

30 June 2021

EUR I CLASS

Fund Information

| | |
|-----------------------|---|
| Fund Name | GuardCap Global Equity Fund |
| Fund Manager | GuardCap Asset Management Limited |
| Fund Inception | 10 December 2014 |
| Share Class Inception | 29 October 2015 |
| Share Class | Euro I Class |
| Style | Growth / Quality Large-Mid Cap. Bottom-Up Fundamental |
| Legal Status | UCITS |
| Bloomberg | GCGLEIE |
| ISIN | IE00BZ036616 |
| WKN | A140FA |
| Number of Holdings | 20-25 |
| Liquidity | Daily at NAV |
| Annual Management Fee | 0.80% |
| Minimum Investment | \$500,000 |
| Benchmark | MSCI World Index (Net) € |
| Number of Stocks | 25 |
| Net Exposure | 98.4% |
| Fund Size | \$3.11 billion |
| Strategy Size | \$12.23 billion* |
| Active Share | 92.4% |

*Based on estimates and is not official

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 Process

- Investment philosophy: Growth drives returns; quality protects against downside; valuation matters
- Focused "total immersion" bottom-up analysis of selected "high confidence pool" of stocks
- Concentrated global equity long-only strategy with 20-25 high quality growth companies
- Benchmark agnostic, unconstrained portfolio construction; high active share

Performance Analysis

| | Fund % | Benchmark % | Relative Return % |
|-----------------------------|--------|-------------|-------------------|
| 1 Month | 4.46 | 4.74 | -0.28 |
| 3 Months | 7.31 | 6.84 | 0.47 |
| YTD | 13.79 | 16.63 | -2.84 |
| 1 Year | 23.65 | 31.93 | -8.28 |
| Annualised 3 Year | 15.48 | 14.42 | 1.06 |
| Annualised 5 Year | 16.64 | 13.28 | 3.36 |
| Annualised Since Inception* | 14.34 | 11.19 | 3.15 |

*Inception date 29/10/15. Past performance results are no indication of future results.

Calendar Year Performance

| | Fund % | Benchmark % | Relative Return % |
|------|--------|-------------|-------------------|
| 2016 | 9.85 | 10.63 | -0.78 |
| 2017 | 16.00 | 7.42 | 8.58 |
| 2018 | 5.97 | -3.97 | 9.94 |
| 2019 | 31.44 | 30.02 | 1.42 |
| 2020 | 8.29 | 6.33 | 1.96 |

*Past performance results are no indication of future results.

Risk Analysis

| Since Inception* | Fund | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error | 4.99 | |
| Standard Deviation | 12.80 | 14.47 |
| Information Ratio | 0.93 | --- |
| Sharpe Ratio** | 1.17 | 0.71 |
| Upside Market Capture | 100.42 | 100.00 |
| Downside Market Capture | 75.49 | 100.00 |
| Batting Average | 0.65 | |

*USD I Class

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

Fund Ratings*

Morningstar Analyst Rating™

Overall Morningstar Rating™

Morningstar Sustainability Rating™

Morningstar Low Carbon Designation™

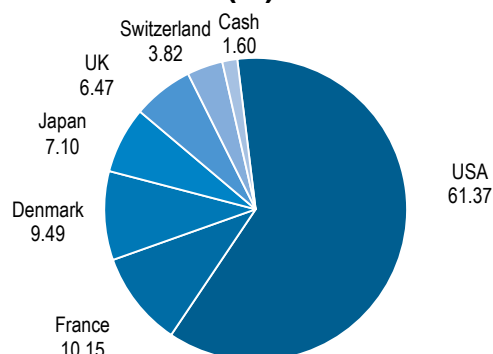
Sauren Fondsmanager Rating™

Quantalys Rating™

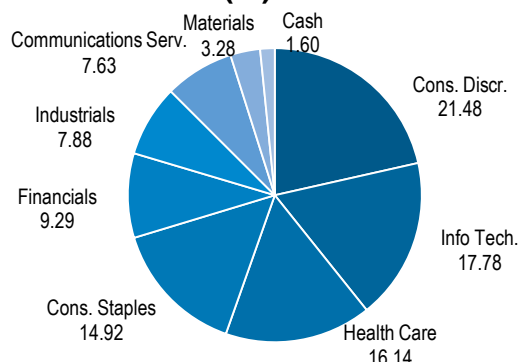
Silver



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

| | Portfolio Weight |
|------------------|------------------|
| Alphabet | 7.63% |
| CME Group | 7.00% |
| EssilorLuxottica | 6.63% |
| Mastercard | 5.81% |
| Booking Holdings | 5.63% |

Monthly Contributors / Detractors

| | Contribution to Portfolio Return |
|--------------------|----------------------------------|
| + Illumina | 0.91% |
| + Nike | 0.68% |
| + EssilorLuxottica | 0.61% |
| - Booking Holdings | -0.28% |
| - UnitedHealth | 0.02% |
| - CME Group | 0.05% |

Investment Team

Michael Boyd
Giles Warren
Bojana Bidovec
Orlaith O'Connor

YTD Contributors / Detractors

| | Contribution to Portfolio Return |
|---------------------|----------------------------------|
| + Alphabet | 3.08% |
| + CME Group | 1.52% |
| + Illumina | 1.47% |
| - MarketAxess | -0.43% |
| - Keyence | -0.39% |
| - Colgate-Palmolive | -0.03% |

Manager Commentary

The top contributors to performance year to date were **Alphabet**, **Illumina** and **CME Group**.

Alphabet reported exceptionally strong Q1 results. Organic revenue grew 32% and operating margin expanded by more than 10 percentage points. Highlights included a reacceleration of retail momentum in search, a rebound in brand advertising and the success of Direct Response advertising at YouTube. As the owner of ten digital platforms with over one billion users each, the business should continue to benefit from broad-based digitisation. **Illumina** is the leader in genome sequencing technology, ahead of competition in terms of cost and accuracy. Adoption of genetic sequencing has been accelerating due to demand elasticity and an increasingly favourable regulatory environment, with an additional boost from infectious disease (Covid-19) research, diagnostics, screening and surveillance. In Q1, core markets bounced back, with most customers exceeding pre-pandemic utilisation. **CME Group** is the world's leading derivatives marketplace, a business with a pervasive network effect where liquidity attracts market participants. The end of the pandemic should bring a reduction in Central Bank intervention, higher interest rates and a more normal level of risk management using derivatives.

The top detractors year to date were **Keyence**, **MarketAxess** and **Colgate-Palmolive**.

Keyence is a Japanese business that develops, manufactures and sells a broad range of solutions for automation and inspection. Recent results exhibited a year on year recovery in Japanese and overseas sales growth, with expected continued improvement as the global economy rebounds. The company is well positioned for increasing adoption of factory automation, a trend accelerated by Covid-19. **MarketAxess** is strongly positioned to benefit from increasing electrification of bond trading driven by market participants' search for efficiency and best execution. After very strong share price performance in 2020, the stock has underperformed despite reporting 16% revenue growth in Q1 and continued market share gains across core credit products. **Colgate-Palmolive** is a leader in the global oral care market, with a strong position in petcare. The company reported 5% organic growth in Q1, driven by strong pricing and continued acceleration in e-commerce. The stock price has been under pressure year to date, in a rising bond yield environment and a rotation away from defensive companies.

*Returns expressed in U.S. Dollars

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*Morningstar Analyst Rating™ is Morningstar's forward looking fund rating. Overall Morningstar Rating™ is an assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. The Morningstar Sustainability Rating™ is a measure of how well the portfolio holdings are managing their ESG Risk relative to the portfolio's Global Category peer group. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. The Morningstar Low Carbon Designation™ is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. Investment decisions should not be based on a high rating alone. All data is as at the document date unless indicated otherwise. © 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <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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