

GuardCap Global Equity Fund

Class: I (acc) EUR



Morningstar Analyst Rating™



Morningstar Sustainability Rating™

Investment Objective

The investment objective of the Fund is to seek long-term growth of capital with lower than market volatility by investing primarily in equity and similar securities issued by high quality companies listed on recognised markets in countries, which are members of the Organisation for Economic Co-operation and Development ("OECD").

Investment Approach

Philosophy: growth drives returns; quality protects against downside; valuation matters.

- Concentrated, long-only strategy with 20-25 high quality, sustainably growing companies
- Focused "total immersion", bottom-up analysis of selected high-confidence stocks
- Benchmark agnostic, unconstrained portfolio construction; high active share
- Genuine long-term investing with low portfolio turnover
- Large / Mid-cap focus

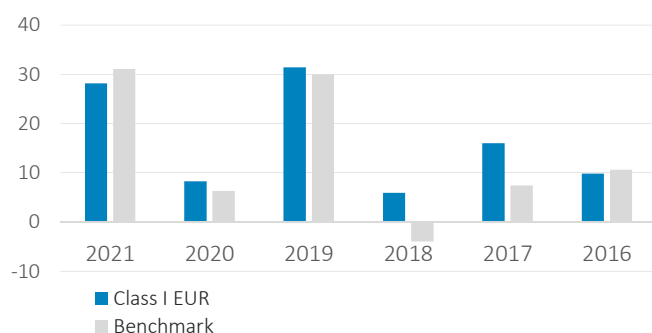
Investment Team

| | Joined GuardCap | Years of experience |
|------------------|-----------------|---------------------|
| Michael Boyd | 2014 | 32 |
| Giles Warren | 2014 | 25 |
| Bojana Bidovec | 2016 | 17 |
| Orlaith O'Connor | 2015 | 11 |

Fund Performance - annualised, net of fees* (%)

| | 1 M | 3 M | YTD | 1 YR | Annualised | | |
|-----------------|-------|-------|-------|-------|------------|-------|-----------|
| | | | | | 3 YR | 5 YR | Inception |
| Class I EUR | 2.66 | -6.08 | -6.08 | 13.52 | 14.29 | 14.23 | 13.56 |
| Benchmark | 3.72 | -3.06 | -3.06 | 16.32 | 15.33 | 11.54 | 11.19 |
| Relative return | -1.06 | -3.02 | -3.02 | -2.80 | -1.04 | 2.69 | 2.36 |

Fund Calendar Year Performance - net of fees* (%)



| | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 |
|-----------------|-------|------|-------|-------|-------|-------|
| Class I EUR | 28.18 | 8.29 | 31.44 | 5.97 | 16.00 | 9.85 |
| Benchmark | 31.07 | 6.33 | 30.02 | -3.97 | 7.42 | 10.63 |
| Relative return | -2.89 | 1.96 | 1.42 | 9.94 | 8.58 | -0.78 |

*Past performance results are no indication of future results

Fund Facts

| | |
|---------------------------|----------------------------|
| Legal Status | UCITS |
| Fund Launch date | 10 December 2014 |
| Class Inception | 29 October 2015 |
| Benchmark | MSCI World Index (Net) EUR |
| Fund Size | USD 3.11 billion |
| Strategy AUM ¹ | USD 12.20 billion |
| Strategy AUA ¹ | USD 1.23 billion |
| ISIN | IE00BZ036616 |
| Bloomberg | GCGLEIE |
| WKN | A140FA |

¹AUM = Assets under management, AUA = Assets under advice; based on estimates and is not official

Charges & Subscriptions

| | |
|------------------------------|-------------|
| Annual management fee | 0.80% |
| Ongoing charges ² | 0.86% |
| Minimum investment | USD 500,000 |

²As at 31 December 2021; including Annual management fee

Portfolio Characteristics

| | |
|------------------|-------|
| Number of stocks | 25 |
| Active share | 91.8% |
| Net exposure | 98.3% |

Risk**

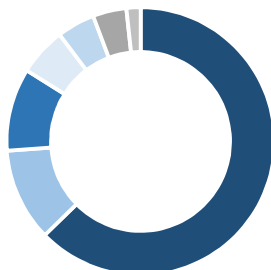
| | Fund | Index |
|---------------------------|--------|--------|
| Tracking error | 5.04 | |
| Standard deviation | 13.17 | 14.27 |
| Information ratio | 0.76 | |
| Sharpe ratio ³ | 0.99 | 0.64 |
| Upside market capture | 100.87 | 100.00 |
| Downside market capture | 81.19 | 100.00 |
| Batting average | 0.63 | |

**USD I Share Class

³Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield

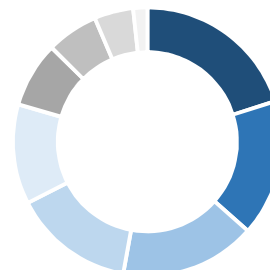
Geographic Allocation (%)

| | |
|----------------|-------|
| United States | 62.66 |
| Denmark | 11.23 |
| France | 9.98 |
| United Kingdom | 5.80 |
| Japan | 4.58 |
| Switzerland | 4.06 |
| Cash | 1.69 |



Sector Allocation (%)

| | |
|------------------------|-------|
| Consumer Discretionary | 20.11 |
| Information Technology | 16.44 |
| Health Care | 16.34 |
| Consumer Staples | 14.59 |
| Financials | 12.01 |
| Industrials | 7.87 |
| Communication Services | 6.24 |
| Materials | 4.71 |
| Cash | 1.69 |



Top 5 Holdings

| | % of assets |
|------------------|-------------|
| CME Group | 7.93 |
| EssilorLuxottica | 6.74 |
| Alphabet | 6.25 |
| Booking Holdings | 6.13 |
| UnitedHealth | 5.90 |

Monthly Contributors / Detractors

| | Contribution to return |
|---------------------|------------------------|
| + Booking Holdings | 0.54 |
| + Novo Nordisk | 0.53 |
| + UnitedHealth | 0.48 |
| - Yum China | -0.84 |
| - MarketAxess | -0.46 |
| - Reckitt Benckiser | -0.28 |

YTD Contributors / Detractors

| | Contribution to return |
|--------------------|------------------------|
| + CME Group | 0.52 |
| + UnitedHealth | 0.27 |
| + Novo Nordisk | 0.17 |
| - EssilorLuxottica | -0.79 |
| - Nike | -0.79 |
| - MarketAxess | -0.62 |

Manager Commentary

The top contributors to performance year to date were **CME**, **UnitedHealth** and **Novo Nordisk**.

CME is the world's leading and most diverse derivatives marketplace. Average daily volumes in the quarter increased 19% with a very strong performance in its equities and interest rates product lines. Increased geo-political risk and the end of the pandemic are catalysts for increased risk management activity using derivatives. **UnitedHealth** occupies a unique position with the US healthcare delivery system, not only as a dominant payer of scale (in commercial, Medicare and Medicaid markets), but also in local care delivery, pharmacy benefits management, and healthcare IT/ consulting/ revenue cycle management leveraging its own data warehouse. The stock has been seen as a safe haven due to its high domestic exposure. **Novo Nordisk** is a focused pharmaceutical company with leading positions in diabetes, obesity, haemophilia and growth hormone. The company reported 14% revenue growth in 2021 having started the year guiding 5-9%. Better than expected uptake of Wegovy, its obesity drug, was the key driver. The company is guiding up to 10% revenue growth for 2022.

The top detractors year to date were **EssilorLuxottica**, **Nike** and **MarketAxess**.

With 21% market share, **EssilorLuxottica** is the global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses with its vertically integrated model. Hoya, the second largest player in the industry, has a 2% share. Ageing demographics, premiumisation and youth lifestyles are strong long-term drivers of growth. **Nike** reported strong Q3 2021 results alleviating concerns around China. Gross margin outperformance, up 100 basis points year-on-year, and Q4 guidance demonstrates strength of position for the brand. Near term the market is focused on global risk. **MarketAxess** is the leading electronic trading network for the institutional market in credit products. The company is benefiting from a major structural shift to electronic trading driven by regulatory changes and market trends. Subdued spread volatility, currently impacting volume growth, should abate as central banks scale back their intervention.

Share Class Ratings

Morningstar Analyst Rating™



Overall Morningstar Rating™



Quantalys Rating™



Sauren Fondsmanager Rating™



ESG Reporting*

Fund ESG Ratings

Morningstar Sustainability Rating™



Morningstar Low Carbon Designation™



Sustainable Finance Disclosure Regulation (SFDR)

Classification: Article 8

ESG Integration

All investee companies must meet the team's ten Confidence Criteria, including strong "Foundations for Sustainable Growth" (FSG), which ensures that a company's ESG practices align with its potential for long-term sustainable growth. The Fund's concentrated approach (20-25 stocks) enables a thorough understanding of the sustainability risks and opportunities relevant to each company and an analysis of a company's ESG issues forms a key part of every investment decision.

Active Ownership

Active ownership is deeply embedded in our investment philosophy and we vote on every resolution and corporate action proposed by our companies. If a company is engaged in a practice that concerns us, we will engage with the company on the issue, seek to learn more about it and encourage positive change.

Exclusion Policy

The Fund excludes direct investment in corporate issuers that are involved in the manufacture or production¹ of:



Controversial weapons²



Extraction of fossil fuels and/or generation of power from them



Firearms or small arms ammunition

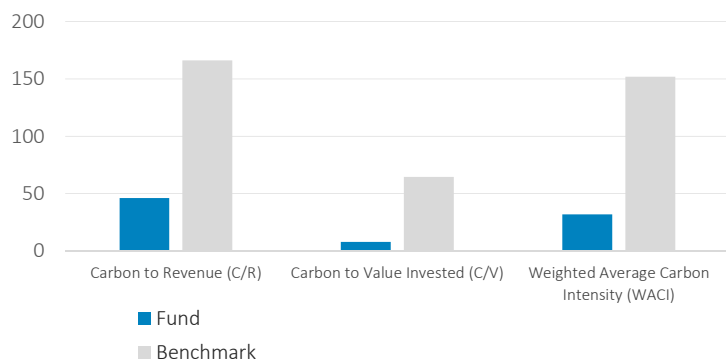


Tobacco products

¹Subject to a specific revenue threshold of 5%, based on a company's annual report

²Includes anti-personnel landmines, cluster munitions, biological weapons and chemical weapons

Carbon Intensity

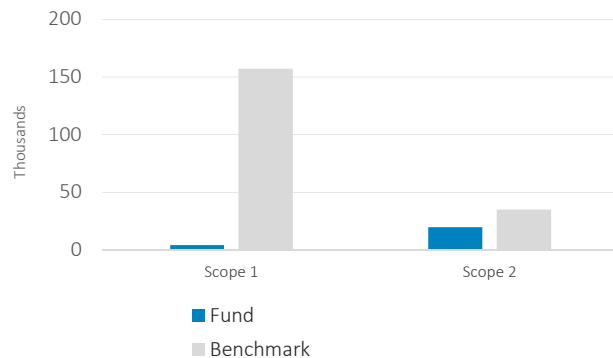


| | Fund | Benchmark |
|--|-------|-----------|
| Carbon to Revenue (C/R) | 46.25 | 166.09 |
| Carbon to Value Invested (C/V) | 7.83 | 64.53 |
| Weighted Average Carbon Intensity (WACI) | 31.97 | 151.93 |

Source: S&P Trucost Limited © Trucost 2022; as at 31 March 2022. Carbon Intensity calculated in TCO2E/USD M. The lower the score the lower the intensity. Includes Scope 1 and Scope 2 emissions.

The Carbon to Revenue (C/R) metric shows the intensity of the portfolio and benchmark using the absolute apportioned carbon emissions and apportioned revenues, calculated on an ownership basis (value of holdings divided by chosen apportioning metric), as at the analysis date. The Carbon to Value (C/V) Invested metric takes the carbon emissions (apportioned using either market capitalisation or enterprise value) divided by the value of holdings in a portfolio or benchmark. The Weighted Average Carbon Intensity (WACI) metric takes the carbon intensity (total carbon emissions divided by total revenue) of each holding and multiplies it by its investment weight (the current value of the holding relative to the current value of the whole portfolio).

Carbon Apportioned by Scope



| | Fund | Benchmark |
|---------|--------|-----------|
| Scope 1 | 3,894 | 157,024 |
| Scope 2 | 19,499 | 34,957 |

Source: S&P Trucost Limited © Trucost 2022, as at 31 March 2022. Calculated in TCO2E. The lower the score the lower the emissions. Greenhouse Gas (GHG) Protocol methodology.

This represents the absolute quantity of portfolio or benchmark emissions attributed from their underlying constituents on an ownership basis, as at the analysis date, based on the defined GHG methodology. Absolute carbon emissions are apportioned from a company to a portfolio based on equity ownership (market capitalisation) or share of financing (enterprise value). Scope 1 emissions are from directly emitting sources that are owned or controlled by a company. Scope 2 emissions are from the consumption of purchased electricity, steam, or other sources of energy generated upstream from a company's direct operations. Reference: GHG Protocol.

*The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

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<https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> and <http://corporate1.morningstar.com/SustainableInvesting/>.

Quantalys Rating™ is Quantalys' fund rating. For more information about Quantalys ratings and Quantalys' ratings methodology, please see <https://www.quantalys.com/espace/listeProduit/3480> and <https://quantalys.com/Whoarewe/Methodology>.

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For More Information**Michael Hughes**

mhughes@guardiancapital.com | +44-20-7907-2405

Alexandra Schwarz

aschwarz@guardiancapital.com | +44-20-7907-2011