

GuardCap Global Equity Fund

Class: I (Acc) USD



Morningstar Analyst Rating™

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

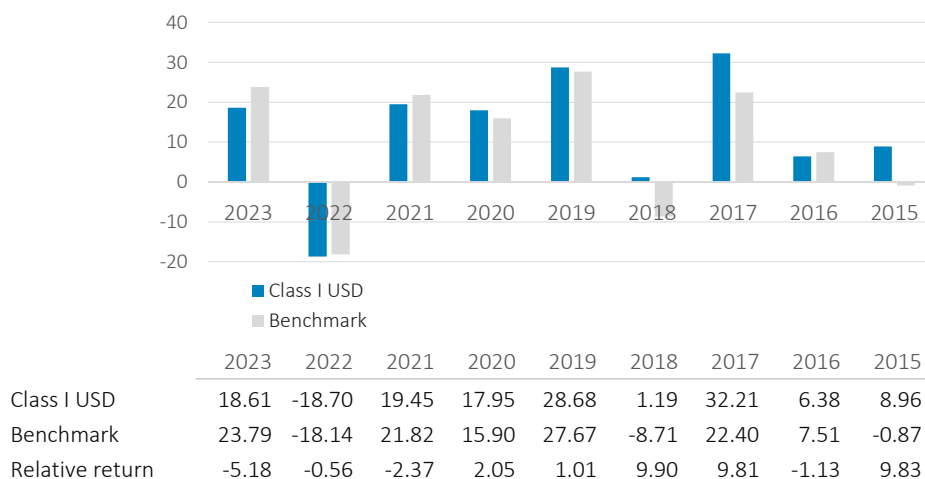
Investment Team

	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 (%)

	1 M	3 M	YTD	1 YR	Annualised			
					3 YR	5 YR	7 YR	Inception
Class I USD	4.37	10.31	18.61	18.61	4.83	11.82	12.91	11.68
Benchmark	4.91	11.42	23.79	23.79	7.27	12.80	10.73	9.05
Relative return	-0.54	-1.11	-5.18	-5.18	-2.44	-0.98	2.18	2.63

Fund Calendar Year Performance - net of fees (%)



Past performance results are no indication of future results

Fund Facts

Legal Status	UCITS
Fund Launch date	10 December 2014
Class Inception	10 December 2014
Benchmark	MSCI World Index (Net) USD
Fund Size	USD 3.57 billion
Strategy AUM ¹	USD 12.16 billion
Strategy AUA ¹	USD 1.30 billion
ISIN	IE00BSJCNS13
Bloomberg	GCGLEIU
WKN	A2AELB

¹AUM = 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

²As at 31 December 2022; including Annual management fee

Portfolio Characteristics

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

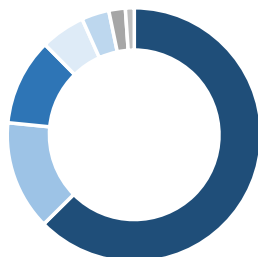
Risk

	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	

Since inception (10 December 2014) ³Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield

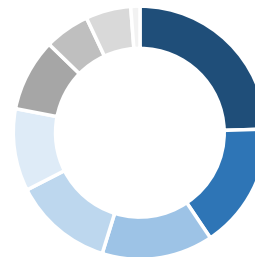
Geographic Allocation (%)

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	0.86
+ Booking Holdings	0.66
+ Illumina	0.66
- UnitedHealth	-0.19
- Yum China	-0.07
- CME Group	-0.05

YTD Contributors / Detractors

	Contribution to return
+ Booking Holdings	3.73
+ Novo Nordisk	3.62
+ Alphabet	2.54
- Yum China	-0.97
- Illumina	-0.97
- FANUC	-0.32

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.

Share Class Ratings

Morningstar Analyst Rating™

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 production¹ of:



Controversial weapons²



Extraction of fossil fuels and/or generation of power from them



Firearms or small arms ammunition

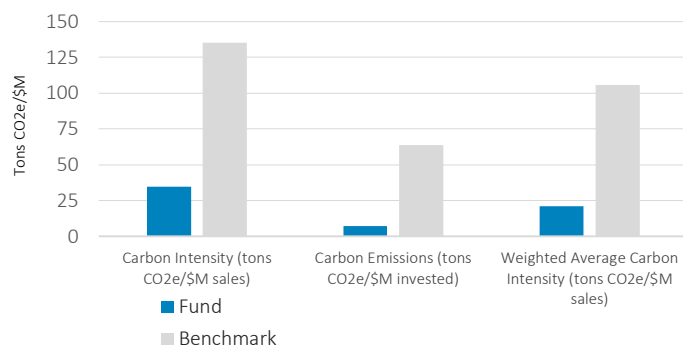


Tobacco products

¹Subject to a specific revenue threshold of 5%, based on a company's annual report

²Includes anti-personnel landmines, cluster munitions, biological weapons and chemical weapons

Carbon Footprint Metrics (Scope 1 and 2)

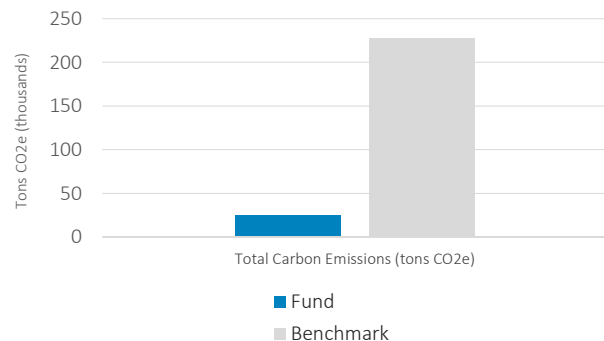


	Fund	Benchmark
Carbon Intensity (tons CO2e/\$M sales)	34.6	135.2
Carbon Emissions (tons CO2e/\$M invested)	7.0	63.7
Weighted Average Carbon Intensity (tons CO2e/\$M sales)	20.9	105.5

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).

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.

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.

Disclaimer:

Issued by GuardCap Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. In the European Union, this document is issued by Waystone Management Company (IE) Limited. Waystone Management Company (IE) Limited is authorised by the Central Bank of Ireland as a UCITS Management Company with company registration number 516113 whose registered office is at 35 Shelbourne Road, Ballsbridge, Dublin 4, Ireland. Waystone Management Company (IE) Limited is the UCITS Manager for the GuardCap Global Equity Fund. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. **Investment funds are not guaranteed, their values change frequently and past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of currency fluctuations.** 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. This information is directed for professional investors only and is for general information purposes only. It is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. This is marketing information. For further information on GuardCap Asset Management Limited, or this Fund please visit www.guardcap.co.uk to view the Prospectus, KIID and other relevant documents. **Note to Swiss Investors Only: This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the prospectus, the Key Investor Information Documents (KIIDs), the memorandum of articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: CACEIS Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.**

*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. Sustainability provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. The Morningstar Low Carbon Designation™ is Sustainability's 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. © 2023 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>.

MSCI Research LLC's ("MSCI ESG") Fund Metrics products (the "Information") provide environmental, social and governance data with respect to underlying securities within more than 56,000 multi asset class Mutual Funds and ETFs globally. MSCI ESG is a Registered Investment Adviser under the Investment Advisers Act of 1940. MSCI ESG materials have not been submitted to, nor received approval from, the US SEC or any other regulatory body. None of the Information constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy, nor should it be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information.

Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

The Quantalys rating was removed from the GuardCap Global Equity Fund factsheet due to its emphasis on short-term performance, which may not fully capture the long-term results of our investment strategy.

For More Information**Michael Hughes**

mhughes@guardiancapital.com | +44-20-7907-2405

Alexandra Schwarz

aschwarz@guardiancapital.com | +44-20-7907-2011