

31 July 2021

EUR S CLASS

Fund Information

| | |
|-----------------------|--|
| Fund Name | GuardCap Global Equity Fund |
| Fund Manager | GuardCap Asset Management Limited |
| Fund Inception | 10 December 2014 |
| Share Class Inception | 31 January 2017 |
| Share Class | Euro S Class |
| Style | Growth / Quality Large-Mid Cap Bottom-Up Fundamental |
| Legal Status | UCITS |
| Bloomberg | GCGLESE |
| ISIN | IE00BYQ67K80 |
| WKN | A2DHB6 |
| Number of Holdings | 20-25 |
| Liquidity | Daily at NAV |
| Annual Management Fee | 1.5% |
| Minimum Investment | €5,000 |
| Benchmark | MSCI World Index (Net) € |
| Number of Stocks | 25 |
| Net Exposure | 98.4% |
| Fund Size | \$3.22 billion |
| Strategy Size | \$12.68 billion* |
| Active Share | 92.2% |

*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 | 2.58 | 1.71 | 0.87 |
| 3 Months | 7.57 | 6.28 | 1.29 |
| YTD | 16.33 | 18.62 | -2.29 |
| 1 Year | 28.15 | 34.30 | -6.15 |
| Annualised 3 Year | 14.75 | 13.98 | 0.77 |
| Annualised Since Inception* | 16.30 | 12.28 | 4.02 |

*Inception date 31/1/17.

Past performance results are no indication of future results.

Calendar Year Performance

| | Fund % | Benchmark % | Relative Return % |
|------|--------|-------------|-------------------|
| 2018 | 5.23 | -3.97 | 9.20 |
| 2019 | 30.51 | 30.02 | 0.49 |
| 2020 | 7.54 | 6.33 | 1.21 |

*Past performance results are no indication of future results.

Risk Analysis

| Since Inception* | Fund | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error | 4.96 | |
| Standard Deviation | 12.73 | 14.38 |
| Information Ratio | 0.96 | --- |
| Sharpe Ratio** | 1.19 | 0.73 |
| Upside Market Capture | 101.07 | 100.00 |
| Downside Market Capture | 75.49 | 100.00 |
| Batting Average | 0.66 | |

*USD I Class

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

Fund Ratings*

Morningstar Analyst Rating™

Bronze

Overall Morningstar Rating™



Morningstar Sustainability Rating™



Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™

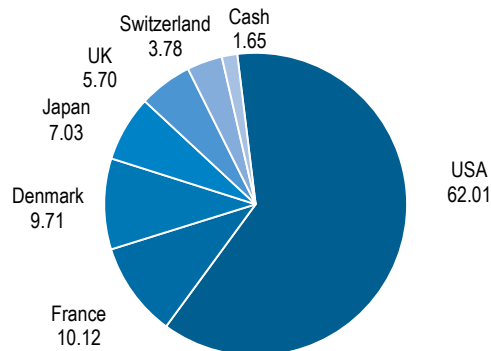
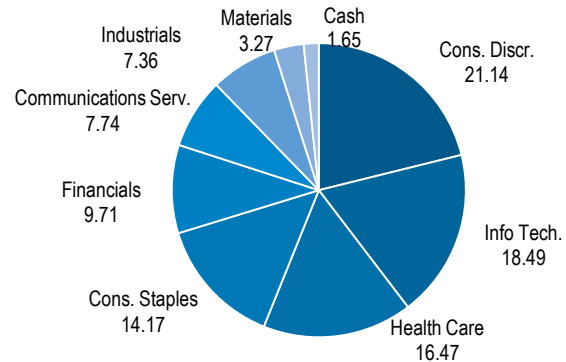


Quantalys Rating™



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Geographic Allocation (%)

Sector Allocation (%)

Top 5 Holdings

| | Portfolio Weight |
|------------------|------------------|
| Alphabet | 7.74% |
| CME Group | 6.80% |
| EssilorLuxottica | 6.60% |
| Mastercard | 5.98% |
| Booking Holdings | 5.46% |

Investment Team

Michael Boyd
 Giles Warren
 Bojana Bidovec
 Orlaith O'Connor

Monthly Contributors / Detractors

| | Contribution to Portfolio Return |
|---------------------|----------------------------------|
| + Alphabet | 0.79% |
| + Novo Nordisk | 0.49% |
| + Nike | 0.39% |
| - Reckitt Benckiser | -0.42% |
| - Yum China | -0.27% |
| - Fanuc | -0.25% |

YTD Contributors / Detractors

| | Contribution to Portfolio Return |
|---------------------|----------------------------------|
| + Alphabet | 3.97% |
| + Illumina | 1.75% |
| + Novo Nordisk | 1.64% |
| - MarketAxess | -0.37% |
| - Reckitt Benckiser | -0.28% |
| - Fanuc | -0.19% |

Manager Commentary

The top contributors to performance year to date were **Alphabet, Illumina and Novo Nordisk**.

Alphabet reported another quarter of exceptional growth. In Q2, organic revenue grew 57% and operating margin almost doubled to 31%. This growth reflected the lapping of the impact of COVID-19, elevated consumer activity online, broad-based increases in advertiser spending and "excellent ongoing execution". **Illumina** is the leader in gene sequencing technology, ahead of competition in terms of cost and accuracy. Its clinical markets, including oncology, reproductive health and genetic disease testing, are expanding as reimbursement increases, patient awareness grows and more sequencing applications enter the clinic. Ramping population sequencing programs are contributing to the robust growth in the research business. Q2 revenue grew 78%. **Novo Nordisk** is the leader in the global diabetes and obesity markets with shares of 29% and 67% respectively. Wegovy, its once weekly injection obesity drug, that can reduce body weight by as much as 18%, had a very promising launch in June. It also initiated a Phase 3 programme for its compound semaglutide as a possible treatment for Alzheimer's.

The top detractors year to date were **MarketAxess, Reckitt Benckiser and Fanuc**.

MarketAxess is the leading electronic bond trading platform and a beneficiary of the secular trend of increasing penetration of electronic trading in global credit markets. Lower interest rate volatility in 2021 has temporarily put pressure on its volumes, revenues and market share and the stock has drifted off following a very strong performance in 2020. **Reckitt Benckiser** is the world's leading consumer health and hygiene company and benefits from secular trends such as the pressure on state-funded health and resulting increase in self-care, increased life expectancy, focus on well-being, and growing global population. Q2 results suffered from tough comparisons with the same period in 2020 when the business benefited from strong, pandemic-related demand for its hygiene products. **Fanuc** is a Japanese company that manufactures robots and pioneered the automation of machine tools and the development of computer numeric controls for factory automation. It is well-placed to benefit from increasing automation across industries, a trend accelerated by COVID-19. The stock, in tandem with the Nikkei index, has lagged a strong global equity market.

*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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