

31 May 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 | 98.5% |
| Fund Size | \$3,010.5 million |
| Strategy Size | \$11,087.3 million* |
| Active Share | 92.6% |

*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 | 0.51 | -0.23 | 0.74 |
| 3 Months | 6.99 | 8.37 | -1.38 |
| YTD | 8.94 | 11.36 | -2.42 |
| 1 Year | 16.56 | 27.63 | -11.07 |
| Annualised 3 Year | 14.36 | 12.63 | 1.73 |
| Annualised 5 Year | 15.69 | 12.11 | 3.58 |
| Annualised Since Inception* | 13.68 | 10.44 | 3.24 |

*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 | 5.02 | |
| Standard Deviation | 12.89 | 14.56 |
| Information Ratio | 0.94 | --- |
| Sharpe Ratio** | 1.15 | 0.70 |
| Upside Market Capture | 100.37 | 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™

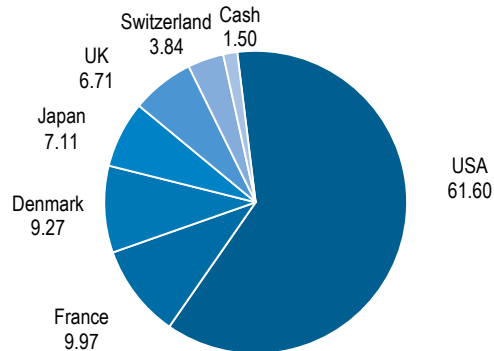
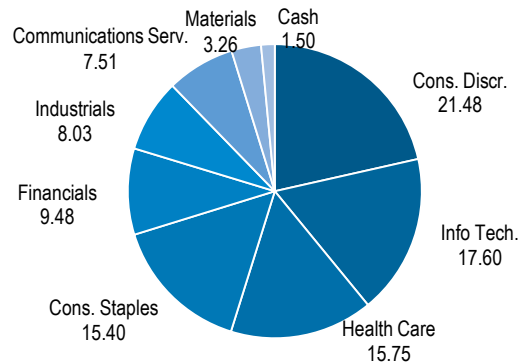
Morningstar Low Carbon Designation™

Sauren Fondsmanager Rating™

Quantalys Rating™

Silver



Geographic Allocation (%)

Sector Allocation (%)

Top 5 Holdings

| | Portfolio Weight |
|------------------|------------------|
| Alphabet | 7.51% |
| CME Group | 7.33% |
| EssilorLuxottica | 6.35% |
| Booking Holdings | 6.20% |
| Mastercard | 5.84% |

Monthly Contributors / Detractors

| | Contribution to Portfolio Return |
|--------------------|----------------------------------|
| + CME Group | 0.46% |
| + Novo Nordisk | 0.28% |
| + Yum China | 0.28% |
| - Mastercard | -0.45% |
| - Booking Holdings | -0.38% |
| - Intertek | -0.35% |

Investment Team

Michael Boyd
 Giles Warren
 Bojana Bidovec
 Orlaith O'Connor

YTD Contributors / Detractors

| | Contribution to Portfolio Return |
|----------------|----------------------------------|
| + Alphabet | 2.48% |
| + CME Group | 1.44% |
| + UnitedHealth | 0.86% |
| - Keyence | -0.61% |
| - MarketAxess | -0.47% |
| - Nike | -0.13% |

Manager Commentary

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

Alphabet reported exceptionally strong Q1 results. Organic revenue grew 32% and margins expanded over 1000 basis points. As the owner of ten digital platforms that each has over a billion users, it should continue to benefit from intensifying digitisation. **CME Group** is the world's leading derivatives market place. The company benefits from the network effect where traders are attracted to the market with most liquidity. The end of the pandemic should bring a reduction in Central Bank intervention, higher interest rates and more normal levels of risk management activity using derivatives. **UnitedHealth Group** engages in the provision of health coverage, software, data and consultancy services. Its unique combination of data, technology and clinical expertise enables it to simplify the consumer experience by providing holistic care models that lead to lower costs and better outcomes. This should support growth going forward as healthcare budgets remain pressured.

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

Keyence is a Japanese business that develops, manufactures and sells a broad range of solutions for automation and inspection. While sensors are the core product, other products include programmable logic controllers, machine vision systems and barcode readers. It is well placed to benefit from increasing factory automation, a trend likely to accelerate in a post COVID-19 world. As a pioneer in the industry, **MarketAxess** is strongly positioned to benefit from the increasing penetration of electronic bond trading. Its proprietary all-to-all trading platform enables its users to trade more efficiently and cost effectively. After very strong market volatility in 2020, trading volumes have been more subdued year to date. **Nike** saw its recent results negatively impacted by short-term factors such as lockdowns and delays in container shipments in North America. Nike Digital continued its very strong momentum with 54% growth. As the world's number one brand in athletic footwear and apparel, Nike should benefit from increasing consumer interest in sports and healthy lifestyles over the longer term.

*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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