

30 September 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 | 99.3% |
| Fund Size | \$3.09 billion |
| Strategy Size | \$12.93 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 | -3.06 | -2.20 | -0.86 |
| 3 Months | 0.72 | 2.40 | -1.68 |
| YTD | 14.22 | 19.43 | -5.21 |
| 1 Year | 21.47 | 30.50 | -9.03 |
| Annualised 3 Year | 13.04 | 13.27 | -0.23 |
| Annualised Since Inception* | 15.22 | 11.98 | 3.24 |

*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 | 4.98 | |
| Standard Deviation | 12.72 | 14.29 |
| Information Ratio | 0.90 | --- |
| Sharpe Ratio** | 1.10 | 0.67 |
| Upside Market Capture | 99.90 | 100.00 |
| Downside Market Capture | 75.85 | 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™

Silver

Overall Morningstar Rating™



Morningstar Sustainability Rating™



Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™

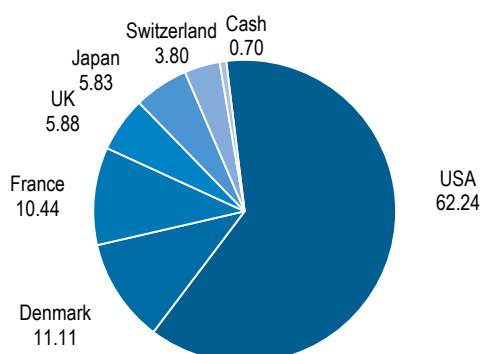
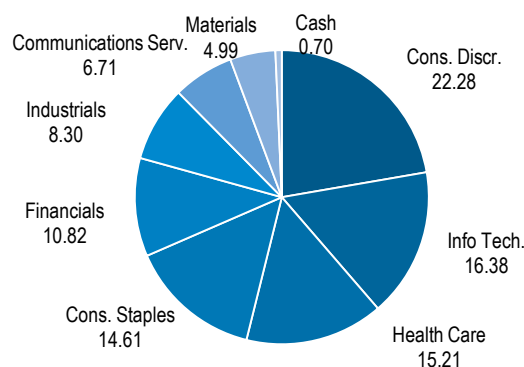


Quantalys Rating™



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Geographic Allocation (%)

Sector Allocation (%)

Top 5 Holdings

| | Portfolio Weight |
|------------------|------------------|
| EssilorLuxottica | 7.08% |
| Alphabet | 6.72% |
| CME Group | 6.54% |
| Booking Holdings | 6.28% |
| Mastercard | 4.88% |

Investment Team

Michael Boyd
 Giles Warren
 Bojana Bidovec
 Orlaith O'Connor

Monthly Contributors / Detractors

| | Contribution to Portfolio Return |
|---------------------|----------------------------------|
| + Booking Holdings | 0.28% |
| + Keyence | 0.21% |
| + Reckitt Benckiser | 0.13% |
| - Illumina | -0.47% |
| - Nike | -0.47% |
| - Alphabet | -0.45% |

YTD Contributors / Detractors

| | Contribution to Portfolio Return |
|---------------------|----------------------------------|
| + Alphabet | 4.09% |
| + Novo Nordisk | 2.04% |
| + EssilorLuxottica | 1.84% |
| - MarketAxess | -0.65% |
| - Colgate-Palmolive | -0.24% |
| - Intertek | -0.20% |

Manager Commentary

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

Alphabet has reported an acceleration in organic revenue growth over the past three quarters (23%, 32%, and 57%). The company's total addressable market is not only the digitisation of traditional advertising, but also the totality of above and below the line marketing budgets and the cloud opportunity. Alphabet's long-term thinking includes a commitment to meaningful product innovation. **Novo Nordisk**, the leader in the global diabetes and obesity market has seen strong performance year to date, raising guidance twice. The diabetes franchise is gaining market share and its new obesity drug, Wegovy had a promising launch. There are 463 million diabetics worldwide (50% diagnosed, 25% receive care and only 6% achieve glycemic control) and 650 million people living with obesity. **EssilorLuxottica** is the global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Pent-up demand has resulted in a strong bounce back in revenue growth as lockdown restrictions have eased. The company closed the acquisition of GrandVision, providing an opportunity to deploy an omni-channel approach world-wide. A new Board of Directors has ended the corporate governance stalemate.

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

As a pioneer of bond market electronication, **MarketAxess** is strongly positioned to benefit from increasing penetration of electronic bond trading. Lower interest rate volatility in 2021 has temporarily put pressure on trading volumes and the stock has underperformed following a very strong performance in 2020. **Colgate-Palmolive** is the global leader in the oral care market with dominant market shares in most developed and developing markets. Although the business has had good revenue growth year to date, gross margin is under some pressure due to commodity and logistics inflation. **Intertek** provides assurance, testing, inspection and certification (ATIC) services to ensure that its customers' products meet the required health, environmental, sustainability and safety standards. Currently only 20% of its target \$250bn market is outsourced, providing a long runway of opportunity for the business. Organic growth has been good year to date but margin performance has been below market expectations.

*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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