

The Directors of GuardCap UCITS Funds plc (the “**Company**”) whose names appear in the “**Directory**” of the Prospectus accept responsibility for the information contained in this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Supplement and the Prospectus is in accordance with the facts and does not omit any material information likely to affect the import of such information.

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## **GUARDCAP GLOBAL EQUITY FUND**

(A sub-fund of GuardCap UCITS Funds plc, an investment company with variable capital incorporated with limited liability in Ireland with registered number 552001, established as an umbrella fund with segregated liability between sub-funds and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended))

### **SUPPLEMENT NO. 1**

**INVESTMENT MANAGER  
GUARDCAP ASSET MANAGEMENT LIMITED  
DATED 22 JUNE 2023**

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This Supplement forms part of, and should be read in the context of and together with, the Prospectus dated 29 November 2022 (the “**Prospectus**”) in relation to the Company and contains information relating to the GuardCap Global Equity Fund which is a sub-fund of the Company.

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## DEFINITIONS

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Any words or terms not defined in this Supplement have the same meaning given to them in the Prospectus. The Fund is established pursuant to the UCITS Regulations and this Supplement will be construed accordingly and will comply with the Central Bank UCITS Regulations.

**“Business Day”** means:

- (i) any day (except Saturday or Sunday) on which the banks in Ireland and the United Kingdom are open for business; or
- (ii) such other day or days as may be determined from time to time by the Directors and notified in advance to Shareholders;

**“Currency Settlement Time”** means the time at which cleared funds representing the Subscription Monies must be received by the Company, which is 5:00pm (Greenwich Mean Time) for the USD Share Classes, 1:30pm (Greenwich Mean Time) for the GBP Share Classes and 2:30pm (Greenwich Mean Time) for the EUR Share Classes;

**“Dealing Day”**, being the day upon which redemptions and subscriptions occur, means

- (i) each Business Day; and / or
- (ii) any other day which the Directors have determined, subject to advance notice to all Shareholders in the Fund and provided there is at least one Dealing Day per fortnight;

**“Fund”** means the GuardCap Global Equity Fund;

**“Redemption Cut-Off Time”** means 2:00 pm (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

**“Sales Charge”** means the sales charge, if any, levied by the Company in relation to the subscription for any Class of Shares in the Fund, details of which, if applicable, are set out in the “Subscription and Redemption of Shares” section below;

**“Subscription Cut-Off Time”** means 2:00 pm (Irish Time) on the Business Day immediately preceding the relevant Dealing Day;

**“Valuation Day”** means in respect of each Dealing Day, the Business Day immediately preceding that Dealing Day, unless otherwise determined by the Directors;

**“Valuation Point”** means 4:00 pm (Eastern Standard Time) on each Valuation Day or such other time as the Directors may determine in respect of the Fund from time to time and as notified in advance to Shareholders.

## THE FUND

The GuardCap Global Equity Fund is a sub-fund of GuardCap UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 552001 and established as an umbrella fund with segregated liability between sub-funds.

The Company currently offers the following Classes of Shares in the Fund as set out below. The Company may also create additional Classes of Shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank.

Share Class Description	Class Currency	Investment Management Fee	Minimum Initial Subscription	Minimum Additional Subscription and/or Redemption	Minimum Holding	Sales Charge
USD I Class	USD	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
USD I Class Distributing	USD	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
EUR I Class	EUR	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
GBP I Class	GBP	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
GBP I Class Distributing	GBP	0.80% of NAV per annum	USD 500,000	USD 5,000	USD 500,000	Nil
USD S Class	USD	1.50% of NAV per annum	USD 5,000	USD 1,000	USD 5,000	5%
EUR S Class	EUR	1.50% of NAV per annum	USD 5,000	USD 1,000	USD 5,000	5%
USD T Class	USD	0.64% of NAV per annum	USD 250,000,000	USD 50,000	USD 250,000,000	Nil
EUR T Class	EUR	0.64% of NAV per annum	USD 250,000,000	USD 50,000	USD 250,000,000	Nil
GBP T Class	GBP	0.64% of NAV per annum	USD 250,000,000	USD 50,000	USD 250,000,000	Nil
USD T Class Distributing	USD	0.64% of NAV per annum	USD 250,000,000	USD 50,000	USD 250,000,000	Nil
EUR T Class Distributing	EUR	0.64% of NAV per annum	USD 250,000,000	USD 50,000	USD 250,000,000	Nil
GBP T Class Distributing	GBP	0.64% of NAV per annum	USD 250,000,000	USD 50,000	USD 250,000,000	Nil
USD X Class	USD	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000	Nil

EUR X Class	EUR	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000	Nil
GBP X Class Distributing	GBP	No Fee	USD 10,000,000	USD 50,000	USD 10,000,000	Nil

In the case of Classes where the Class Currency is not the same as the Base Currency, the Minimum Initial Subscription amount, the Minimum Additional Subscription and Redemption amounts and the Minimum Holding amounts shall be the USD figure in the above table or the relevant Class Currency equivalent.

The Fund does not intend to engage in currency hedging at the Fund level or at Class level. Accordingly, Classes may have foreign currency exposure to the assets of the Fund that are not denominated in the relevant Class Currency.

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### INVESTMENT OBJECTIVE AND POLICIES

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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”).

The Fund will invest primarily in equity and similar securities listed on Recognised Markets in the OECD, and, in particular, the United States and Western European OECD countries. Securities similar to equity securities include convertible bonds, convertible preferred stock and depositary receipts. Convertible bonds enable the holder to convert their investment in the bonds into the issuer’s common stock at a pre-agreed price and convertible preferred stocks enable the holder to convert their investment in the preferred stock into the issuer’s common stock at a pre-agreed rate. Convertible bonds and convertible preferred stocks embed options and may therefore be leveraged. Depositary receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. In selecting securities for the Fund, the Investment Manager will seek to invest highly selectively in a concentrated portfolio of approximately 20-25 companies, without focusing on a particular industry or sector.

The Investment Manager will invest only in companies which are listed on Recognised Markets in the OECD and which in the opinion of the Investment Manager have all or most of the following ten characteristics, a number of which are closely linked with or promote environmental or social characteristics: (i) proven track record of quality growth; (ii) industry secular growth tailwind: businesses that may benefit from secular growth trends, for example, the switch from the use of cheque and cash to electronic payment methods, and are less exposed to general business cycles; (iii) sustainable competitive advantage of the company’s products and/or services over its major competitors; (iv) high and preferably rising returns on invested capital in absolute terms and compared to sector peers; (v) excellent management: in assessing the quality of a company’s management, the Investment Manager will consider a variety of factors including the company’s management history in relation to revenue growth, earnings per share, cash flow, progressions in return on capital, conservative use of the balance sheet, executive remuneration policies in line with shareholder objectives, strength of corporate governance including a strong and independent board of directors; (vi) sufficient business maturity: size, stability, reliability and sustainability of revenue sources; (vii) strong balance sheets, with net debt less than five years’ forecast free cash flows from the business; (viii) strong free cash flow with good cash conversion rates; (ix) Foundations for Sustainable Growth: good corporate governance and strong environmental and social commitments x) business diversification: well diversified sources of revenue. In addition, companies must not be overvalued at the time of purchase. By investing in companies with these characteristics, which in the Investment Manager’s view, demonstrate proven quality and sustainable growth, the Investment Manager aims to avoid standard market volatility. The Fund will not invest more than 20% of its net assets in emerging markets.

The Fund is actively managed and its performance may deviate materially from the MSCI World Index (the “**Benchmark**”). The Investment Manager has complete discretion in making investments and is not constrained by the Benchmark. The Benchmark is used for performance comparisons purposes only. At the portfolio level, the Investment Manager may consider, for example, sector weights, country weights and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

The Fund may also invest on an ancillary basis in cash and cash equivalents (including certificates of deposits and treasury bills). The Fund may also invest its cash balances in money market or short term bond funds, regulated or unregulated, and which may be domiciled in any jurisdiction worldwide including those sponsored or managed by the Investment Manager or any of its affiliates, and the Fund will not be reimbursed for any fees accruing to the Investment Manager or any of its affiliates in respect of any such investment. The Fund will not invest more than 10% of its net assets in aggregate in collective investment schemes which may include money market or short term bond funds. Any manager of any investment fund in which the Fund invests, which is an affiliate of the Investment Manager, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that investment fund. Where the Investment Manager receives any commission by virtue of investing in an investment fund, such commission will be paid into the assets of the Fund. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, the Fund may hold a significant portion of its assets in money market instruments, which may comprise cash, fixed term deposits, investment grade fixed and floating rate instruments including (but not limited to) certificates of deposit, banker acceptances, freely transferable promissory notes, commercial paper, floating rate notes, debentures, asset backed commercial paper, government bonds, corporate bonds, asset backed securities and money market funds which may be acquired for ancillary liquid asset purposes. Accordingly, where the Fund so invests during periods of adverse market or economic conditions or at other times deemed advisable by the Investment Manager, this could prevent the Fund from achieving its investment objective.

There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should carefully assess the risks associated with an investment in the Fund. See “Risks Considerations” in the Prospectus and below.

### **Sustainable Finance Disclosure Regulation (“SFDR”)**

This Fund is classified as an Article 8 financial product pursuant to the SFDR. For further details in respect of the environmental and social characteristics promoted by the Fund and other related sustainable finance information, please see the relevant information outlined in the appendix to this Supplement.

#### *Consideration of Principal Adverse Impacts*

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the principal adverse impacts of investment decisions on sustainability factors.

As part of the research process, the Investment Manager makes an assessment of the principal adverse sustainability impacts caused by the companies in which it invests. The outcome of the assessments may affect the valuation models as well as portfolio construction depending on the materiality of the sustainability risks or adverse impacts identified.

The Investment Manager will consider data points on the principal adverse impacts from investee companies and specialised environmental, social and governance (“**ESG**”) research providers to help identify where the key issues may be from an environmental and social perspective. The Investment Manager may face some challenges with regard to data availability, data quality and coverage. Where data is not available on a company or such data is deemed unreliable or inaccurate by the Investment Manager, a reasonable conclusion concerning the likely affects of such investments will be made. The consideration of a company's principal adverse sustainability impacts may identify companies with which the Investment Manager may wish to engage through voting at an annual general meeting and/or to initiate dialogue with the company directly.

#### *Promotion of Environmental and Social Characteristics*

The Fund promotes environmental and social characteristics through: (i) investment in the highest quality companies around the world that are capable of generating long-term sustainable growth and meet the Investment Manager's ten investment criteria for quality and growth as described above; ii) application of exclusions; iii) mapping of its portfolio against the United Nations Sustainable Development Goals ("SDGs"); iv) application of the six principles of the United Nations-supported Principles for Responsible Investing ("PRI"); and v) assessment of the principal adverse impacts (as described above).

The Investment Manager defines responsible investing as the integration of ESG considerations into investment processes and ownership practices and believes that a company will not fulfil its objective of long-term sustainable growth if it is falling behind in its ESG-related practices.

The Investment Manager conducts a comprehensive analysis of a company's business and growth potential to ensure that it incorporates 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. This analysis is at the core of the Investment Manager's investment process, with a focus on whether and how these risks and opportunities will affect the long-term sustainability of the company's competitive positioning and capacity for growth.

At the initial screening stage of the investment process, the Investment Manager uses third-party data to screen the investment universe of over 90,000 listed securities using quantitative metrics corresponding to the 10 investment criteria. This includes ESG metrics and external scores for the company and its competitors, which enables a quick assessment of whether there are any "red flags" and how the company compares to its peers. If red flags are present, the Investment Manager conducts further analysis on these issues to assess the implications.

Companies that make it through the initial screening stage are taken through ever-deepening stages of analysis, and high scoring companies will be included in the "High Confidence Pool", which consists of up to 50 companies that are candidates for inclusion in the portfolio, or already included in the portfolio. All members of the Investment Manager's investment team score all of the companies in the High Confidence Pool against the ten investment criteria. Low scores and/or a divergence in scores prompts further analysis and discussion.

The Investment Manager takes an absolute approach to assessing companies' capacity for long-term sustainable growth and companies with high ESG risk profiles typically drop out of the investment process in the early stages.

For a company to attain and maintain membership of the High Confidence Pool, it must meet the Investment Manager's investment criteria, including Foundations for Sustainable Growth, which helps ensure that a company demonstrates good corporate governance and strong environmental and social practices.

The Investment Manager's investment approach steers away from the most environmentally damaging and controversial sectors such as energy, mining and commodity chemicals, because the companies in these sectors typically fail a number of the Investment Manager's other quality and growth criteria, due to characteristics such as high cyclical, low competitive differentiation, high capital requirements and regulation, among others.

### *Screening and Exclusions*

The Fund seeks to exclude direct investment in corporate issuers that are involved in the manufacture or production (subject to a specific revenue threshold\*) of activities including but not limited to:

- i) Controversial weapons (including but not limited to anti-personnel landmines, cluster munitions, biological weapons and chemical weapons);
- ii) Firearms or small arms ammunition;
- iii) The extraction of fossil fuels and/or the generation of power from them; and
- iv) Tobacco products

\*Specific revenue threshold applied is 5% based on a company's annual report.

The Investment Manager maps the alignment of the investee companies in the Fund's portfolio with the SDGs. The Investment Manager believes that companies with products and/or services that conflict with the SDGs or trends towards social and environmental responsibility will not meet at least two of its key criteria – 1) industry secular growth tailwind – as they will likely face headwinds trying to grow against the prevailing developments, 2) and Foundations for Sustainable Growth.

### *Active Ownership*

The Investment Manager believes that active ownership practices are valuable in enabling good stewardship and engaging with management of companies at regular intervals is an important component of the investment process. This allows the Investment Manager to challenge companies on their strategy, performance and risk, capital structure, as well as their governance structure and social and environmental practices. An assessment of an investee company's principal adverse impacts allows the Investment Manager to increase its understanding of the companies and to identify areas where engagement could lead to more beneficial outcomes for those companies.

The Investment Manager may engage directly with the investee company or on occasion work with other investors to seek to agree a plan for mitigation or elimination of the principal adverse impact with the investee company. When prioritising its efforts to remediate adverse impacts through engagement, the Investment Manager will assess among other factors, the materiality of the issue and the likelihood of success of the engagement efforts.

The Investment Manager's engagement process includes provisions for escalation where an issue is sufficiently material and when the Investment Manager is unable to make progress. Engagements could be escalated through additional meetings with the company management and dialogue with members of the investee company's board. Where these engagements do not progress in the direction that the Investment Manager believes is in the interests of the Fund, other options are considered but not limited to:

- Voting against resolutions at shareholder meetings
- Collaborating with other investors
- Partial or full divestment

The Investment Manager votes proxies with the objective of maximising shareholder value as a long-term investor, and ensures that reasonable care and diligence is undertaken to ensure the Investment Manager votes these proxies in the best interest of the Fund and in accordance with ESG policies and procedures.

### *Taxonomy Regulation*

The Fund does not commit to any minimum level of alignment with Regulation (EU) 2020/852 (the "Taxonomy Regulation") in its underlying investments; as such, 0% of the Net Asset Value of the Fund shall be invested in such investments. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of the Fund do not take into account the EU criteria for environmentally sustainable economic activities.

### **Investment Restrictions**

Please refer to the "Investment Restrictions" at Appendix D of the Prospectus for more information with regard to investment restrictions of the Fund.

### *Securities Financing Transactions*

The Fund currently does not intend to invest in swaps nor engage in repurchase agreements, reverse repurchase agreements and stock lending.

### **Borrowing and Leverage**



The Fund will be subject to the borrowing restrictions pursuant to the UCITS Regulations, as set out in the section entitled “Borrowing Policy” in the Prospectus.

The Fund may be leveraged as a result of the options embedded in any convertible bonds or convertible preferred stock in which the Fund invests. Any such leverage will be limited to 100% of the Fund’s Net Asset Value. Therefore, although the Fund may be leveraged in this sense through its use of derivatives, the Investment Manager does not expect the use of derivatives to significantly increase the Fund’s risk profile and the Investment Manager does not intend to use derivatives as a means of gearing the Fund or as an alternative to borrowing.

### **Classification as an Equity Fund for German tax purposes**

The Fund will be managed in such a way that it is ensured that the Fund continuously qualifies as an ‘Equity Fund’, as defined in the German Investment Tax Act 2018, as amended.

For this purpose, the Fund invests at least 50% of its gross assets on a continuous basis directly into Equities (‘Equity Fund Capital Participation Threshold’, as defined for purposes of the partial exemption tax regime for Equity Funds, according to Secs. 2 and 20 para. 1 of the German Investment Tax Act 2018, as amended). The gross assets of the Fund are determined by using the value of the assets of the Fund without taking into account liabilities of the Fund.

Passive violations of the Equity Fund Capital Participation Threshold defined above, caused for instance by unrealised changes in the value of the assets of the Fund, do not result in the loss of the tax status of an Equity Fund, if the Fund undertakes immediately after being informed about this violation feasible and reasonable measures to restore the Equity Fund Capital Participation Threshold.

At the point in time, where the Fund materially violates the investment restrictions defined in this section and hereby falls below the Equity Fund Capital Participation Threshold, the Fund loses its tax classification as an Equity Fund.

For purposes of the above Equity Fund Capital Participation Threshold, “Equities” mean:

1. Shares of a corporation which are admitted to official trading on a stock exchange or included in an organised market (which is a recognised market and open to the public and which operates in a due and proper manner),
2. Shares of a corporation, which is not a real estate company and which:
  - a. is resident in an EU Member State or a member state of the European Economic Area (EEA) and is subject to income taxation for corporations in that state and is not exempt from such taxation; or
  - b. is resident in any other state and is subject to an income taxation for corporations in that state at a rate of at least 15% and is not exempt from such taxation,
3. Fund units of an Equity Fund (being a fund that invests at least 50% of its gross assets on a continuous basis directly into Equities), with 51% of the Equity Fund units’ value being taken into account as Equities,

or

4. Fund units of a Mixed Fund (being a fund that invests at least 25% of its gross assets on a continuous basis directly into Equities), with 25% of the Mixed Fund units’ value being taken into account as Equities.

If the investment restrictions of an Equity Fund or of a Mixed Fund, used as a target fund, define a percentage of more than 51 per cent (in case of an Equity Fund) or more than 25 per cent (in case of a Mixed Fund) of its gross assets for the continuous investment into Equities, then differing from no. 3 and 4 above, the Equity Fund or the Mixed Fund, used as a target fund, qualify as an Equity participation by the amount of this higher percentage.

If the Fund invests into units or shares of a target fund, the Fund processes at his level (consolidates) the equity participation ratios of these target funds which are being published in the valuation frequency of each target fund. This consolidation method is only applicable to such target funds which produce a valuation at least once a week.

The rules set out in this section precede all other rules contained in this Supplement or in the Prospectus.

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### **RISK CONSIDERATIONS**

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There can be no assurance that the Fund's investments will be successful or that the investment objectives of the Fund will be achieved. Investors should be aware of the risks of the Fund including, but not limited to, the risks described in the "Risk Considerations" section of the Prospectus. An investment in the Fund is suitable only for persons who are in a position to take such risks.

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### **INVESTOR PROFILE**

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The Company has been established for the purpose of investing in transferable securities in accordance with the UCITS Regulations. The typical investors of the Fund are expected to be institutional investors of all kinds.

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### **DIVIDEND POLICY**

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Each Class of Shares which has "Distributing" in its name is referred to herein as the "Distributing Share Classes". The Directors may declare a dividend to the Shareholders of Distributing Share Classes, arising out of the net investment income, if any of the Fund attributable to the Distribution Class Shares. For all other classes of Shares, the Directors do not currently intend to declare any dividends. Accordingly, net investment income on the Fund's investments attributable to such Classes of Shares is expected to be retained by the Fund, which will result in an increase in the Net Asset Value per Share of the relevant Shares.

Dividends, if any, shall be declared on an annual basis on 31 March. Dividends shall be equal to substantially all of the net income arising on the Distributing Share Classes. Dividends will be paid by electronic transfer within one month of the relevant declaration date. Each holder of Distributing Share Classes has the option to take dividends in cash or to reinvest in the Fund by the allotment of additional Shares at the relevant Net Asset Value per Share. The Fund's default position unless specifically advised on the Subscription Agreement will be to reinvest dividends into the Shares of the Fund. Those Shareholders wishing to have their distribution automatically paid in cash should elect for such method when completing the Subscription Agreement. No dividend shall bear interest against the Fund. All unclaimed dividends may be invested or otherwise made use of for the benefit of the Fund until claimed. Any dividend unclaimed after six years from the date when it first became payable shall be forfeited automatically, without the necessity for any declaration or other action by the Fund.

The Directors may, however, at their discretion, change the dividend policy and, upon advance notification to Shareholders, amend this Supplement to reflect such change.

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### **FEES AND EXPENSES**

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Please see the "Fees and Expenses" section of the Prospectus for details of the fees and expenses of the Company. The following fees and expenses apply in respect of the Fund.

The Fund pays all of its own operating expenses and bears its pro rata share of the operating expenses of the Company which may be incurred by the Fund, the Company, the Investment Manager or their respective affiliates including, but not limited to the following expenses (i) external legal, accounting, auditing, and other professional expenses; (ii) administration fees and expenses; (iii)

certain insurance expenses; (iv) custodial and sub-custodial fees and expenses, (v) transfer agent and registrar fees; (vi) the cost of valuation services; (vii) company secretarial fees, (viii) the cost of preparing, printing, publishing, translating and distributing (in such languages as may be necessary) prospectuses, supplements, annual reports, financial statements, notices and other documents or information to current and prospective Shareholders (including the costs of developing and enhancing computer software and electronic transmission techniques to distribute such documents or information), (ix) the expense of publishing price and yield information in relevant media, (x) the costs and expenses of obtaining and / or maintaining bank services; (xi) the costs and expenses of obtaining and / or maintaining authorisations or registrations with the regulatory authorities in any jurisdiction, including any levy applied by the Central Bank; (xii) the cost of listing and maintaining a listing on any stock exchange, (xiii) marketing and promotional expenses; (xiv) Directors' fees, (xv) the cost of convening and holding Directors' and Shareholders' and other meetings; (xvi) all expenses arising in respect of the termination or liquidation of the Company or the Fund; and (xvii) organizational expenses (including expenses incurred in the formation of the Company and Fund and the offering of Shares which are being amortized over a period of 60 months from the date the Fund commenced operations) - items (i)-(xvii), (the "**Capped Expenses**") and (xviii) the Management Fee; (xix) litigation or other extraordinary expenses; (xx) investment expenses such as commissions and brokerage fees (including fees related to negotiation of commissions and brokerage fees); (xxi) interest on margin accounts and other indebtedness; (xxii) taxes, including without limitation, withholding, net income, franchise, valued added, stamp and transfer taxes, along with any interest and penalties thereon or other additions to such taxes (xxiii) the costs of complying with any new regulatory or legal requirements imposed upon the Fund or Company, any other fees that become commonly charged in the Irish fund industry, and taxes payable on any of these expenses, including VAT; and (xxiv) other expenses related to the purchase, sale, monitoring or transmittal of the Fund's or Company's assets as will be determined by the Board of Directors in its sole discretion - items (xviii) – (xxiv), (the "**Uncapped Expenses**").

The Investment Manager has agreed to limit the Capped Expenses for each share class to no more than 0.2% per annum of the NAV of the Fund (the "**Expense Cap**"), determined as of the end of each calendar month, and the Investment Manager will absorb any Capped Expenses in excess of the Expense Cap by reimbursing the Fund after the end of each calendar month (or more frequently, if applicable) for such Capped Expenses. For the avoidance of doubt, the Fund will pay all of the Uncapped Expenses and the Uncapped Expenses will not be subject to the Expense Cap.

### **Investment Management Fees**

The Investment Manager will receive a management fee (the "**Investment Management Fee**") respect of each I Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.80% of the NAV attributable to each I Class of Shares. The Investment Manager will receive an Investment Management Fee in respect of each S Class of Shares for management services to the Fund, equal to an annualized rate of up to 1.50% of the NAV attributable to each S Class of Shares. The Investment Manager will receive an Investment Management Fee in respect of each T Class of Shares for management services to the Fund, equal to an annualized rate of up to 0.64% of the NAV attributable to each T Class of Shares. The Investment Manager will not receive an Investment Management Fee in respect of each X Class of Shares. Investors will pay the Investment Manager such fees in respect of the X Class of Shares as may be separately agreed with the Investment Manager and payable directly by investors to the Investment Manager. The Investment Management Fee is accrued daily and paid monthly, in arrears.

For purposes of calculating the Investment Management Fee for any Business Day, the NAV of the Fund attributable to a Class is determined by or under the direction of the Directors, based on the Fund's NAV as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Notwithstanding the foregoing, the Investment Manager may, in its sole discretion, during any period, elect to waive a portion of its fees with respect to the Fund or any Class without notice to Shareholders. In addition, the Fund may issue Shares of a separate Class that may calculate the management fee differently or charge a lower management fee.

## **Management Company Fee**

The Management Company shall be entitled to an annual management fee of up to 0.015% of the Net Asset Value of the Fund, subject to the annual minimum fees set out in the Prospectus.

## **Anti-Dilution Levy**

The actual cost of purchasing investments may be higher or lower than the value used in calculating the Net Asset Value. These costs may include dealing charges, commission and transaction charges and the dealing spread may have a materially disadvantageous effect on a Shareholder's interest in the Fund. To prevent this effect, known as "dilution", the Fund may charge an anti-dilution levy in the circumstances set out in the following paragraph.

On any Dealing Day where there are net subscriptions or net redemptions, the Directors may determine (based on such reasonable factors as they see fit, including without limitation, the prevailing market conditions and the level of subscriptions or redemptions requested by Shareholders or potential Shareholders in relation to the size of the Fund) to add an anti-dilution levy to the subscription price on that Dealing Day or deduct an anti-dilution levy from the redemption payments, in each case not to exceed 1% of Net Asset Value of the Shares being issued or redeemed, in order to cover dealing costs and to preserve the value of the underlying assets of the Fund. If the dealing costs are less than 1% of Net Asset Value of the Shares being issued or redeemed, the actual costs may be charged.

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## **SUBSCRIPTION AND REDEMPTION OF SHARES**

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### **Eligible Investors**

Subject to the section "Transfer of Shares" in the Prospectus, applicants will generally be obliged to certify that they are not U.S. Persons.

The Company, the Management Company and the Administrator reserve the right to reject in whole or in part any application for Shares. Where an application for Shares is rejected, the subscription monies will be returned to the applicant within 14 days of the date of such application at the applicant's cost and risk and no interest or other compensation will be payable in respect of such returned monies.

### **Minimum Subscription**

Unless otherwise determined by the Company and the Management Company, the minimum initial and additional subscription for each class of Share is as disclosed in "*The Fund*" section of this Supplement.

### **Minimum Holding**

A Shareholder may not make a partial redemption of Shares which would result in less than the minimum holding amount, specified for the relevant class of Shares as disclosed in "*The Fund*" section (or its Class Currency equivalent) unless otherwise determined by the Company.

In the event that a Shareholder requests a partial redemption of their Shares which would result in such Shareholder holding less than the minimum holding amount above, the Company may, in its sole discretion (a) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares; (b) reject such partial redemption request; or (c) accept such partial redemption request. Shareholders will be notified before or after the relevant Dealing Day in the event that the Company determines to (i) treat such redemption request as a redemption of the relevant Shareholder's entire holding of the relevant Class of Shares or (ii) reject such partial redemption request.

Where the value of a Shareholder's Shares has fallen below the minimum holding requirement due to a decline in the NAV of the Fund or an unfavourable change in currency rates, this will not be considered to be a breach of the minimum holding requirement.

**Sales Charge**

Notwithstanding anything to the contrary in the Prospectus, a Sales Charge may be levied by the Company in relation to the subscription for any Class of Shares in the Fund, as detailed in the table above, where relevant.

## Initial Offer Price

Shares in each Class listed in the below table will be available at the initial offer price plus the Sales Charge (if applicable), as set out below during the initial offer period which will commence at 9 am (Greenwich Mean Time) on 23 June 2023 and end at 5 pm (Greenwich Mean Time) on 22 December 2023 or such other date and/or time as the Directors may determine and notify to the Central Bank (the “Initial Offer Period”).

Share Class Description	Initial Offer Price
USD X Class <sup>1</sup>	USD 10
EUR X Class	EUR 10
GBP X Class Distributing	GBP 10
USD T Class	USD 10
EUR T Class	EUR 10
EUR T Class Distributing	EUR 10

Subscription monies plus the Sales Charge (if applicable) (the “**Subscription Monies**”) must be paid in the Class Currency and must be paid by wire transfer to the Umbrella Cash Collection Account of the Company. Money must be remitted from an account in the name of the investor(s). After the initial issue of Shares in any Class, the Shares in such Class will be issued on the relevant Dealing Day at the relevant Net Asset Value per Share for the applicable Class on the terms and in accordance with the procedures described herein.

## Applications for Shares

Applications for Shares in the Fund should be made by written application using the Subscription Agreement available from the Administrator. Signed, original Subscription Agreements, duly completed together with all supporting documentation in relation to money laundering prevention checks, should be sent to the Administrator promptly, in accordance with the instructions contained in the Subscription Agreement, prior to the Subscription Cut-Off Time, unless the Directors determine in their sole discretion to accept such subscriptions in exceptional circumstances and provided that such subscriptions for Shares are received before the Valuation Point on the relevant Dealing Day. Subscription Agreements may be sent by facsimile to the Administrator. Subsequent purchases of Shares, following an initial subscription pursuant to a properly completed Subscription Agreement, may be made by completing and submitting a faxed request to the Administrator.

During the Initial Offer Period, cleared funds representing the initial offer price plus the Sales Charge (if applicable) must be received by the Company by the final Business Day of the Initial Offer Period. After the Initial Offer Period, cleared funds representing the Subscription Monies must be received by the Company by the Currency Settlement Time on the second Business Day following the relevant Dealing Day (or such other period as the Directors may determine). If cleared funds representing the Subscription Monies are not received by the Company by the Currency Settlement Time on the second Business Day following the relevant Dealing Day, or such other day as is determined by the Directors from time to time, the Directors reserve the right to reject the subscription and / or cancel the provisional allotment of Shares, as appropriate. In such an event the investor will indemnify the Company, the Investment Manager, the Administrator and any of their respective affiliates for any and all claims, losses, liabilities or damages (including attorneys’ fees and other related out-of-pocket expenses) suffered or incurred by any such person as a result of the investor not remitting the amount of its subscription by the due date for such subscription or otherwise failing to comply with the terms of such Subscription Agreement. In the event that the Directors decide not to cancel a provisional allotment of Shares notwithstanding that cleared funds have been received by the Company after the relevant cut-off time, the Directors reserve the right to charge interest on such Subscription Monies at prevailing interest rates commencing on the Business Day following the relevant Dealing Day. In addition, upon the failure of a Shareholder to pay Subscription Monies by the date due, the Directors may, in their sole discretion, redeem any Shares held by the Shareholder in the Company and apply the redemption proceeds in satisfaction of the Shareholder’s liabilities to the Company, the Investment Manager or any

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<sup>1</sup> Please note the USD X Class has previously launched and was then subsequently fully redeemed.

of their respective affiliates pursuant to the indemnity described above. Please see “Redemption of Shares – Mandatory Redemption of Shares, Forfeiture of Dividend and Deduction of Tax” in the Prospectus.

The Company, the Management Company or the Administrator may, in its sole discretion, reject any subscription in whole or in part without reason.

Shares in the Fund will be issued on the terms and in accordance with the procedures described in the Prospectus.

### **Redemption Applications**

Applications for redemptions should be made by written application using the Redemption Application available from the Administrator. Signed, original Redemption Applications, duly completed should be sent to the Administrator, in accordance with the instructions contained in the Redemption Application. If Redemption Applications on any Dealing Day exceed 10% of the NAV of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any Dealing Day (the "**Gate Amount**"), the Company may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such Dealing Day, in aggregate, represent only the Gate Amount) and (ii) defer Redemption Applications in excess of the Gate Amount to subsequent Dealing Days, subject to any Gate Amount applicable on any such Dealing Day. Except at the sole discretion of the Company, any such deferred Redemption Application may not be revoked.

Shareholders may request that Shares be redeemed on any Dealing Day by completing and submitting a Redemption Application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption Applications will generally not be accepted after the Redemption Cut-Off Time. Redemption Applications received after the relevant Redemption Cut-Off Time will be held over until the next applicable Dealing Day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such Redemption Applications are received before the relevant Valuation Point, to accept such Redemption Applications on the relevant Dealing Day.

Shares will be redeemed at the applicable NAV per Share on the Dealing Day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Subject to any provisions contained herein, distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable Class Currency of the Shares being redeemed normally within five Business Days after the relevant Dealing Day and in any event will not exceed ten Business Days. All payments will be made by transfer to the bank account previously designated by Shareholders for such purpose.

Please note that no redemption payment may be made to a Shareholder until the Subscription Agreement and all documentation required by the Company and the Administrator, including any document in connection with all relevant anti-money laundering legislation or other requirements and/or any anti-money laundering procedures have been completed, has been received by the Administrator.

APPENDIX

Annex II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



Product name: **GuardCap Global Equity Fund**

Legal entity identifier: **213800ENJ4BT22ERBI81**

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

**Yes**

   **No**

<input type="checkbox"/> It will make a minimum of <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul>	<input type="checkbox"/> <b>It promotes Environmental/ Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul>
<input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : ___%	<input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes environmental and social characteristics through: (i) investment in the highest quality companies around the world that are capable of generating long-term sustainable growth and meet the Investment Manager’s ten investment criteria for quality and growth; ii) application of exclusions; iii) mapping of its portfolio against the United Nations Sustainable Development Goals (“SDGs”); iv) application of the six principles of the United Nations-supported Principles for Responsible Investing (“PRI”); and v) assessment of the Principal Adverse Impacts.

The environmental and social characteristics which the Fund seeks to promote will vary depending on the type of company in which the Fund invests. In respect of each investment made by the Fund, the Investment Manager will identify the specific environmental or social characteristic which that investment promotes. Environmental characteristics may for example include the investee company’s focus on carbon emissions disclosures and reduction targets, while social characteristics may for example include the investee company’s focus on compliance with the United Nations Global Compact, gender diversity and/or full compliance with labour laws.

No reference benchmark has been designated for the purposes of attaining the environmental or social characteristics promoted by the Fund.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.



**What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?**

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund include: i) an assessment of whether investee companies continue to meet the Investment Manager’s ten investment criteria for quality and growth (assessed through the Investment Manager’s proprietary Foundations for Sustainable Growth scores); ii) the continued application of exclusions; iii) the mapping of the portfolio against the SDGs; iv) the continued application of the six principles of the United Nations-supported Principles for Responsible Investing (“PRI”) and resulting PRI scores; and v) an assessment of the Principal Adverse Impacts, with improvement over time.

In addition, the Investment Manager may reference ESG scores from a number of external data providers. A negative trajectory may prompt the Investment Manager to conduct further analysis and to assess the implications.

**What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?**

Not applicable. The Fund does not commit to making sustainable investments.

**How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.  
*How have the indicators for adverse impacts on sustainability factors been taken into account?*

Not applicable.  
*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**Does this financial product consider principal adverse impacts on sustainability factors?**

✓ **Yes** The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the principal adverse impacts of investment decisions on sustainability factors.

As part of the research process, the Investment Manager makes an assessment of the principal adverse sustainability impacts caused by the companies in which it invests. The outcome of the assessments may affect the valuation models as well as portfolio construction depending on the materiality of the sustainability risks or adverse impacts identified.

The Investment Manager will consider data points on the principal adverse impacts from investee companies and specialised ESG research providers to help identify where the key issues may be from an environmental and social perspective. The Investment Manager may face some challenges with regard to data availability, data quality and coverage. Where data is not available on a company or such data is deemed unreliable or inaccurate by the Investment Manager, a reasonable conclusion concerning the likely effects of such investments will be made. The consideration of a company's principal adverse sustainability impacts may identify companies with which the Investment Manager may wish to engage through voting at an annual general meeting and/or to initiate dialogue with the company directly.

The principal adverse impacts considered include:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption
- Energy consumption intensity per high impact climate sector
- Activities negatively affecting biodiversity sensitive areas
- Emissions to water
- Hazardous waste
- Violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises
- Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact and OECD Guidelines for Multinational Enterprises
- Unadjusted gender pay gap
- Board gender diversity
- Exposure to controversial weapons
- Investments in companies without carbon emission reduction initiatives
- Investment in investee companies without workplace accident prevention policies

Further information on the principal adverse impacts will be available in the annual report.

**No**

### **What investment strategy does this financial product follow?**

#### **Summary**

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).

The Fund will invest primarily in equity and similar securities listed on Recognised Markets in the OECD, and, in particular, the United States and Western European OECD countries. Securities similar to equity securities include convertible bonds, convertible preferred stock and depositary receipts. Convertible bonds enable the holder to convert their investment in the bonds into the issuer's common stock at a pre-agreed price and convertible preferred stocks enable the holder to convert their investment in the preferred stock into the issuer's common stock at a pre-agreed rate. Convertible bonds and convertible preferred stocks embed options and may therefore be leveraged. Depositary receipts generally evidence an ownership interest in a corresponding foreign security on deposit with a financial institution. In selecting securities for the Fund, the Investment Manager will seek to invest highly selectively in a concentrated portfolio of approximately 20-25 companies, without focusing on a particular industry or sector.

#### **Promotion of Environmental and Social Characteristics**

The Investment Manager defines responsible investing as the integration of ESG considerations into investment processes and ownership practices, and believes that a company will not fulfil its objective of long-term sustainable growth if it is falling behind in its ESG-related practices.

The Investment Manager conducts a comprehensive analysis of a company's business and growth potential to ensure that it incorporates 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. This analysis is at the core of the Investment Manager's investment process, with a focus on whether and how these risks and opportunities will affect the long-term sustainability of the company's competitive positioning and capacity for growth.

At the initial screening stage of the investment process, the Investment Manager uses third-party data to screen the investment universe of over 90,000 listed securities using quantitative metrics corresponding to the ten investment criteria. This includes ESG metrics and external scores for the company and its competitors, which enables a quick assessment of whether there are any “red flags” and how the company compares to its peers. If red flags are present, the Investment Manager conducts further analysis on these issues to assess the implications.

Companies that make it through the initial screening stage are taken through ever-deepening stages of analysis, and high scoring companies will be included in the “High Confidence Pool”, which consists of up to 50 companies that are candidates for inclusion in the portfolio, or already included in the portfolio. All members of the Investment Manager’s investment team score all of the companies in the High Confidence Pool against the ten investment criteria. Low scores and/or a divergence in scores prompts further analysis and discussion.

The Investment Manager takes an absolute approach to assessing companies’ capacity for long-term sustainable growth and companies with high ESG risk profiles typically drop out of the investment process in the early stages.

For a company to attain and maintain membership of the High Confidence Pool, it must meet the Investment Manager’s investment criteria, including Foundations for Sustainable Growth, which helps ensure that a company demonstrates good corporate governance and strong environmental and social practices.

The Investment Manager’s investment approach steers away from the most environmentally damaging and controversial sectors such as energy, mining and commodity chemicals, because the companies in these sectors typically also fail a number of the Investment Manager’s other quality and growth criteria, due to characteristics such as high cyclicity, low competitive differentiation, high capital requirements and regulation, among others.

**The investment strategy** guides investment decisions based on factors such as investment objectives and risk tolerance.

**What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by the Fund are i) the application of the Investment Manager's ten investment criteria; ii) the application of exclusions; iii) mapping of the portfolio against the SDGs; and iv) the application of the six principles of the PRI.

i) application of the Investment Manager's ten investment criteria

The Investment Manager will invest only in companies which are listed on Recognised Markets in the OECD and which in the opinion of the Investment Manager have all or most of the following ten characteristics, a number of which are closely linked with or promote environmental or social characteristics: (i) proven track record of quality growth; (ii) industry secular growth tailwind: businesses that may benefit from secular growth trends, for example, the switch from the use of cheque and cash to electronic payment methods, and are less exposed to general business cycles; (iii) sustainable competitive advantage of the company's products and/or services over its major competitors; (iv) high and preferably rising returns on invested capital in absolute terms and compared to sector peers; (v) excellent management: in assessing the quality of a company's management, the Investment Manager will consider a variety of factors including the company's management history in relation to revenue growth, earnings per share, cash flow, progressions in return on capital, conservative use of the balance sheet, executive remuneration policies in line with shareholder objectives, strength of corporate governance including a strong and independent board of directors; (vi) sufficient business maturity: size, stability, reliability and sustainability of revenue sources; (vii) strong balance sheets, with net debt less than five years' forecast free cash flows from the business; (viii) strong free cash flow with good cash conversion rates; (ix) Foundations for Sustainable Growth: good corporate governance and strong environmental and social commitments x) business diversification: well diversified sources of revenue.

ii) application of exclusions

The Fund seeks to exclude direct investment in corporate issuers that are involved in the manufacture or production (subject to a specific revenue threshold\*) of activities including but not limited to:

- i) Controversial weapons (including but not limited to anti-personnel landmines, cluster munitions, biological weapons and chemical weapons);
- ii) Firearms or small arms ammunition;
- iii) The extraction of fossil fuels and/or the generation of power from them; and
- iv) Tobacco products

\*Specific revenue threshold applied is 5% based on a company's annual report.

iii) mapping of its portfolio against the SDGs

The Investment Manager assesses the alignment of the investee companies in the Fund's portfolio with the SDGs. The Investment Manager believes that companies with products and/or services that conflict with the SDGs or trends towards social and environmental responsibility will not meet at least two of its investment criteria – 1) industry secular growth tailwind – as they will likely face headwinds trying to grow against the prevailing developments, 2) and Foundations for Sustainable Growth.

iv) application of the six principles of the PRI:

These six principles which the Investment Manager applies include:

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the PRI.
- Principle 6: We will each report on our activities and progress towards implementing the PRI.

***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

There is no committed minimum rate to reduce the scope of the investments considered prior to application of that investment strategy.

**Good governance** practices include sound management structures, employee relations, remuneration of staff and tax compliance.

***What is the policy to assess good governance practices of the investee companies?***

The Investment Manager expects investee companies to uphold the highest standards of corporate governance, and where it believes these standards are not being upheld may engage with the company and/or vote against management proposals in an AGM or EGM.

As a UK-based investor with a global client base, the Investment Manager has opted to become a signatory of the UK Stewardship Code, and of the International Corporate Governance Network (ICGN) (through its parent company, Guardian Capital LP). The Investment Manager sets out to uphold the principles of each code, and recognises the differing governance models and jurisdictional influences in terms of legal structure, ownership patterns, state of economic development, capital markets, and historical, social and cultural norms, as well as a company's size and stage of development. At the same time, the Investment Manager recognises that there are generally overarching principles to good corporate governance and typically invests in companies that apply and uphold the following principles (as set out by the ICGN):

**Principle 1: Board role and responsibilities**

The board should promote the long-term best interests of the company by acting on an informed basis with good faith, care and loyalty, for the benefit of shareholders, while having regard to relevant stakeholders.

**Principle 2: Leadership and independence**

Board leadership requires clarity and balance in board and executive roles and an integrity of independent process to protect the interests of shareholders and relevant stakeholders in promoting the long-term success of the company.

**Principle 3: Composition and appointment**

The board should comprise a sufficient mix of directors with relevant knowledge, independence, competence, industry experience and diversity of perspectives to generate effective challenge, discussion and objective decision-making in alignment with the company's purpose, long-term strategy and relevant stakeholders.

**Principle 4: Corporate culture**

The board should instil and demonstrate a culture of high standards of business ethics and integrity aligned with the company's purpose and values at board level and throughout the workforce.

**Principle 5: Remuneration**

Remuneration should be designed to equitably and effectively align the interests of the CEO, executive officers and workforce with a company's strategy and purpose to help ensure long-term sustainable value preservation and creation. Aggregate remuneration should be appropriately balanced with the payment of dividends to shareholders and retention of capital for future investment and the level of quantum should be defensible relative to social considerations relating to inequality.

**Principle 6: Risk oversight**

The board should proactively oversee the assessment and disclosure of the company's key risks and approve the approach to risk management and internal controls regularly or with any significant business change and satisfy itself that the approach is functioning effectively.

**Principle 7: Corporate reporting**

Boards should oversee timely and reliable company disclosures for shareholders and relevant stakeholders relating to the company's financial position, approach to sustainability, performance, business model, strategy, and long-term prospects.

**Principle 8: Internal and external audit**

The board should establish rigorous, independent and effective internal and external audit procedures, to ensure the quality and integrity of corporate reporting.

**Principle 9: Shareholder rights**

Rights of all shareholders should be equal and must be protected. Fundamental to this protection is ensuring that a shareholder's voting rights are directly linked to its economic stake, and that minority shareholders have voting rights on key decisions or transactions which affect their interest in the company.

**Principle 10: Shareholder meetings**

Boards should ensure that meetings with shareholders are efficiently, democratically and securely facilitated to enable constructive interactivity and accountability for the company’s long-term strategy, performance, and approach to sustainable value creation upon which voting decisions may be influenced.

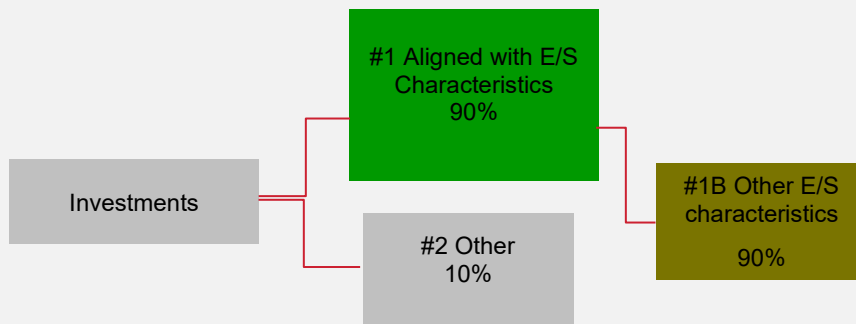


**Asset allocation**

describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

In accordance with the binding elements of the investment strategy, the Fund will invest at least 90% of its total assets in securities deemed to be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining 10% may be invested in cash and cash equivalents (including certificates of deposits and treasury bills), money market or short-term bond funds and/or derivatives. Such investments will not be aligned with the environmental and/or social characteristics promoted by the Fund, nor will there be any environmental or social safeguards in place.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2 Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristic, have no minimum environmental or social safeguards, nor are qualified as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

**turnover** reflecting the share of revenue from green activities of investee companies

**capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

**operational expenditure (OpEx)** reflecting green operational activities of investee companies.

**How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

Not applicable as derivatives are not used to attain the environmental or social characteristics.



**To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?**

The Fund does not commit to making sustainable investments within the meaning of the EU Taxonomy

and as such the taxonomy-alignment of investments is 0%.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>?

Yes:

In fossil gas

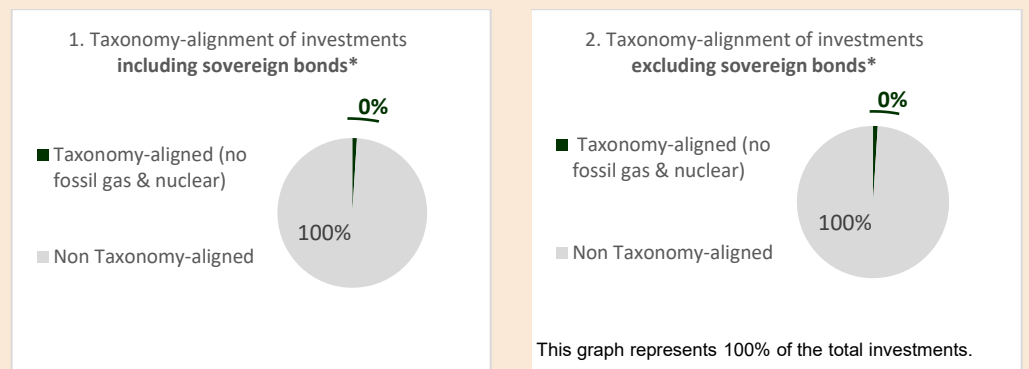
In nuclear energy

No

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

*The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

Not applicable. The Fund's minimum share of investments in transitioning or enabling activities is 0%.



**What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

Not applicable.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**What investments are included under "#2 Other", what is their purpose and are there any minimum environmental or social safeguards?**

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

under the EU Taxonomy.

The investments included under "#2 Other" are cash, cash equivalents (including certificates of deposits and treasury bills), money market or short term bond funds and/or derivatives which are not subject to environmental and/or social screening or any minimum environmental or social safeguards.



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

**Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?**

No. The Fund does not use a designated index as a reference benchmark.

***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

Not applicable.

***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

Not applicable.

***How does the designated index differ from a relevant broad market index?***

Not applicable.

***Where can the methodology used for the calculation of the designated index be found?***

Not applicable.



**Where can I find more product specific information online?**

**More product-specific information can be found on the website:**

Please refer to <https://www.guardcap.co.uk/media/1183/sfdr-disclosure-article-8.pdf>