

GuardCap Global Equity Fund

Class S EUR

THIS IS A MARKETING COMMUNICATION

As of 28 February 2025

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



Michael
Boyd
Investment Manager
(2014/37)*



Giles
Warren
Investment Manager
(2014/28)*



Bojana
Bidovec, CFA
Investment Manager
(2016/19)*



Orlaith
O'Connor, CFA
Investment Manager
(2015/15)*



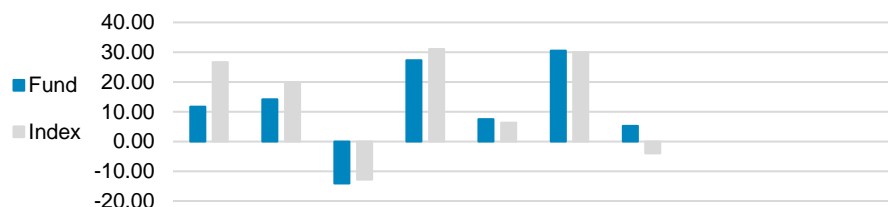
Satvik
Subramaniam
Investment Analyst
(2024/5)*

Fund Performance – net of fees (%)

Past performance results are no indication of future returns.

	Annualised							
	1M	3M	YTD	1Y	3Y	5Y	7Y	Since Inception
Fund	-0.77	0.24	2.30	10.13	7.05	10.18	10.90	11.55
Index	-0.76	1.66	2.34	20.31	13.08	15.16	13.10	12.13
Relative	-0.01	-1.42	-0.04	-10.18	-6.03	-4.98	-2.20	-0.58

Fund Calendar Year Performance – net of fees (%)



	2024	2023	2022	2021	2020	2019	2018
Fund	11.75	14.20	-14.13	27.29	7.54	30.51	5.23
Index	26.60	19.60	-12.78	31.07	6.33	30.02	-3.97
Relative	-14.85	-5.40	-1.35	-3.78	1.21	0.49	9.20

* (GuardCap tenure / Years of investment experience).

Source: Benchmark performance data from Bloomberg L.P., fund performance from CACEIS Investor Services Bank S.A., as at 28 February 2025. Investments in the fund are subject to risk and the value of an investment can go up as well as down and investors may not get back what they originally invested. Performance calculation is based in EUR. The fund is actively managed, investments are selected at the discretion of the investment managers. Please refer to the prospectus of the UCITS and to the KIID/PRIIPS before making any final investment decisions. Comparisons to benchmarks are provided for illustrative purposes only and do not imply the fund will achieve similar performance.

Fund Facts

Legal Status	UCITS
Fund Launch	10 December 2014
Class Inception	31 January 2017
Benchmark	MSCI World Index (Net)
Fund Size	USD 3.4bn
Strategy Size	USD 9.8bn
ISIN	IE00BYQ67K80
Bloomberg	GCGLESE
WKN	A2DHB6

Charges and Subscriptions

Management fee	1.50%
Ongoing charges¹	1.58%
Minimum investment	EUR 5,000

Portfolio Characteristics

Number of stocks	25
Active share	91.1%

Risk

	Fund	Index
Tracking Error	5.67	0.00
Standard Deviation	13.83	14.93
Information Ratio	0.23	0.00
Sharpe Ratio²	0.68	0.54
Up Market Capture	92.60	100.00
Down Market Capture	85.91	100.00

Since inception (10 December 2014).

¹As at 31 December 2024; including Annual management fee.

²Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield. Risk calculations provided in USD for longest-managed share class of the Fund.

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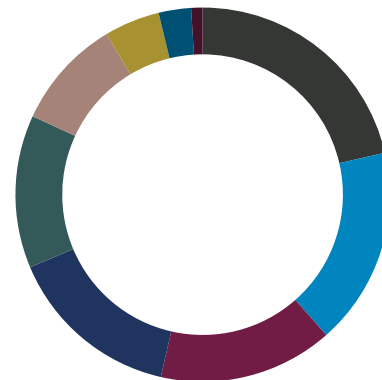
Geographic Allocation (%)

- United States - 62.4%
- France - 15.6%
- Denmark - 10.1%
- United Kingdom - 6.6%
- Switzerland - 2.7%
- Japan - 1.7%
- Cash - 1%



Sector Allocation (%)

- Health Care - 21.4%
- Financials - 17.1%
- Consumer Staples - 15.1%
- Consumer Discretionary - 15.1%
- Information Technology - 13.2%
- Industrials - 9.5%
- Materials - 4.8%
- Communication Services - 2.8%
- Cash - 1%



Top 5 Holdings

	% of assets
CME Group	7.71
EssilorLuxottica	7.26
Yum China	6.13
Booking Holdings	6.07
Mastercard	5.86

Monthly Contributors / Detractors

	Contribution to return
+ EssilorLuxottica	0.53
+ CME Group	0.52
+ Yum China	0.39
- Illumina	-1.11
- Alphabet	-0.56
- MarketAxess	-0.50

YTD Contributors / Detractors

	Contribution to return
+ EssilorLuxottica	1.33
+ CME Group	0.63
+ Mastercard	0.50
- Illumina	-1.16
- MarketAxess	-0.62
- Alphabet	-0.33

Manager Commentary

The top contributors to performance year to date were **EssilorLuxottica**, **CME Group** and **Mastercard**.

EssilorLuxottica is the largest eyecare and eyewear business in the world. The company reported strong organic growth across regions and divisions in Q4. Its Ray Ban Meta smart glasses have gained strong momentum and its partnership with Meta places it in a healthy position to benefit from potential growth in smart wearables. **CME** is a global derivatives exchange and clearing house. The company benefits from increased volatility and trading, which translated into strong Q4 growth. Volumes traded on the exchange continue to grow from a strong base last year. **Mastercard** is a leading payment rails and services provider. The company reported strong organic growth across the income statement in Q4. Services and solutions continue to grow as a proportion of revenue.

The top detractors year to date were **Illumina**, **MarketAxess** and **Alphabet**.

Illumina, the largest producer of gene sequencing machines and consumables in the world, was placed on a list in China that may restrict its ability to do business in the region. This restriction was in retaliation to measures put in place by the US on Chinese companies. Illumina is in discussion with the relevant entities in the country. China is a single digit percentage of Illumina revenue. The company remains the market leader in gene sequencing globally. **MarketAxess**, a leading electronic bond trading platform, continues to lose market share in high yield and high grade. The company has introduced a new trading platform, X-Pro, to address areas of weakness such as portfolio trading and dealer-to-dealer. Growth has been strong in emerging market and municipal bond trading. The business is a beneficiary of market volatility. **Alphabet** is a leading global search engine provider and cloud computing platform. The company reported strong quarterly results with ongoing growth in search advertising and cloud. The business remains at the forefront of AI innovation and is leveraging its distribution advantage to rollout products across the suite.

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

Source: GuardCap Asset Management Limited as at 28 February 2025.

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Fund Risks

Investment Risk – Investing involves risk, including the potential loss of principal. Past performance is no indication of current or future results.

No Capital Guaranteed – This fund is subject to market risk and there is no guarantee of a capital protection.

Market Risk – The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

Political Risk – The Fund invests in markets where economic and regulatory risks can be significant.

Emerging Markets Risk – Less developed countries may face more political, economic or structural challenges than developed countries.

Currency Risk – Returns may increase or decrease as a result of currency fluctuations.

Definitions

Active Share – The difference between a portfolio's holdings and its benchmark index, calculated by summing the difference between each stock's weight in the portfolio and its benchmark weight, and dividing by two.

Tracking Error – Tracking error indicates how closely a fund follows its benchmark index. It is a measure of the risk in the fund that is due to active management decisions made by the fund manager. It is calculated on an ex-post basis (actual basis, post period end).

Standard Deviation – A measure of the average deviations of a return series from its mean; often used as a risk measure. A large standard deviation implies that there have been large swings or volatility in the manager's return series.

Information Ratio (IR) – It is a measure of risk-adjusted performance of a portfolio against a benchmark. It calculates the excess returns of a portfolio relative to the benchmark, adjusted for the volatility of those returns. A higher IR indicates more consistent excess returns.

Sharpe Ratio – This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

Upside Market Capture Ratio – The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

Downside Market Capture Ratio – The downside-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

Sustainable Finance Disclosure Regulation (SFDR)

This fund is classified as an Article 8 Fund under the SFDR (EU 2019/2088), meaning it promotes environmental and/or social characteristics while ensuring that the companies in which it invests follow good governance practices

Fund Ratings



Morningstar Medalist Rating^{TM 1}



Overall Morningstar RatingTM



Morningstar Sustainability Rating^{TM 2}



Morningstar Low Carbon Designation^{TM 3}



MSCI ESG Rating^{TM 4}

¹ Morningstar Medalist RatingTM Rating updated as of 17 April 2024. Analyst-Driven: 100%. Data Coverage: 100%.

² Out of 8,327 Global Equity Large Cap funds as of 31 December 2024. Based on 94.5% of eligible corporate AUM and 0% of eligible sovereign AUM. Data is based on long positions only.

³ As of 31 January 2025.

⁴ MSCI ESG ratings produced by MSCI ESG Research as of 31 August 2024.

Ratings are not the only factor to be taken into account when deciding whether to invest in a financial product or take up a credit product. Ratings are likely to change from time to time.

For More Information

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For more information of the risks, please refer to the "Risk Considerations" section of the prospectus. All sources are from GuardCap Asset Management Limited unless otherwise stated.



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Note to Swiss Investors Only: This is a marketing document. The state of the origin of the fund is Ireland. In Switzerland, the representative is Zeidler Regulatory Services (Switzerland) AG, Neustadtgasse 1a, CH-8400 Winterthur, whilst the paying agent is Rothschild & Co Bank AG, Zollikerstrasse 181, CH-8008 Zurich. The prospectus, the Key Information Documents, the articles of association as well as the annual and semi-annual reports may be obtained free of charge from the representative.

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. Overall rating out of 2,459 Global Large-Cap Growth Equity funds as of 28 February 2025. 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. Sustainability Rating as of 31 December 2024. Corporate and Sovereign Sustainability Score and Investment Style as of 31 December 2024. Morningstar's Sustainability Score incorporates Sustainalytics' company- and country-level analysis. 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. Carbon Metrics as of 31 January 2025. Based on 95.4% of eligible portfolio covered. Data is based on long positions only. Investment decisions should not be based on a high rating alone. All data is as at the document date unless indicated otherwise. © 2025 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. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted.

For disclosure and detailed information about this fund please refer to full Morningstar Managed Investment Report that can be accessed here: https://guardcap.co.uk/app/uploads/reports/F0000106PM_MedalistRatingFullReport.pdf.

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