FACTSHEET 31 December 2023

GuardCap Global Equity Fund

Gold
Morningstar Analyst Rating™

Class: I (Inc) GBP

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

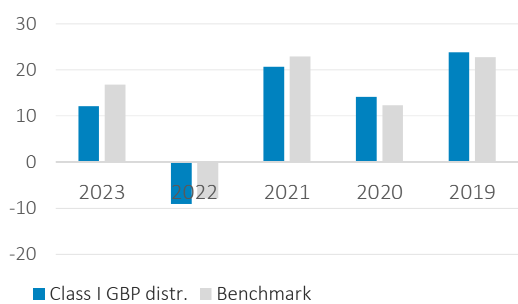
Investment Team

	Joined GuardCap	Years of experience
Michael Boyd	2014	35
Giles Warren	2014	26
Bojana Bidovec	2016	17
Orlaith O'Connor	2015	13

Fund Performance - annualised, net of fees (%)

					Annualised		
	1 M	3 M	YTD	1 YR	3 YR	5 YR	Inception
Class I GBP distr.	3.37	5.59	12.07	12.07	7.11	11.68	8.89
Benchmark	4.18	6.67	16.81	16.81	9.80	12.78	9.44
Relative return	-0.81	-1.08	-4.74	-4.74	-2.69	-1.10	-0.55

Fund Calendar Year Performance - net of fees (%)



	2023	2022	2021	2020	2019
Class I GBP distr.	12.07	-9.14	20.68	14.18	23.82
Benchmark	16.81	-7.83	22.94	12.32	22.74
Relative return	-4.74	-1.31	-2.26	1.86	1.08

Past performance results are no indication of future results

Fund Facts

Legal Status	UCITS
Fund Launch date	10 December 2014
Class Inception	10 August 2018
Benchmark	MSCI World Index (Net) GBP
Fund Size	USD 3.57 billion
Strategy AUM[1]	USD 12.16 billion
Strategy AUA[1]	USD 1.30 billion
ISIN	IE00BF2T2J22
Bloomberg	GCGLIGD

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

Charges & Subscriptions

Annual management fee	0.80%
Ongoing charges[2]	0.87%
Minimum investment	USD 500,000

[2]As at 31 December 2022; including Annual management fee

Portfolio Characteristics

Number of stocks	25
Active share	90.4%
Net exposure	98.9%

Risk

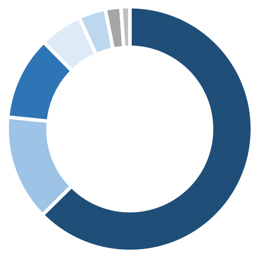
	Fund	Index
Tracking error	5.64	
Standard deviation	14.32	15.51
Information ratio	0.52	
Sharpe ratio[3]	0.73	0.48
Upside market capture	96.75	100.00
Downside market capture	84.08	100.00
Batting average	0.59	

USD I Share Class, since inception (10 December 2014).

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

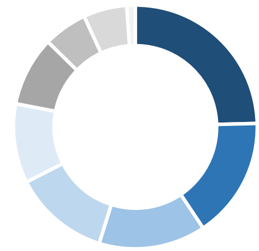
Geographic Allocation (%)

United States	62.63
Denmark	13.92
France	11.04
United Kingdom	5.68
Switzerland	3.52
Japan	2.08
Cash	1.14



Sector Allocation (%)

Health Care	24.54
Financials	16.08
Consumer Staples	14.20
Consumer Discretionary	12.74
Information Technology	10.51
Industrials	9.23
Communication Services	5.80
Materials	5.78
Cash	1.14



Top 5 Holdings

	% of assets
Novo Nordisk	7.22
EssilorLuxottica	7.14
CME Group	6.87
Alphabet	5.80
Booking Holdings	5.32

Monthly Contributors / Detractors

		Contribution to return
+	MarketAxess	0.82
+	Illumina	0.64
+	Booking Holdings	0.62
-	UnitedHealth	-0.22
-	CME Group	-0.10
-	Yum China	-0.09

YTD Contributors / Detractors

		Contribution to return
+	Booking Holdings	3.36
+	Novo Nordisk	3.07
+	Alphabet	2.18
-	Yum China	-1.20
-	Illumina	-1.08
-	Nike	-0.44

Manager Commentary

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

Booking Holdings continues to benefit from consumer prioritisation of spending on experiences like travel. Revenues in the first 9 months of 2023 were 41% higher than the same period in 2019 reflecting robust post-pandemic demand for travel and strong pricing. The company hasn't noticed any change in hotel star rating mix or length of stay that might suggest trading down by consumers. **Novo Nordisk** is now forecasting 32-38% sales growth and 40-46% operating profit growth for 2023 having started the year guiding to 13-19% sales and operating profit growth. This is due to a strong uptake of Ozempic (diabetes) and Wegovy (weight loss). Obesity sales grew 174% in the first 9 months of 2023 mainly driven by the US with demand exceeding supply. Positive cardiovascular and kidney disease studies create points of differentiation. **Alphabet** became an AI first company nearly 8 years ago; it has already incorporated AI into many of its products and will launch its multi-modal large language model, Gemini, in 2024, to go head-to-head with ChatGPT 4 and other large language models. Despite global economic uncertainty, advertising revenue grew 9% in Q3, an acceleration from 0% and 3% growth in Q1 and Q2. Google Cloud, 11% of company revenue, grew 22%. The company now has 15 core assets with over 0.5 billion monthly logged in users and 6 of those with more than 2 billion users.

The top detractors year to date were **Yum China**, **Illumina** and **Fanuc**.

The expectation that the Chinese economy would recover quickly in 2023 and resume its role as the engine of global growth failed to materialise. This was seen in **Yum China**'s weak Q3 numbers: consumers became more value-conscious and spent less on premium products. The company warned weakness would continue into Q4. **Yum China** has a proven ability to adapt to changing market conditions. The company is on track to add 1,400 to 1,600 new restaurants in 2023. **Illumina** has faced several challenges this year, including a proxy battle, a record fine from the EU for closing its takeover of cancer detection test maker Grail before securing EU antitrust approval, competitive pressures in the Chinese mid-throughput market, the transition of customers to a new technology in the high throughput market and management changes. A new CEO, the decision to divest Grail and the strong customer reception for its latest high-throughput sequencer, NovaSeq X, lay the foundations for improvement in 2024. **Fanuc**'s weakness in performance can be attributed to the economic slowdown in China, global economic uncertainty including rising interest rates and the ongoing war in Ukraine, and inventory adjustments. Margins were squeezed by low utilisation and increased cost of goods sold.

Returns are expressed in U.S. dollars and attribution commentary refers to the USD share class

Share Class Ratings

Morningstar Analyst Rating™	Gold
Overall Morningstar Rating™	★★★★

ESG Reporting

Fund ESG Ratings

Morningstar Sustainability Rating™
Morningstar Low Carbon Designation™
MSCI ESG Rating™

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 endeavour to vote on all resolutions related to 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.

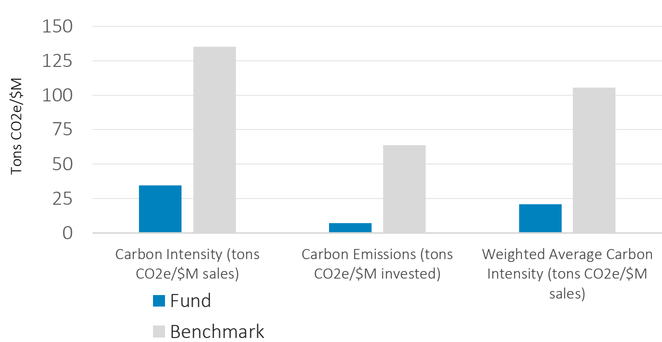
Exclusion Policy

The Fund excludes direct investment in corporate issuers that are involved in the manufacture or production[1] of:

- Controversial weapons[2]
- Extraction of fossil fuels and/or generation of power from them
- Firearms or small arms ammunition
- Tobacco products

[1]Subject to a specific revenue threshold of 5%, based on a company's annual report
[2]Includes anti-personnel landmines, cluster munitions, biological weapons and chemical weapons

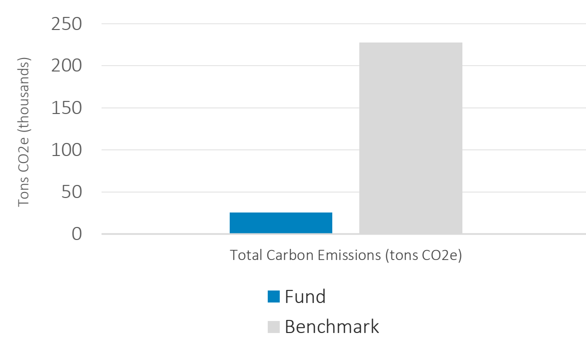
Carbon Footprint Metrics (Scope 1 and 2)



	Fund	Benchmark
Carbon Intensity (tons CO2e/$M sales)	34.6	135.2
Carbon Emissions (tons CO2e/$M invested)	7.0	63.7
Weighted Average Carbon Intensity (tons CO2e/$M sales)	20.9	105.5

Source: MSCI as at 31 December 2023. Includes Scope 1 and Scope 2 emissions.
Carbon Intensity (tons CO2e/$M sales) measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalisation).
Carbon Emissions (tons CO2e/$M invested) measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalisation).
Weighted Average Carbon Intensity (WACI) (tons CO2e/$M sales) measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).

Total Carbon Emissions (Scope 1 and 2)



	Fund	Benchmark
Total Carbon Emissions (tons CO2e)	24,846	227,235

Source: MSCI as at 31 December 2023. Includes Scope 1 and Scope 2 emissions.
Total Carbon Emissions (tons CO2e) measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalisation).
Scope 1 emissions are direct emissions from owned or controlled sources.
Scope 2 emissions are indirect emissions from the generation of purchased energy. 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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