

Sustainability-Related Disclosures GuardCap Global Equity Fund Legal entity identifier: 213800NGBHPRV6RVZ846 Environmental and/or Social Characteristics

a) Summary

This document outlines the ways through which the GuardCap Global Equity Fund ("the Fund") promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR").

Whilst the Fund does not have as its objective sustainable investment, the Investment Manager believes that a comprehensive analysis of a company's business and growth potential must incorporate all material risks and opportunities. For long term investors, the Investment Manager recognises that the ESG aspects can be particularly important.

ESG-related risks are considered from the early stages of idea generation and throughout the research process, explicitly as one of the Investment Manager's ten investment criteria ("Foundations for Sustainable Growth") and implicitly in several others. All companies are scored on these criteria and weak performance in any of the criteria could preclude investing in the company. The Investment Manager considers whether any of the company's practices or risk exposures conflict with the Fund's objective of investing in companies capable of generating long-term sustainable growth.

As described in more detail in the sections that follow, the Fund promotes environmental and social characteristics through: (i) investment in high 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.

b) No sustainable investment objective

The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

c) Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics through: (i) investment in high 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.

d) Investment strategy

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 Cooperation 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's primary approach to responsible investing is through ESG integration and active ownership and it conducts a comprehensive analysis of a company's ESG characteristics with the objective of protecting and enhancing long-term investment returns for the Fund.

The Investment Manager recognises the United Nations-supported Principles for Responsible Investment (PRI) definition of responsible investing which "involves considering environmental, social and governance (ESG) issues when making investment decisions and influencing companies or assets (known as active ownership or stewardship)".





Policy to assess good governance practices of 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 defendable 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

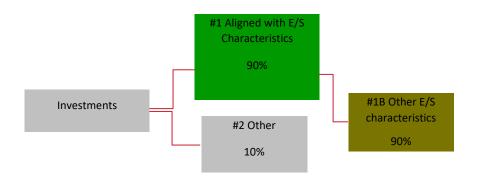
Boards should ensure that meetings with shareholders are efficiently, democratically and securely facilitated to enable constructive interactivity and accountability for the company's long-term strategy, performance, and approach to sustainable value creation upon which voting decisions may be influenced.

e) Proportion of investments

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.

f) Monitoring of environmental or social characteristics

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.

g) Methodologies

The Investment Manager will consider data points on the Principal Adverse Impacts and other ESG characteristics and controversies from investee companies and specialised ESG research providers to help identify where the key issues may be from an environmental and social perspective.

Please refer to the 'Due Diligence' section within this document for more details.





h) Data sources and processing

In assessing ESG characteristics and controversies, in addition to its internal research, the Investment Manager relies on company disclosures, on external information provided by specialised ESG research providers (for example, ISS, MSCI, and Sustainalytics) and engagement with companies. The Investment Manager may also draw on other sources such as brokers and the generalist and specialist media. External providers are selected for the quality of their information and their geographical coverage. The Investment Manager's Responsible Investing team meets regularly with its service providers to give them feedback on their services, with clear indications of where they have met expectations and what needs to be improved.

i) Limitations to methodologies and data

The Investment Manager may face challenges with regards to availability of data, data quality and coverage especially in emerging markets and for mid-capitalisation companies. Where data is not available on a company or such data is deemed to be unreliable/inaccurate by the investment team, the Investment Manager may rely on its knowledge of the company and internal research (including, for example, information received through company engagement, company news, cooperation with external experts), on its research and knowledge of the relevant industry or sector to draw a reasonable conclusion concerning the ESG characteristics of an investee company. In the absence of data it may also rely on controversies and violations of international norms such as the UN Global Compact and the OECD Guidelines.

By using a variety of data sources, and by engaging with investee companies directly, the Investment Manager is able to mitigate data limitations to some extent.

For EU Taxonomy-related data, the Investment Manager has so far been unable to assess with certainty whether or not the investments underlying the Fund are in environmentally sustainable economic activities. This will be kept under active review and once sufficient reliable data from investee companies or third parties becomes available the Investment Manager may revise this disclosure to provide an indication of the minimum proportion of investments of the Fund which are EU Taxonomy aligned.

j) Due diligence

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 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 has progressive environmental and social practices in place.

The Investment Manager's investment approach steers away from the most environmentally damaging and controversial sectors such as energy, mining, commodity chemicals and heavy industry because companies in these sectors typically fail several of the Investment Manager's quality and growth criteria. We find that these sectors display high cyclicality, have high capital requirements, lack differentiation in terms of competitive advantage and in general fail to possess the quality and growth characteristics that the Investment Manager looks for in its holdings.

k) Engagement policies

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.

I) Designated reference benchmark

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





Sustainability-Related Disclosures GuardCap Emerging Markets Equity Fund Legal entity identifier: 213800MISTXQL1MW7780 Environmental and/or Social Characteristics

a) Summary

This document outlines the ways through which the GuardCap Emerging Markets Equity Fund ("the Fund") promotes environmental and/or social characteristics within the meaning of Article 8 of the Regulation (EU) 2019/2088 of 27 November 2019 on sustainability-related disclosures in the financial sector ("SFDR").

Whilst the Fund does not have as its objective sustainable investment, the Investment Manager believes that a comprehensive analysis of a company's business and growth potential must incorporate all material risks and opportunities. For long term investors, the Investment Manager recognises that the ESG aspects can be particularly important.

ESG-related risks are considered from the early stages of idea generation and throughout the research process, explicitly as one of the Investment Manager's ten investment criteria ("Foundations for Sustainable Growth") and implicitly in several others. All companies are scored on these criteria and weak performance in any of the criteria could preclude investing in the company. The Investment Manager considers whether any of the company's practices or risk exposures conflict with the Fund's objective of investing in companies capable of generating long-term sustainable growth.

As described in more detail in the sections that follow, the Fund promotes environmental and social characteristics through: (i) investment in high quality companies in the emerging markets 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.

b) No sustainable investment objective

The Fund promotes environmental or social characteristics but does not have as its objective sustainable investment.

c) Environmental or social characteristics of the financial product

The Fund promotes environmental and social characteristics through: (i) investment in high quality companies in the emerging markets 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.

d) Investment strategy

Summary

The investment objective of the Fund is to seek long-term growth of capital by investing primarily in equity and similar securities issued by companies with exposure to emerging market countries.

The Fund will invest primarily in equity and similar securities listed on Recognised Markets of emerging market countries or in securities listed in developed markets where the underlying business has significant exposure to emerging markets.

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 25-30 companies.

The Investment Manager's primary approach to responsible investing is through ESG integration and active ownership and it conducts a comprehensive analysis of a company's ESG characteristics with the objective of protecting and enhancing long-term investment returns for the Fund.

The Investment Manager recognises the United Nations-supported Principles for Responsible Investment (PRI) definition of responsible investing which "involves considering environmental, social and governance (ESG) issues when making investment decisions and influencing companies or assets (known as active ownership or stewardship)".





Policy to assess good governance practices of 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 defendable 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

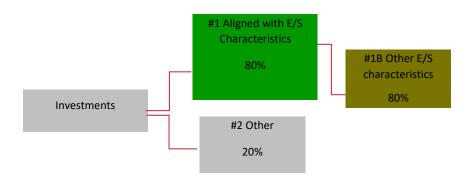
Boards should ensure that meetings with shareholders are efficiently, democratically and securely facilitated to enable constructive interactivity and accountability for the company's long-term strategy, performance, and approach to sustainable value creation upon which voting decisions may be influenced.

e) Proportion of investments

In accordance with the binding elements of the investment strategy, the Fund will invest at least 80% of its total assets in securities deemed to be aligned with the environmental and/or social characteristics promoted by the Fund. The remaining 20% 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.

f) Monitoring of environmental or social characteristics

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.

g) Methodologies

The Investment Manager will consider data points on the Principal Adverse Impacts and other ESG characteristics and controversies from investee companies and specialised ESG research providers to help identify where the key issues may be from an environmental and social perspective.

Please refer to the 'Due Diligence' section within this document for more details.





h) Data sources and processing

In assessing ESG characteristics and controversies, in addition to its internal research, the Investment Manager relies on company disclosures, on external information provided by specialised ESG research providers (for example, ISS, MSCI, and Sustainalytics) and engagement with companies. The Investment Manager may also draw on other sources such as brokers and the generalist and specialist media. External providers are selected for the quality of their information and their geographical coverage. The Investment Manager's Responsible Investing team meets regularly with its service providers to give them feedback on their services, with clear indications of where they have met expectations and what needs to be improved.

i) Limitations to methodologies and data

The Investment Manager may face challenges with regards to availability of data, data quality and coverage especially in emerging markets and for mid-capitalisation companies. Where data is not available on a company or such data is deemed to be unreliable/inaccurate by the investment team, the Investment Manager may rely on its knowledge of the company and internal research (including, for example, information received through company engagement, company news, cooperation with external experts), on its research and knowledge of the relevant industry or sector to draw a reasonable conclusion concerning the ESG characteristics of an investee company. In the absence of data it may also rely on controversies and violations of international norms such as the UN Global Compact and the OECD Guidelines.

By using a variety of data sources, and by engaging with investee companies directly, the Investment Manager is able to mitigate data limitations to some extent.

For EU Taxonomy-related data, the Investment Manager has so far been unable to assess with certainty whether or not the investments underlying the Fund are in environmentally sustainable economic activities. This will be kept under active review and once sufficient reliable data from investee companies or third parties becomes available the Investment Manager may revise this disclosure to provide an indication of the minimum proportion of investments of the Fund which are EU Taxonomy aligned.

j) Due diligence

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.

As part of this assessment, the Investment Manager seeks to establish that a company has the necessary "Foundations for Sustainable Growth". For each new company under consideration, the Investment Manager determines a "Foundations for Sustainable Growth Score" out of 10. This score





is calculated according to an analysis of the company's approach to environmental, social and governance factors and the Investment Manager assigns sub-scores for companies based on a consideration of local market and developed markets best practices.

The final scores are awarded based on a company's existing ESG commitments, policies, and practices:

Score	FSG Assessment
>8	Excellent
7	Good
5	Average
<5	Below average

As a check on its analysis, the Investment Manager uses external ESG scores for the company using several external providers. These scores are compared with the internally generated score. Where there is a significant divergence or clear inconsistency between the internally generated score and the external scoring then the primary analyst for the stock is required to investigate further and report back to the rest of the team to explain and justify the differences.

When a company scores less than 5 out of 10 for "Foundations for Sustainable Growth", the Investment Manager will need to see clear evidence of improvement for the company to progress to the next stage. Companies that make it through the scoring stage are eligible to be taken through ever-deepening stages of analysis, and the highest scoring companies will be included on the "Buy List", which consists of approximately 50 companies that are candidates for inclusion in the portfolio, or already included in the portfolio.

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 on the "Buy List", 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 has progressive environmental and social practices in place.

The Investment Manager's investment approach steers away from the most environmentally damaging and controversial sectors such as energy, mining, commodity chemicals and heavy industry because companies in these sectors typically fail several of the Investment Manager's quality and growth criteria. We find that these sectors display high cyclicality, have high capital requirements, lack differentiation in terms of competitive advantage and in general fail to possess the quality and growth characteristics that the Investment Manager looks for in its holdings.





k) Engagement policies

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.

I) Designated reference benchmark

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





Sustainability-Related Disclosures - Entity Level Disclosure Legal entity identifier: 213800ENJ4BT22ERBI81 Environmental and/or Social Characteristics

The following Funds have been classified as Article 8 products for the purposes of SFDR:

- GuardCap Global Equity Fund
- GuardCap Emerging Markets Equity Fund

The remaining Funds are classified as Article 6 for the purpose of SFDR i.e., they do not promote environmental or social characteristics or have sustainable investment objectives.

Sustainability Risk Policy Statement

A sustainability risk is an environmental, social or governance event or condition that if it occurs, could cause an actual or potential material negative impact on the value of an investment.

Sustainability risks can lead to a significant deterioration in the financial profile, profitability or reputation of an underlying investment of a Fund and thus may materially impact its market price or liquidity. The impact of sustainability risks on an investment may only emerge over the medium to long term and investment decisions may be made on that basis, with the result that other investments may prove more profitable in the shorter term. Further, sustainability risks may not be realised in the manner or to the extent anticipated by the Investment Manager with the result that investments may not perform as expected. To the extent that a sustainability risk occurs, or occurs in a manner that is not anticipated by the Investment Manager, there may be a sudden, material negative impact on the value of an investment and hence on the Net Asset Value of a Fund. Such negative impact may result in an entire loss of value of the relevant investment(s) and may have an equivalent negative impact on the Net Asset Value of a Fund.

The integration of sustainability risks in the investment decision process of the Funds may have the effect of excluding profitable investments from the investment universe of a Fund and may also cause a Fund to sell or refrain from purchasing investments that otherwise would have been expected to be profitable.

Assessment of sustainability risks is complex and may be based on ESG data which is difficult to obtain and incomplete, estimated, out of date or otherwise materially inaccurate. In addition, even when such data is identified and obtained, as with any data, there can be no guarantee that ESG data will be correctly assessed. Assessments may also not be conclusive in the investment process for a Fund and, where consistent with the investment policy of the relevant Fund, the Investment Manager may have the discretion to make investment decisions notwithstanding the potential for sustainability risks associated with the relevant investments. Equally, the assessment of sustainability risk is inevitably subjective to a degree and there can be no guarantee that all investments made by a Fund, even those which integrate the management of sustainability risks into their investment selection processes will reflect beliefs or values of any particular investor on sustainable investments. In addition, the circumstances in which sustainability risks are not or





cannot be integrated into investment decision-making or the assessment of a sustainability risk itself may change over time depending on the availability of relevant data or other information which may become available.

Principal Adverse Impact Statement

The Management Company does not currently consider the Principal Adverse Impacts of investment decisions on sustainability factors in respect of the Company, as it has determined that it is not practicable or proportionate to do so based on the respective investment strategy of each of the Funds.

At a product level, where a Fund is categorised under Article 8 of the SFDR, details of the consideration of Principal Adverse Impacts of its investment decisions will be further specified in the relevant Supplement for the Fund.

Remuneration Policy Summary

The Investment Manager's remuneration policy requires that senior management incorporate in remuneration decisions an assessment of how our investment professionals incorporate sustainability risks in investment decisions as required by SFDR. The policy also applies to the remuneration of members of management who manage investment professionals. Our assessment will rely upon qualitative and quantitative observations, relying upon information collected using reasonable efforts. Integration of sustainability risks will be one of multiple factors considered to determine discretionary remuneration for our relevant investment professionals and their managers.

