<ul style="list-style-type: none"> • Over 75% independent board • Under 25% special meeting threshold • Classified board • Dual class voting rights 	<ul style="list-style-type: none"> • Incentives align with TSR* • Financial Services: PRI • Energy: Transparency on government payment
Environmental	<ul style="list-style-type: none"> ▪ GHG ▪ Water ▪ Waste 	<ul style="list-style-type: none"> ▪ Environmental policy ▪ Renewable program ▪ Renewable electricity target ▪ Consumer staples, Consumer Discretionary, Health Care: eco- 	<ul style="list-style-type: none"> design, product stewardship program, green supply chain ▪ Consumer Discretionary: Green building policy
Social	<ul style="list-style-type: none"> ▪ Percentage of women in workforce ▪ Legal settlements ▪ Incident rate 	<ul style="list-style-type: none"> ▪ Training policy ▪ Supplier guidelines ▪ Policy against child labor ▪ Consumer Staples, Consumer Discretionary, Information 	<ul style="list-style-type: none"> Technology, Health Care: supply chain management ▪ Communication Services, Information Technology: Data privacy policy ▪ Health Care: ATMI* trend

*TSR = Total Shareholder Return, ATMI = Access to Medicine Index

Coho ESG Framework: Becton, Dickinson

Investment process



ESG Considerations	Relevant Metrics	Examples	Fundamental Value Drivers
Innovation & access	% of revenue from new product introductions	Integrated infusion pumps & catheters reduce medication errors Affordable smart pen needles & patch pumps for diabetes management	Market share, revenue growth
Mfg. & supply chain management	Sustainable materials; responsible supply chain	Introduced new IV sets in Europe & Japan made from non-PVC materials	
Energy & resource management	Renewable mix, GHG emissions, & water usage	45% of total energy from renewables with goal of 50% Reduce water consumption by 35%	Operating & gross margins
Employee recruitment, development, and retention	Employee turnover, diversity, and career opportunities	7.2% turnover rate 50% of workforce women, 18% at top two levels and 23% at executive ranks	
Independence & strength/ quality of board of directors	Board diversity	Board with 30% women & 20% minorities Broad experience across the public & private health-care continuum	Shareholder returns
Executive team incentives & organizational priorities	Metrics, alignment with stock return & sustainability goals	Long-term equity is the largest component of executive compensation	




Sources: Coho Partners and Sustainability Accounting Standards Board (SASB)



Investment Process – Sustainability Profile



In-depth fundamental research and engagement determines sustainability profile
 In 2023, we participated in 29 engagement meetings to influence and advocate for commitment to sustainability:

Company	Recent Highlights
	<p>We encouraged Amgen to integrate sustainability across its operations. We were pleased when Amgen added a sustainability metric to its 2021 incentive compensation plan. Then in 2023 the company adopted the SBTi framework for verification of its 2027 carbon reduction goals, another major ESG enhancement for which we advocated. We also encouraged the company to establish a net-zero goal beyond its carbon-neutral goal. In addition, Amgen has adopted eight solutions to improve pharmaceutical pricing, access, and affordability. These include 1) responsible pricing; 2) value-based contracts; 3) biosimilars; 4) access to medicine and patient support programs; 5) investments in innovation; 6) health system solutions; 7) personalized medicine; and 8) digital health solutions. AMGN is committed to the responsible pricing of medicines by considering its economic and social value and the clinical and economic burden of diseases. Since 2018, the average net price for Amgen medicines has declined every year.</p>
	<p>We expressed our support for Microchip’s environmental and social sustainability efforts. The company has set renewable energy goals in addition to carbon reduction targets. Microchip expects electricity sourced from renewable sources to be 25% by 2025, 40% by 2030, and 100% by 2040. Additionally, while still above our 10-year threshold, the company made good progress on lowering the average non-executive board tenure, which was reduced from 21 years to 12 years.</p>
	<p>Sysco Corporation, the #1 food distributor in the U.S., has a sustainability strategy anchored on three pillars: People, Planet, and Product, with discrete goals for each. The material objectives for the company are product stewardship and sourcing. The company is driving sustainability throughout the organization from the top. Sysco added a sustainability metric to its short-term compensation plan including social and environmental factors. The company is also making progress on its goal to have 35% of its truck fleet to be electric vehicles by 2030. As a food distributor, addressing its trucking fleet will go a long way toward reaching the company’s Scope 1 GHG emissions targets. As for Scope 3 emissions, the company is also making progress against its target to have suppliers representing 67% of scope 3 emissions set science-based targets by 2026. Sysco is on track to achieve this goal with commitments from 27% of suppliers so far.</p>

2022 ESG proxy voting guideline update



Executive Compensation

Aligning management interests with the creation of shareholder value

Continue to review incentive metrics and evaluate pay practices. Included additional specific compensation metrics for say-on-pay proposals to continue to promote a strong link between pay and performance.



Sustainability

Supporting environmental and social shareholder proposals to benefit stakeholders

Encouraged incorporation of sustainability into corporate strategy and support proposals concerning environmental impact, labor and human rights, and diversity and inclusion. Added review of nature and prescriptive requirements to ensure proposals are in the best interest of shareholders.



Director Elections

Increasing accountability for corporate results and improving board diversity

Introduced additional sustainability and diversity factors that will be considered to strengthen board accountability for these matters.



Shareholder Rights

Promoting shareholder interests through the expansion of shareholder rights

Lowered threshold when voting against shareholder proposals concerning the right to call special meetings from 25% to 20% to further expand shareholder rights.



Auditor Ratification

Ensuring independent and effective external audits for financial transparency

Continue to review and engage on non-audit fees when they are high relative to total fees paid to auditors.

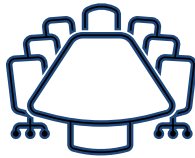


Portfolio's Impact examples

Active Proxy Voting

We vote proxies using our customized ESG proxy voting guidelines and make decisions we believe have the potential to enhance shareholder returns and benefit stakeholders

- Our annual guidelines update reflects our proprietary corporate governance views, new proxy voting topics, and best practices



Director accountability



TSR*/Sustainability component



Environmental impact and goals

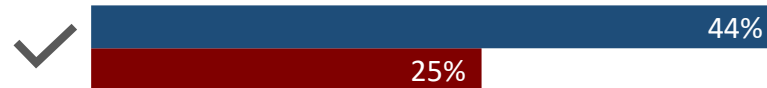
Our 2022/2023 proxy voting record

We voted against

39

directors who did not meet our policy requirements on board commitments

Votes FOR Shareholder Proposals



Votes AGAINST Management Proposals



0 10 20 30 40 50

■ Coho ■ S&P 500 Index

*TSR = Total Shareholder Return.

We vote proxies for those clients who provide us authority to do so. Voting records between 6.30.22 - 6.30.23



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Portfolio's Impact examples

Proxy voting examples - shareholder proposals

SYSCO CORP. (SYY)

Establish emissions targets aligned with the Paris Agreement



We supported a shareholder proposal requesting Sysco disclose short-, medium- and long-term greenhouse gas targets aligned with the Paris Agreement. We believed adoption of the proposal would allow shareholders to assess material risks to the business model presented by climate change more fully. In a 2023 proxy statement, the company stated that it has substantially implemented this proposal through its announcement of a climate goal to reduce emissions across its global operations and the company's entire value chain.

DOLLAR GENERAL CORP. (DG)

Provide reporting on political contributions

DOLLAR GENERAL

Dollar General received a shareholder proposal requesting the company provide semi-annual reporting on political contributions and expenditures. We supported the proposal because we believed increased disclosure would allow shareholders to more fully assess risks presented by political spending activities. We were pleased to see that the proposal received majority support and management agreed to annually report on all direct political contributions and indirect company political contributions of greater than \$10,000.



Portfolio's Impact examples

Proxy voting examples - management proposals



GLOBAL PAYMENTS INC. (GPN) *Strengthen the link between pay and performance*

globalpayments

When evaluating say-on-pay proposals, Coho seeks to align management interests with the creation of shareholder value. In support of this approach, this year we again voted against Global Payments' compensation plan as we identified a disconnect between pay and performance. This was based on a review of total shareholder return, trend in CEO pay, and level of CEO pay relative to peers. We also believed performance targets were not clearly defined under the long-term incentive plan.

JOHNSON & JOHNSON (JNJ) *Reduce director commitments*

Johnson & Johnson

We voted against two directors at Johnson & Johnson who serve on three additional public company boards. Serving on public company boards is a significant time commitment and we believe directors must devote attention to these responsibilities to benefit corporate strategy and provide oversight of management. Hence, our proxy voting guidelines limit board commitments to three total for non-executives and two total for executives of the company. In the 2023 proxies, we were pleased to see that following engagement about director commitments and votes cast last year, the directors stepped down from other boards and are no longer considered over boarded per our guidelines.



Portfolio Construction

Portfolio guidelines

The portfolio is governed by the following guidelines:

Demand Defensive companies

Consumer Staples | Health Care | Utilities

- 40% to 70% of the portfolio
- Largely impervious to the level of economic activity
- Significantly outperform in down markets and compete in all but the strongest up markets

Economically Sensitive companies

Communication Services | Consumer Discretionary
Energy | Financial Services | Industrials
Information Technology | Materials | Real Estate

- 30% to 60% of the portfolio
- Stable business models with modest cyclicality
- Provide competitive upside performance in rising markets

▪ **Number of securities:**
25 to 35

▪ **Annual portfolio turnover:**
15% to 20%

▪ **Security weight range:**
2% to 6%

▪ **Cash position:**
Tends to be less than 5%



Portfolio Construction

Primary focus is to protect principal

We are highly focused on risk control:

Universe
discipline

Coho 250

explicitly
chosen business
models best
able to provide
downside
protection and
upside
participation

Sustainability
discipline

ESG
Framework

assessment of
material ESG
metrics and
trends

Controversy
assessment

Valuation
discipline

Dividend
Discount
Model

conservative
assumptions
and reasonable
market
expectations

Execution
discipline

Position Paper

management,
financial, and
operating
performance
'report card'

Portfolio
discipline

Defensive Tilt

diversified, high
quality, low
beta portfolio



ESG Characteristics

		Coho Relative Value ESG	S&P 500 Index
	Equity Holdings	25	503
Environmental Factors	Energy Intensity per Sales (MWh/1m USD sales)*	63.15	323.49
	Greenhouse Gas Intensity per Sales (mt/1m USD sales)*	23.34	92.74
	Water Intensity per Sales (cbm/1m USD sales)*	0.27K	28.97K
Social Factors	Companies with Supplier Guidelines	96%	54%
	Companies with Human Rights Policies	96%	90%
Governance Factors	Companies with 20% or More Women on Boards	100%	97%
	Companies with 75% or More Board Independence	88%	83%

As of 6.30.24. Source: Bloomberg.

*Because of lack of full data availability for each time period and significant lag on individual company basis, this methodology utilizes the last reported data for each company which may not aggregate to a single year or time period across the universe.

**Tracks MSCI USA Extended ESG Focus Index

Please see Appendix for ESG metric definitions. Information presented is derived using currently available data from independent research resources that are believed to be accurate.





Section Three:

Portfolio Snapshot



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Portfolio Construction

Average portfolio weights

These typical relative weightings impact the effect of sector allocation and stock selection on the portfolio:

	Coho ESG U.S. LC Equity	S&P 500	Russell 1000 Value
Cyclical			
Demand Defensive	56%	20%	27%
Economically Sensitive	44%	80%	73%
Quality			
A- and above	51%	44%	28%
B+ and below	49%	56%	72%
Volatility			
Lowest 2 beta quintiles	68%	39%	61%
Highest 3 beta quintiles	32%	61%	39%

Source: FactSet Portfolio Analysis, Standard and Poor's
Data as of 30/06/2024

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Holdings-Based Characteristics

Sector Weights

	Sector	Coho ESG U.S. LC Equity	S&P 500	Russell 1000 Value
Demand Defensive	Health Care	28.3%	11.7%	13.9%
	Consumer Staples	24.1%	5.8%	8.0%
	Utilities	0.0%	2.3%	5.0%
Economically Sensitive	Consumer Discretionary	16.4%	10.0%	4.7%
	Financial Services	13.8%	12.4%	22.9%
	Information Technology	5.0%	32.4%	9.5%
	Industrials	4.4%	8.1%	14.3%
	Communication Services	3.7%	9.3%	4.5%
	Energy	0.0%	3.6%	8.0%
	Materials	0.0%	2.2%	4.7%
	Real Estate	0.0%	2.2%	4.6%
	Cash and Equivalents	4.4%	0.0%	0.0%
	Total	100.0%	100.0%	100.0%

Source: Advent/Axys, FactSet, Standard & Poor's and Coho Partners.
As of 30/06/2024

Information presented is derived using currently available data from independent research resources that are believed to be accurate.

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Holdings-Based Characteristics

Holdings and returns-based characteristics

	Coho ESG U.S. LC equity	S&P 500	Russell 1000 Value
Equity Holdings	25	503	846
3 Year Annualized Turnover	14.7%	N/A	N/A
Dividend Yield	2.0%	1.4%	2.2%
EPS Growth (last 5 yrs)	7.6%	10.5%	1.8%
EPS Growth (next 5 yrs)	7.4%	16.3%	11.4%
P/E (trailing 4 quarters)	17.9x	23.8x	16.7x
P/E (forward 4 quarters)	17.5x	21.8x	15.7x
Price/Book	4.0x	4.7x	2.4x
LT Debt/Capital	55.8%	39.8%	41.2%
Net Debt/EBITDA	2.0	3.0	2.9
5-Year Avg ROE	29.8%	27.3%	15.7%
Weighted Avg Market Cap	\$118.5 B	\$1010.5 B	\$158.3 B
Median Market Cap	\$79.6 B	\$35.1 B	\$12.7 B
Beta (last 10 yrs)	0.84	1.09	1.00
Active Share	N/A	93.9%	92.5%

Source: Advent/Axys, FactSet, Standard & Poor's.

As of 30/06/2024

Information presented is derived using currently available data from independent research resources that are believed to be accurate.

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Coho ESG U.S. Large Cap Equity Fund

Fund information

Fund Launch:

December 2017

AUM:

\$153 million as of 30/06/2024

Exchange:

Ireland

Benchmark:

S&P 500 Total Return Index, Russell 1000 Value Index

Liquidity:

Daily Liquidity & Valuation

Management Fee:

64 basis points for institutional share class

Other Fees:

Annual fixed 15 basis points for institutional investors

Active Share Classes:

	ISIN	Bloomberg
USD Institutional:	IE00BF1XKT19	COHIUSD
EUR Institutional:	IE00BJ2DJ355	COHAIEA
Euro Denominated Retail:	IE00BF1XKW48	COHREUR
USD Retail:	IE00BF1XKV31	COHRUSD
EUR Hedged Institutional:	IE00BF1XKX54	COHIEUR
GBP Hedged Institutional:	IE0005CAWMP0	COHOIGD
GBP Distributing:	IE000F9TRKS8	COHORSA

Custodian:

CACEIS

Central Admin:

CACEIS

Transfer Agent:

CACEIS

Auditor:

Deloitte

Composite: Relative Value Strategy Data


Alpha	2.96
Beta	0.77
Std Dev	12.99
UMC	82.22
DMC	75.84
Information Ratio	0.21
Tracking Error	6.46
Sharpe Ratio	0.58

Copies of the Prospectus, Supplement and PRIIPS KIDs are available free of charge from: www.candoris.nl

Source: eVestment Coho Relative Value as of 30/06/2024 since inception
Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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Section Four:
Portfolio review

While the market participation broadened out at times recently, we have seen a return to narrow growth leadership

- Many of the same factors that constrained performance in 2023 have continued into 2024, as the Magnificent 7 continue to dominate market returns
- The S&P 500 Index returned a positive 15.3% year to date with the Coho Relative Value ESG portfolio down 1.2%
- Economically Sensitive sectors have continued to outperform the Demand Defensive sectors in 2024
- Information Technology and Communication Services sectors dominated performance, with both sectors up over 25%, and Energy and Financials were also both up over 10% year to date
- The portfolio's underperformance resulted primarily from stock selection and an overweight in the Health Care sector. Performance was further negatively impacted by stock selection and an underweight within Information Technology
 - Top five contributors: CL; K; KDP; MMC; KO
 - Top five detractors: GPN; NKE; CVS; MDLZ; USB



Portfolio Review

ESG contributors and detractors - YTD 2024



Largest contributors by holding

Company Name	Avg Wt	Return	Total Effect
Colgate-Palmolive Company	3.72	23.22	0.26
Kellanova	0.17	2.91	0.00
Keurig Dr Pepper Inc.	0.51	-0.95	-0.07
Marsh & McLennan Companies, Inc.	3.66	12.00	-0.11
Coca-Cola Company	3.12	9.72	-0.14
Amgen Inc.	3.62	10.19	-0.18
Cencora, Inc.	4.36	10.19	-0.20
W.W. Grainger, Inc.	4.41	9.32	-0.23
Walt Disney Company	3.69	9.98	-0.24
Conagra Brands, Inc.	2.22	1.94	-0.31

Largest detractors by holding

Company Name	Avg Wt	Return	Total Effect
Global Payments Inc.	3.52	-23.51	-1.43
Nike, Inc.	3.06	-29.81	-1.42
CVS Health Corporation	2.53	-27.75	-1.42
Mondelez International, Inc.	3.80	-7.98	-0.86
U.S. Bancorp	3.70	-4.99	-0.75
Sysco Corporation	4.56	-1.09	-0.70
Cash & Equivalents	4.42	0.00	-0.68
Lowe's Companies, Inc.	4.76	0.04	-0.67
Dollar General Corporation	4.03	-1.94	-0.67
Microchip Technology Inc.	4.76	2.49	-0.61

Source: FactSet. Calculations are based on daily holdings of the Coho Relative Value ESG portfolio. To obtain additional information on the calculation methodology or to obtain a list showing the contribution of each holding in the portfolio during the measurement period, please contact our Client Relations Team at clientrelations@cohopartners.com.

Past performance is not indicative of future results.

Coho Relative Value ESG 31/12/23 - 30/06/24 Base Currency: U S Dollar



Portfolio Review

YTD 2024 Portfolio Transactions

PURCHASES

SALES

	<u>Purchases</u>	<u>From:</u>	<u>To:</u>		<u>Sales</u>	<u>From:</u>	<u>To:</u>
1Q24	Walt Disney Co.	3.50%	4.00%	1Q24	Perrigo Co. PLC	1.80%	0.00%
	Service Corporation International	2.50%	3.00%				
	Colgate Palmolive Co.	3.25%	3.75%				
	UnitedHealth Group Inc.	3.80%	4.30%				
2Q24	Service Corporation International	3.00%	3.50%	2Q24	CVS Health Corporation	2.60%	0.00%
	Keurig Dr Pepper Inc.	0.00%	2.00%		Conagra Brands, Inc.	2.40%	0.00%
	Abbott Laboratories	3.15%	3.75%				
	Amgen Inc.	3.65%	4.25%				
	Kellanova	0.00%	2.50%				

*Effective 6.30.24 AmerisourceBergen began trading under a new name and ticker symbol, Cencora (COR).
Source: Advent/Axys





Kellanova (K) is a multinational food manufacturing company.

- Kellanova was created in October 2023 after spinning off the North America focused ready-to-eat cereal business, WK Kellogg.
- With scale, distribution, and exposure to a higher growth portfolio of brands, the company is well positioned to grow its top line and expand margins.
- Management's execution has been strong, and we expect Kellanova to grow earnings per share in the high-single-digit range with dividend growth below that as the company pursues a 50% payout ratio objective.



Keurig Dr Pepper (KDP) is a beverage company with a portfolio of more than 125 owned, licensed, and partner brands.

- Keurig Dr Pepper was formed by the merger of the Dr Pepper Snapple Group and Keurig Green Mountain in 2018 and has three segments - U.S. Refreshment Beverages, U.S. Coffee, and International.
- KDP's attractive category positioning, customer-focused innovation engine, and robust distribution system with accretive partnerships and minority investments should support a high-single-digit EPS growth algorithm along with high-single-digit dividend growth and opportunistic share buybacks.
- We see signs of positive inflection in the U.S. Coffee business which create an attractive entry point.

Past performance is not indicative of future results



Portfolio Review - Eliminated Positions



Conagra Brands, Inc. (CAG) is a consumer packaged goods holding company

- Conagra Brands was sold from the portfolios as a result of an improved risk/return profile in the recently initiated position in Constellation Brands (STZ).
- CAG has struggled to consistently grow revenue and earnings.
- While we believe management is doing what needs to be done to reshape the portfolio to growth segments, the slow growth shelf stable component continues to act as a headwind to improving earnings growth.



CVS Health Corporation (CVS) is a health-care company that owns CVS Pharmacy, CVS Caremark, and Aetna.

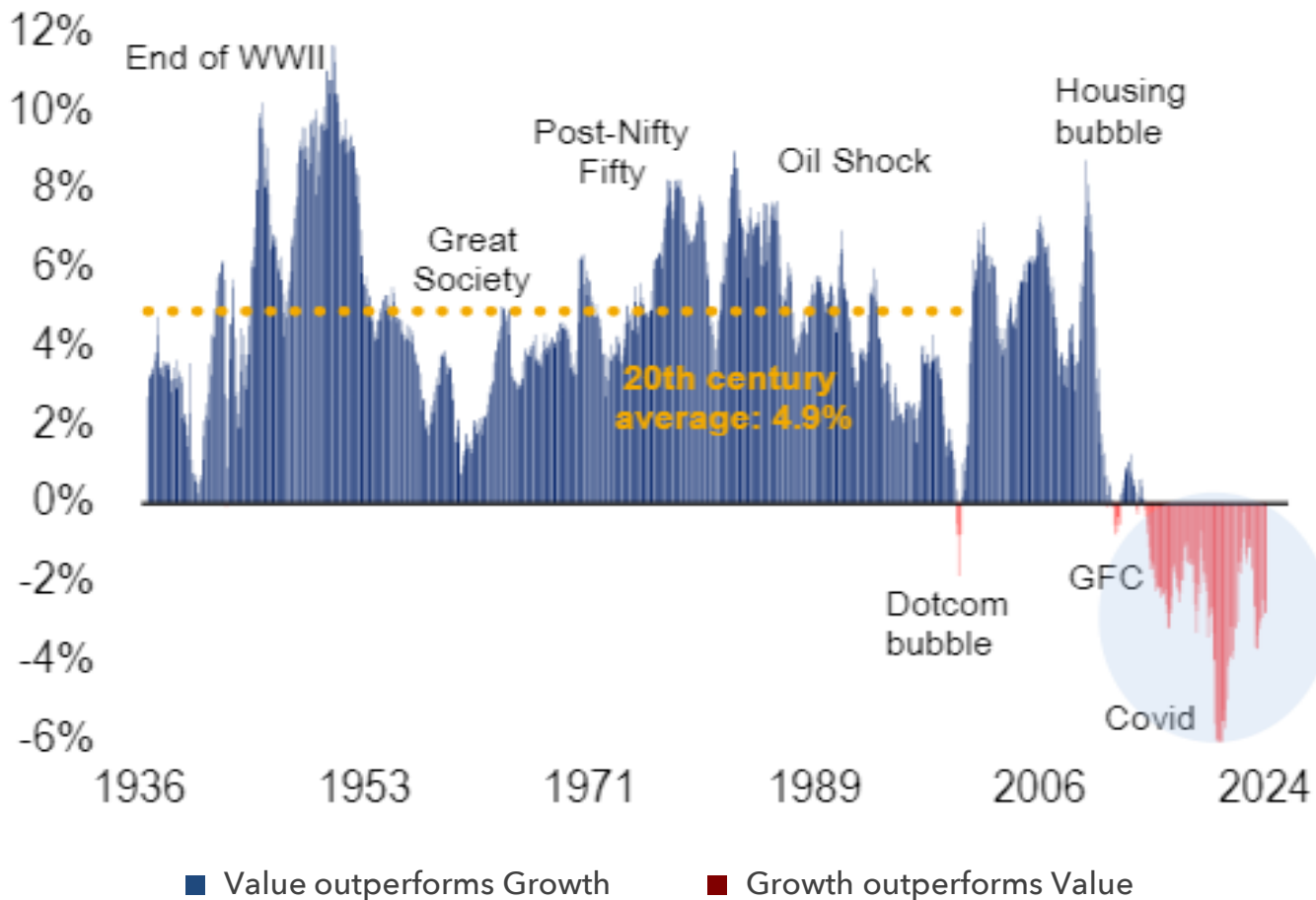
- CVS was sold from the portfolios due to a position paper violation.
- CVS reported disappointing first-quarter earnings in which the medical loss ratio deteriorated meaningfully, when management had been optimistic about this important margin driver to improve.
- CVS' financial flexibility will be challenged to fix this problem while simultaneously wanting to grow a number of new formats, which will also require meaningful capital calls.

Past performance is not indicative of future results



Market overview

Value vs. growth, rolling 10-year annualized



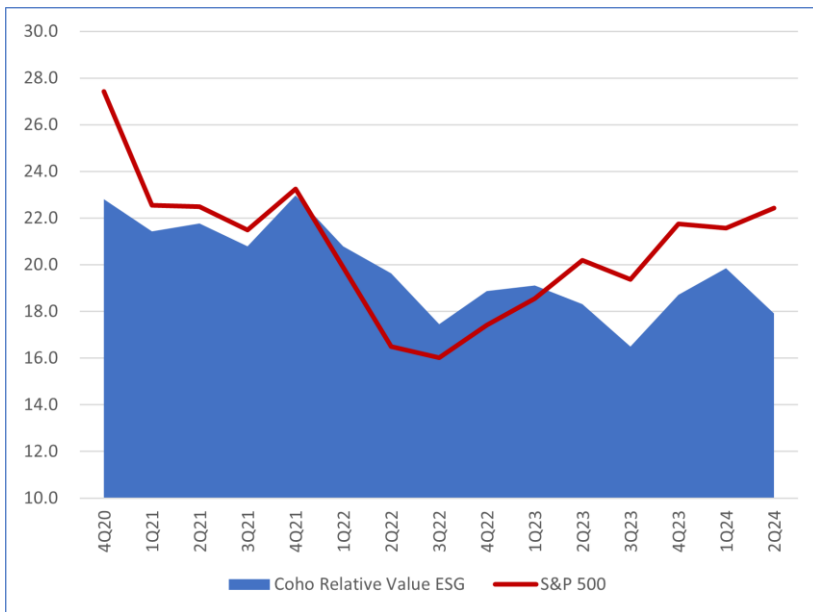
Sources: BofA Research Investment Committee, Fama French value & growth indices



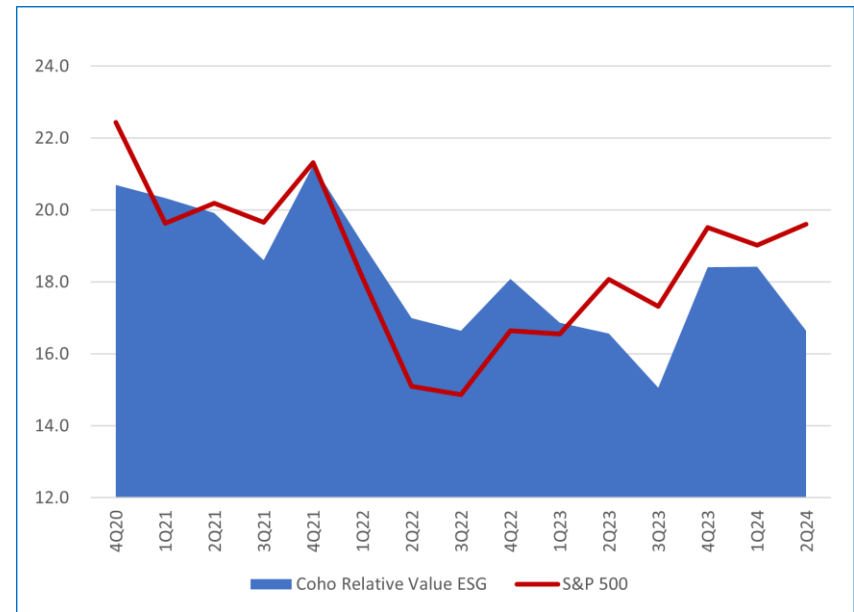
Market overview

Valuation at a meaningful discount to the S&P 500

Forward 12-Month P/E Multiple Trend



Forward 24-Month P/E Multiple Trend



Sources: Coho Partners, FactSet

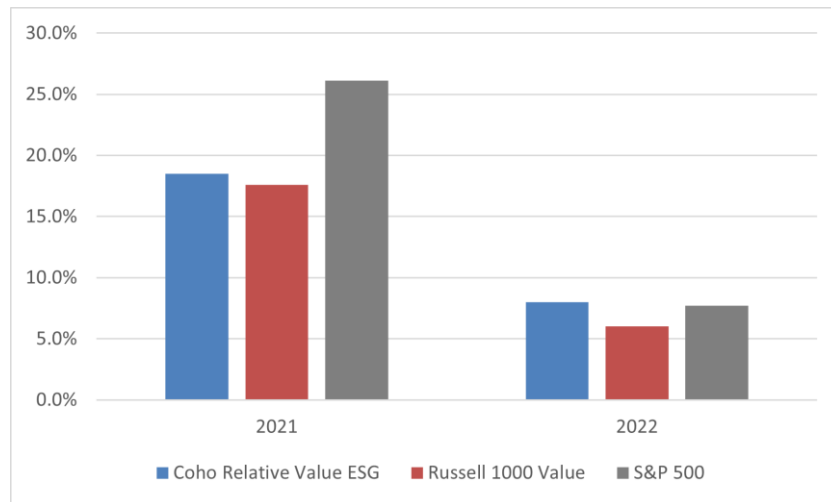


Market overview

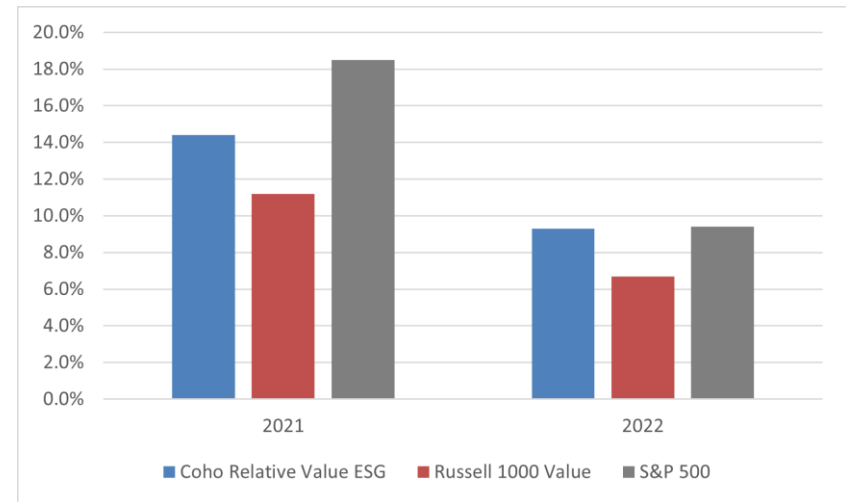
We firmly believe in our philosophy and process

- At year end 2021 the annualized return for the portfolio trailed the S&P 500 Index by almost 800bps on a 3-year basis and close to 500bps on a 5-year basis.
- It only took a relatively short, three-quarter correction in 2022 to close that entire gap over the 5-year period and put the portfolio back ahead over the trailing 3-years.

Trailing 3-Year Annualized Returns



Trailing 5-Year Annualized Returns

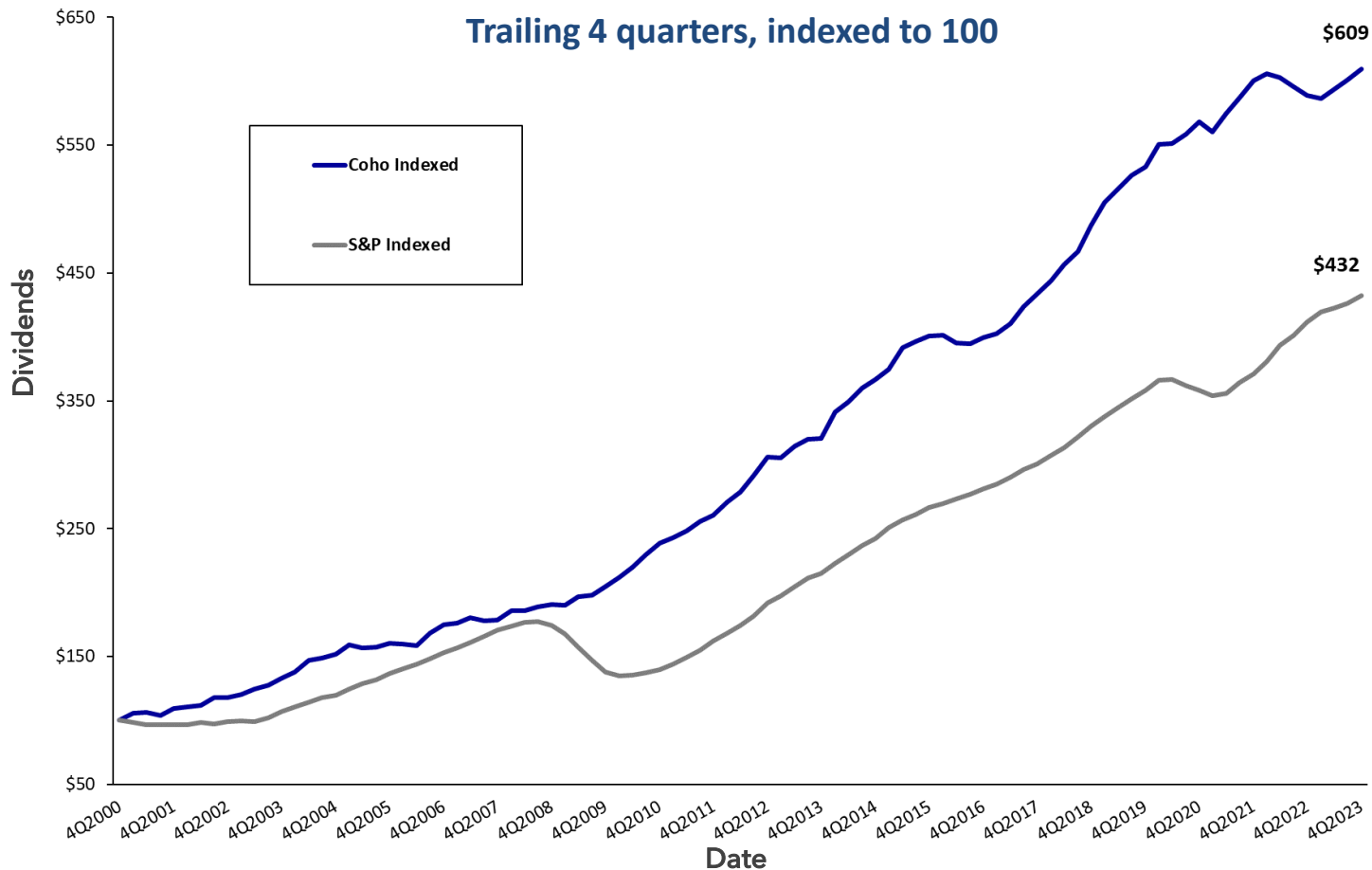


Sources: Coho Partners, FactSet




Market overview

The power of consistent dividend growth



As of 12.31.23; Source: Advent/Axys. Information presented is derived using currently available data from independent research resources that are believed to be accurate. The chart above illustrates the income growth from stock dividends in the Coho Relative Value Equity model portfolio compared to the S&P 500 Index. Dividend reinvestment was excluded from the Coho model portfolio to ensure an accurate comparison relative to the S&P 500 Index which also does not reflect the reinvestment of dividends over time. Index values for both the blue (Coho) and the gray (S&P 500) lines are calculated on a quarterly basis and reflect the trailing twelve months of dividends received. The inception date chosen for the analysis is the same inception date that corresponds with the Coho Relative Value Equity Composite (10.1.00). Past performance is not indicative of future results.



Section Five:

Performance & Characteristics

Coho ESG US Large Cap Equity (Composite: Coho Relative Value ESG Equity)



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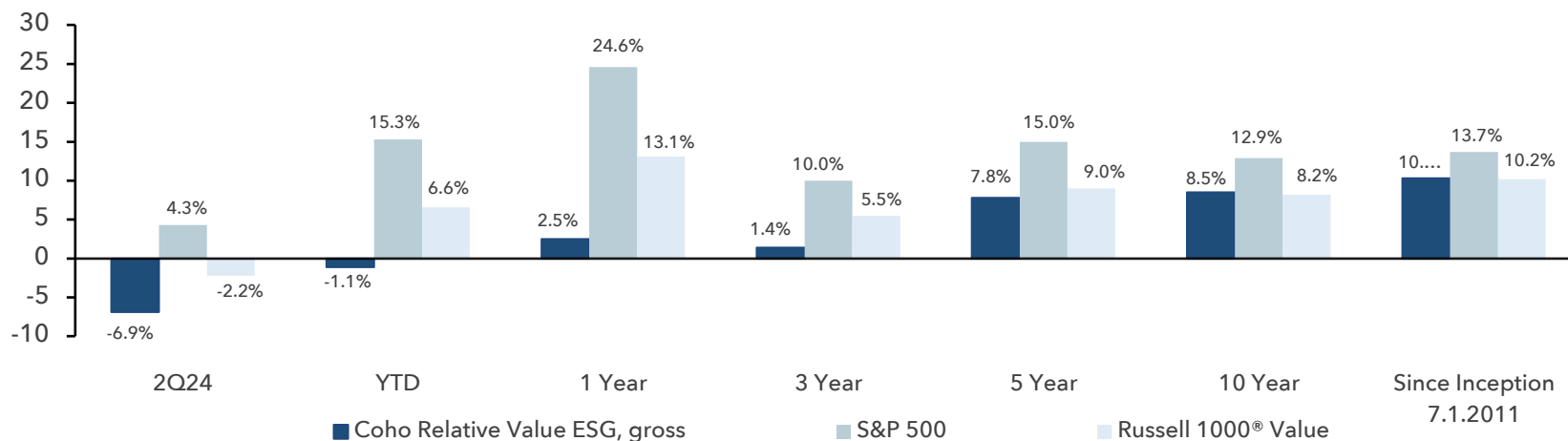
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Coho ESG US Large Cap Equity

Historical performance

Annualized



Calendar year

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Coho Relative Value ESG	2.86	-5.51	18.60	12.40	24.79	-1.01	19.09	9.53	-0.30	15.01	31.56
S&P 500	26.29	-18.11	28.71	18.40	31.49	-4.38	21.83	11.96	1.38	13.69	32.39
Russell 1000® Value	11.46	-7.54	25.16	2.80	26.54	-8.27	13.66	17.34	-3.83	13.45	32.53

As of 30.06.24. Source: Advent/Axys. Information presented is derived using currently available data from independent research resources that are believed to be accurate. Note: Performance presented is intended for on-one presentations only. Performance for the Coho Relative Value ESG composite is gross of fees and does not reflect the payment of advisory fees and other expenses. A client's returns will be reduced by the advisory fees and other expenses it may incur in the management of the client account. Returns presented for periods less than one year are cumulative, returns for periods one year and greater are annualized. Past performance is not indicative of future results. Please see Appendix for Important Disclosure information, including Coho's fee structure.

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Coho ESG US Large Cap Equity

Historical performance

Coho claims GIPS compliance. Gross Composite Performance based on the Coho Relative Value ESG Equity Composite

Data as of 30-06-2024	YtD	1 Year	3 Year	5 Year	Since Inception
US Large Cap ESG Equity					
Coho Relative Value ESG Equity (Inception - Aug 11)	-1.15%	2.46%	1.41%	7.79%	8.47%
S&P 500	15.29%	24.56%	10.01%	15.05%	13.71%
Russell 1000 Value	6.62%	13.06%	5.52%	9.01%	10.18%
Performance versus S&P 500	-16.44%	-22.09%	-8.60%	-7.25%	-5.24%
Performance versus Russell 1000 Value	-7.77%	-10.59%	-4.11%	-1.21%	-1.71%

Performance in the table above is annualized

 Composite : Coho Relative Value ESG Equity

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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Returns and Risk

Coho ESG US Large Cap Equity v. Benchmark & Peers

Coho has a much lower standard deviation



Universe: eVestment US Large Cap Value Equity

Results displayed in USD using Spot Rate (SR).



Composite : Coho Relative Value ESG Equity

Source: eVestment

Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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Risk adjusted Annualised Alpha

Coho ESG US Large Cap Equity v. Benchmark & Peers

Annualized Alpha as of: June 30, 2024



Universe: eVestment US Large Cap Value Equity

Results displayed in USD using Spot Rate (SR).

S&P 500

 Composite : Coho Relative Value ESG Equity

Source: eVestment

Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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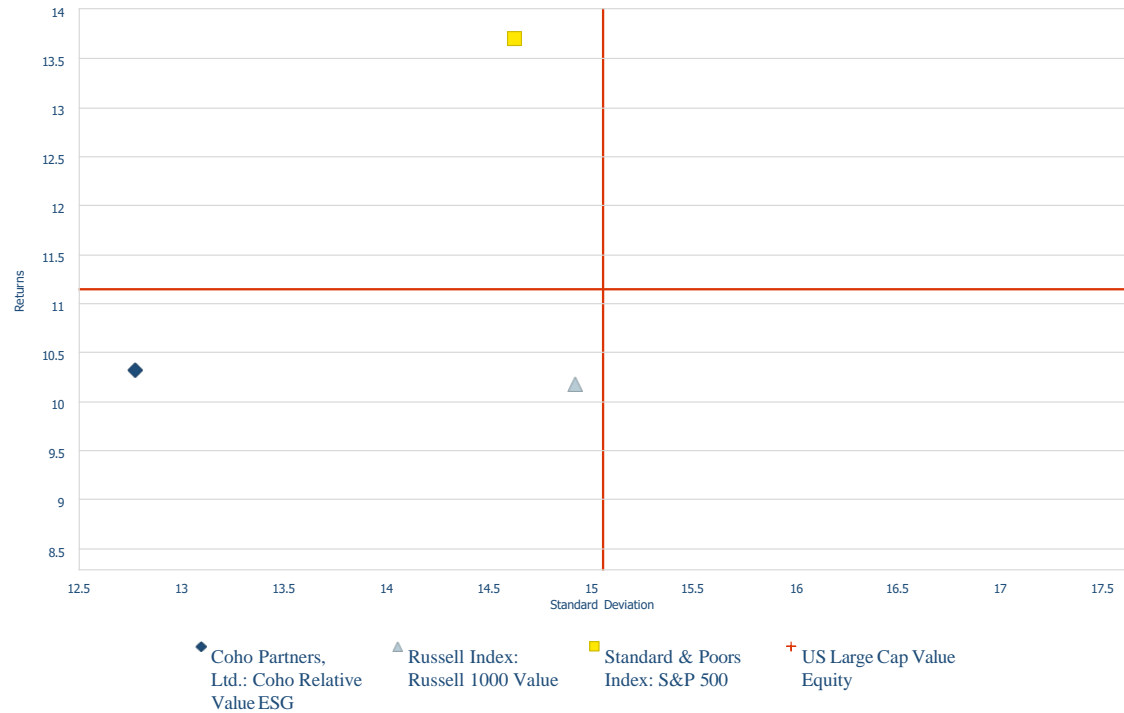
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Scatter Risk/Return

Coho ESG US Large Cap Equity v. Benchmark & Peers

Common 12 Years 11 Months 07/2011 - 06/2024 As Of: 6/30/2024



Universe: eVestment US Large Cap Value Equity

Results displayed in USD using Spot Rate (SR).

 Composite : Coho Relative Value ESG Equity

Source: eVestment

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Calendar Year Returns

Coho ESG US Large Cap Equity v. Benchmark & Peers



Universe: eVestment US Large Cap Value Equity

Results displayed in USD using Spot Rate (SR).



Composite : Coho Relative Value ESG Equity

Source: eVestment


Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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Section Six:

Performance & Characteristics

Coho Relative Value Equity (original strategy with longer track)

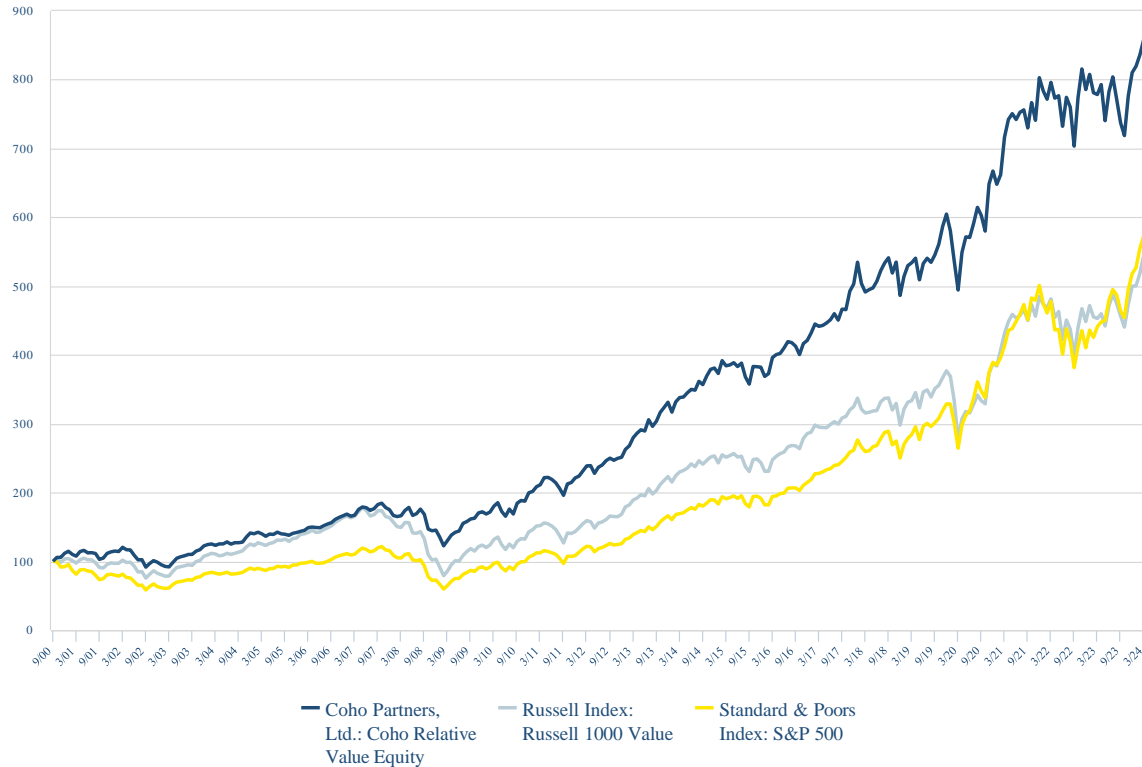
20 - year Coho versus benchmarks

Coho Relative Value Equity v. Benchmark & Peers



The power of capital preservation and participation over multiple market cycles

Growth of \$100 - Since Inception
G \$100 - 23 Years 9 Months



Results displayed in USD using Spot Rate (SR).

Composite : Coho Relative Value

Source: eVestment since inception
Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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Coho Relative Value Equity

Historical performance

Coho claims GIPS compliance. Gross Composite Performance based on the Coho's Relative Value Equity Composite

Data as of 30-06-2024	YtD	1 Year	3 Year	5 Year	10 Year	Since Inception
US Large Cap Equity (in USD)						
Coho Relative Value Equity (Inception - Oct 00)	-0.99%	2.54%	2.64%	8.53%	8.65%	9.16%
S&P 500	15.29%	24.56%	10.01%	15.05%	12.86%	7.82%
Russell 1000 Value	6.62%	13.06%	5.52%	9.01%	8.23%	7.30%
Performance versus S&P 500	-16.28%	-22.02%	-7.38%	-6.52%	-4.20%	+1.35%
Performance versus Russell 1000 Value	-7.61%	-10.52%	-2.89%	-0.48%	+0.42%	+1.86%

Performances in the table above is annualized

Composite : Coho Relative Value

Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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Coho's Repeatable Pattern of Returns

Participate in mature bull markets, benefit from low downside capture

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 - 4Q23	5 qtrs	15%	36%	25%	42%	60%
Late Bull	3Q16 - 3Q18	9 qtrs	32%	45%	30%	71%	105%
	1Q19 - 4Q19	4 qtrs	24%	31%	27%	77%	92%
	1Q24 - 2Q24	2 qtrs	-1%	15%	7%	-6%	-15%
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%
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. Coho Relative Value Equity composite, gross of fees, as of 30/06/2024. 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.

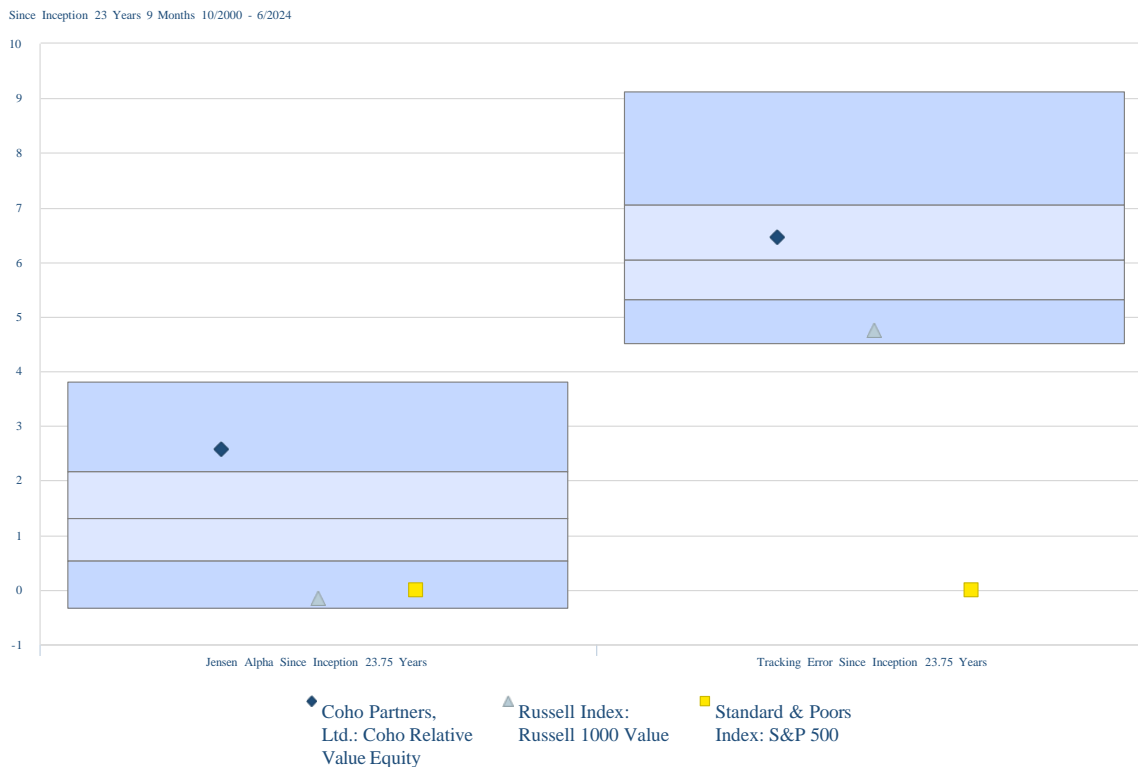
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Returns and Risk

Coho Relative Value Equity v. Benchmark & Peers

Coho has outperformed while providing much lower standard deviation



Universe: eVestment US Large Cap Value Equity

Results displayed in USD using Spot Rate (SR).

Composite : Coho Relative Value

Source: eVestment

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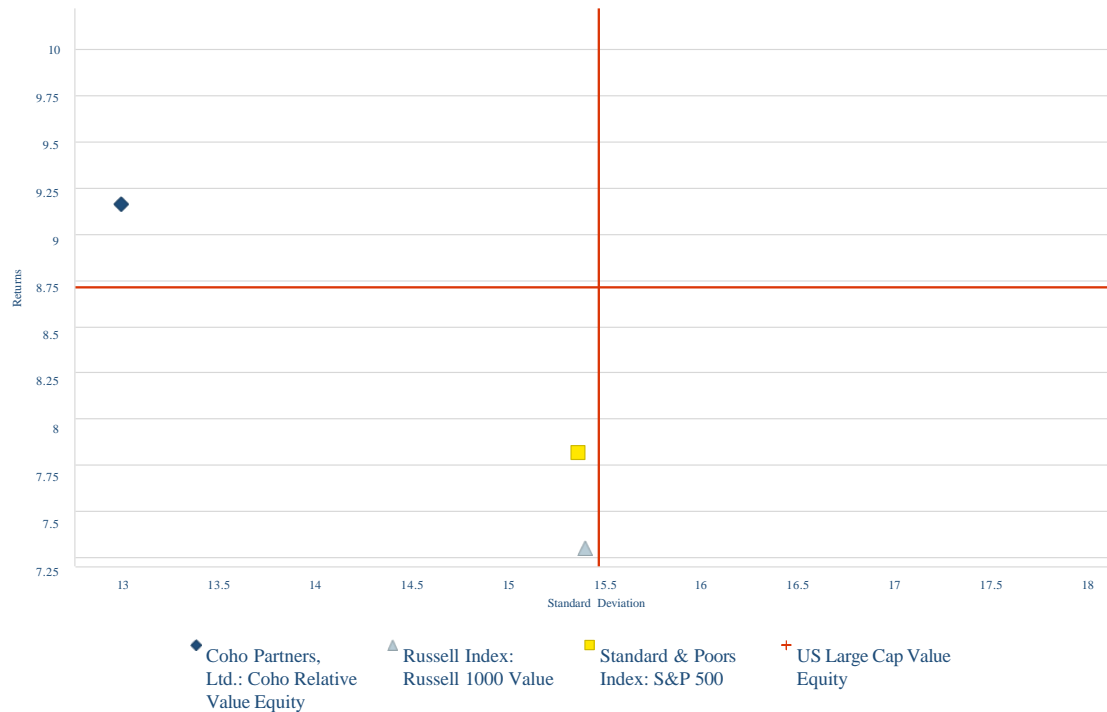
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Scatter Risk/Return

Coho Relative Value Equity v. Benchmark & Peers

Coho Ranks in the top of all U.S. Large Cap Value managers

Since Inception 23 Years 8 Months 10/2000 - 06/2024 As Of: 6/30/2024



Universe: eVestment US Large Cap Value Equity

Results displayed in USD using Spot Rate (SR).

Composite : Coho Relative Value

Source: eVestment

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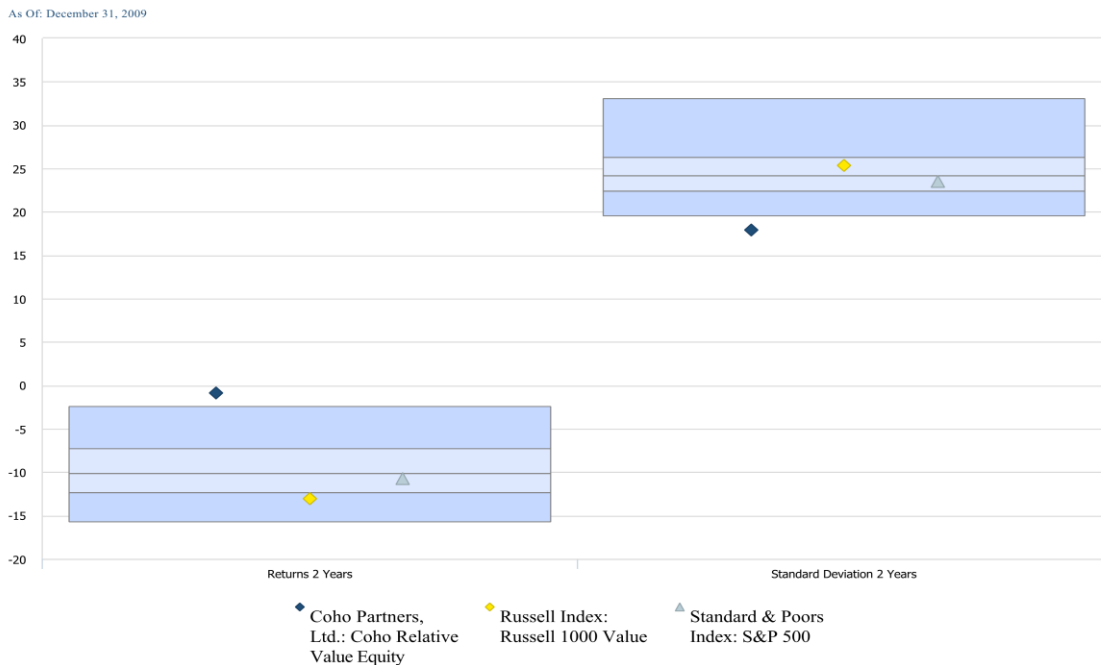
Combined Performance - 2008 & 2009

Coho Relative Value Equity v. Benchmark & Peers



Coho outperformed almost all U.S. Large Value Cap peers from 2008 - 2009

2008-2009 combined returns v. all U.S. Large Cap Value managers and benchmark



Universe: eVestment US Large Cap Value Equity

Results displayed in USD using Spot Rate (SR).

Composite : Coho Relative Value

2008:
Strong bear market.

- Coho - 17%
- S&P 500 - 37%

2009:
Strong bull market.

- Coho + 18.36%
- S&P 500 + 26.46%

During this period, Coho delivered annual excess returns of +10% over the S&P 500 index, while outperforming nearly all U.S. Large Cap peers.

Source: eVestment

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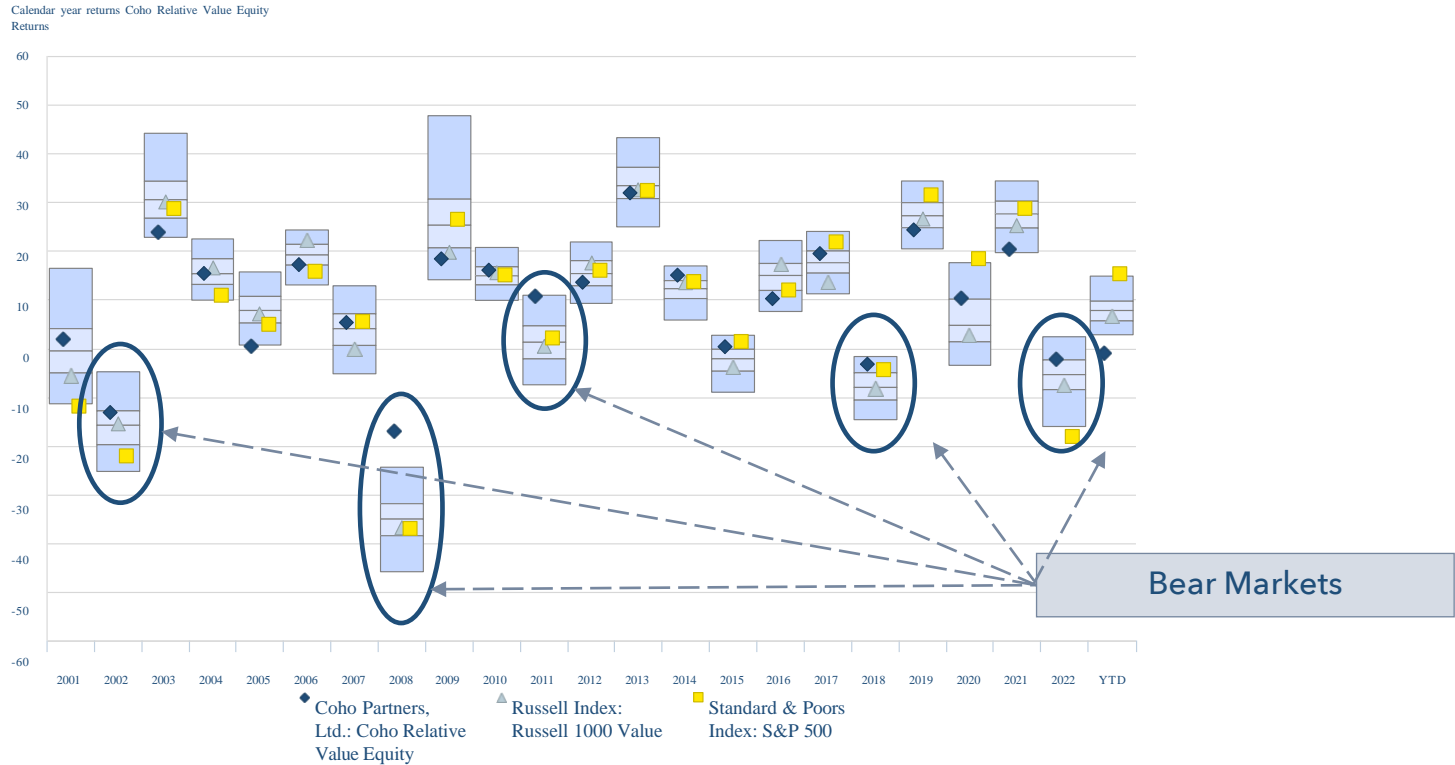
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Calendar Year Returns

Coho Relative Value Equity v. Benchmark & Peers

Outperformance in Down Markets...



Universe: eVestment US Large Cap Value Equity

Results displayed in USD using Spot Rate (SR).

Composite : Coho Relative Value

Source: eVestment

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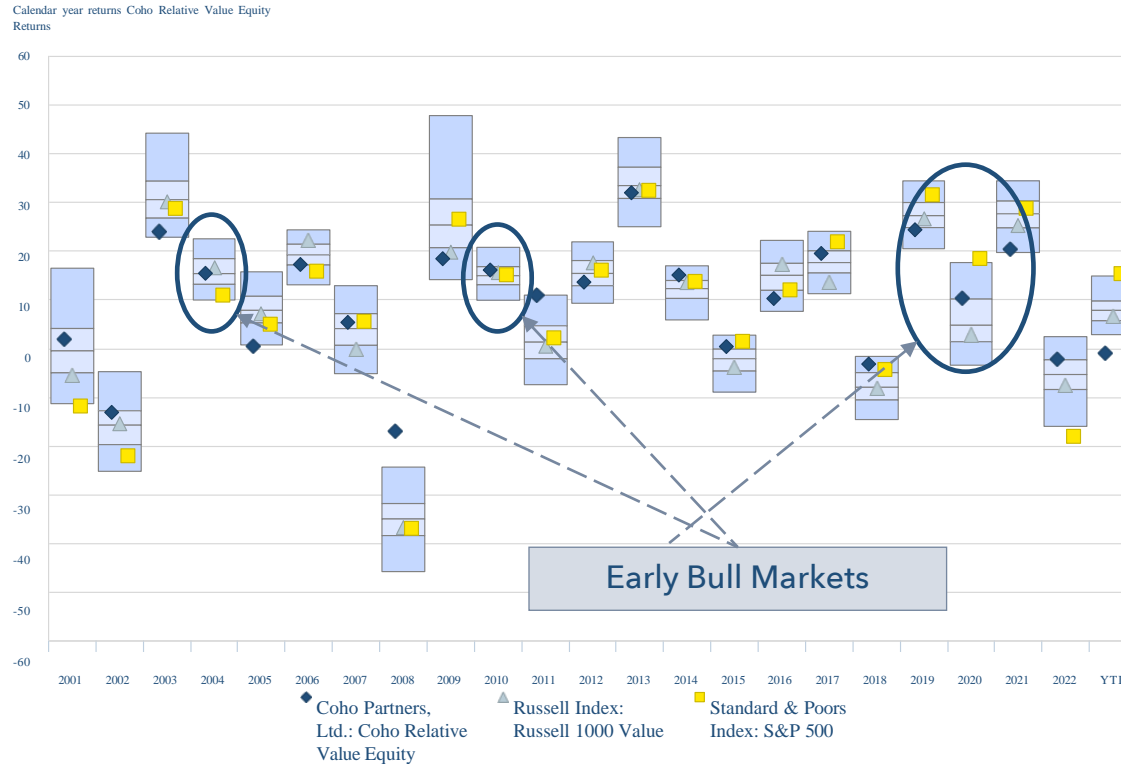
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Calendar Year Returns

Coho Relative Value Equity v. Benchmark & Peers

... with underperformance in the early Bull Market that follows, and neutral performance in Mature Bull Markets



Universe: eVestment US Large Cap Value Equity

Results displayed in USD using Spot Rate (SR).

Composite : Coho Relative Value

Source: eVestment


Data quoted is past gross of fee performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate.

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Section Eight:
Appendix

ESG metric definitions

Portfolio snapshot



Carbon Impact (tonnes)

In order of availability: Bloomberg collected GHG ("Greenhouse Gas") emission data, CO2 (Carbon Dioxide) emission data, CDP ("Carbon Disclosure Project") collected total GHG emissions; If no data is reported, then use Bloomberg estimated or CDP estimated emission data.

$$\text{Carbon Efficiency (tonnes/1m USD invested)} = \frac{\sum_{Member\ i} \text{Carbon Impact}_i}{\sum_{Member\ i} \text{Market Value}_i}$$

$$\text{Carbon Efficiency (tonnes/1m USD sales)} = \sum_{Member\ i} \text{Weighted Carbon Intensity}_i$$

Water Intensity per Sales

Calculated as cubic meters of water consumed per million of sales revenue in the company's reporting currency. Ratio is calculated based on items disclosed in company filings. Calculated as: Total Water Use * 1000000 / Sales.

Greenhouse Gas Intensity per Sales

Calculated as metric tonnes of greenhouse gases emitted per million of sales revenue in company's reporting currency. Ratio is calculated based on items disclosed in company filings. Calculated as: Total GHG Emissions / Sales. Total GHG is defined as Scope 1 + Scope 2 emissions. Total CO2 emissions are a subset of GHG emissions and for most companies CO2 will compose >90% of Total GHGs.

ESG Disclosure Score

Proprietary Bloomberg score based on the extent of a company's Environmental, Social, and Governance (ESG) disclosure. Companies that are not covered by an ESG group will have no score and will show N/A. Companies that do not disclose anything will also show N/A. The score ranges from 0.1 for companies that disclose a minimum amount of ESG data to 100 for those that disclose every data point collected by Bloomberg. Each data point is weighted in terms of importance, with data such as Greenhouse Gas Emissions carrying greater weight than other disclosures. The score is also tailored to different industry sectors. In this way, each company is only evaluated in terms of the data that is relevant to its industry sector. This score measures the amount of ESG data a company reports publicly, and does not measure the company's performance on any data point.

Sustainalytics Percentile Rank

Overall percentile rank assigned to the company based on its environmental, social and governance (ESG) total score relative to its industry peers. For the top 1% the percentile is 99%; for the bottom 1% the percentile is 1%. This is Sustainalytics' most comprehensive percentile rank. Aggregate ESG performance encompasses a company's level of preparedness, disclosure, and controversy involvement across all three ESG themes.



Use of the Russell 1000® Value Index


Source: London Stock Exchange Group plc and its group undertakings (collectively, the "LSE Group"). © LSE Group 2020.

The Coho Relative Value Equity strategy has been developed solely by Coho Partners, Ltd. The strategy is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings. FTSE Russell is a trading name of certain of the LSE Group companies.


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Section Nine:
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