

# Fund Comparison Report - Global Equities



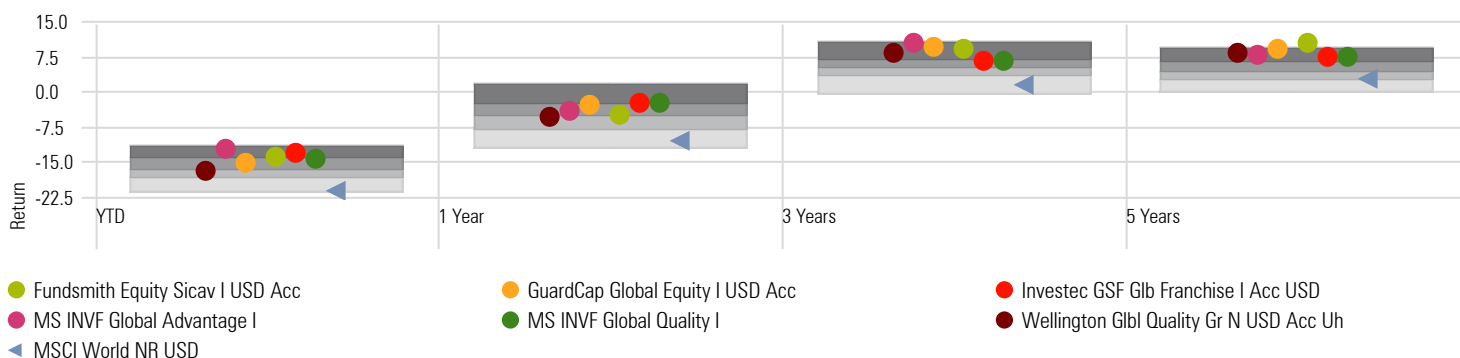
## Trailing Returns

As of Date: 31.03.2020 Currency: US Dollar Calculation Benchmark: MSCI World NR USD

	YTD	Peer group decile	1 Year	Peer group decile	3 Years	Peer group decile	5 Years	Peer group decile
Fundsmith Equity Sicav I USD Acc	-13.69	2	-4.78	5	9.77	1	10.99	1
GuardCap Global Equity I USD Acc	-14.98	4	-2.65	3	10.06	1	9.72	1
Investec GSF Glb Franchise I Acc USD	-12.78	1	-2.14	3	6.80	4	7.67	2
MS INVF Global Advantage I	-11.82	1	-3.80	4	10.87	1	8.49	1
MS INVF Global Quality I	-14.12	3	-1.89	3	6.97	3	7.68	2
Wellington Gbl Quality Gr N USD Acc Uh	-16.59	5	-5.04	5	8.80	2	8.55	1
MSCI World NR USD	-21.05	10	-10.39	9	1.92	9	3.25	8

## Trailing Returns Relative to Peer Group

As of Date: 31.03.2020 Currency: US Dollar Calculation Benchmark: MSCI World NR USD



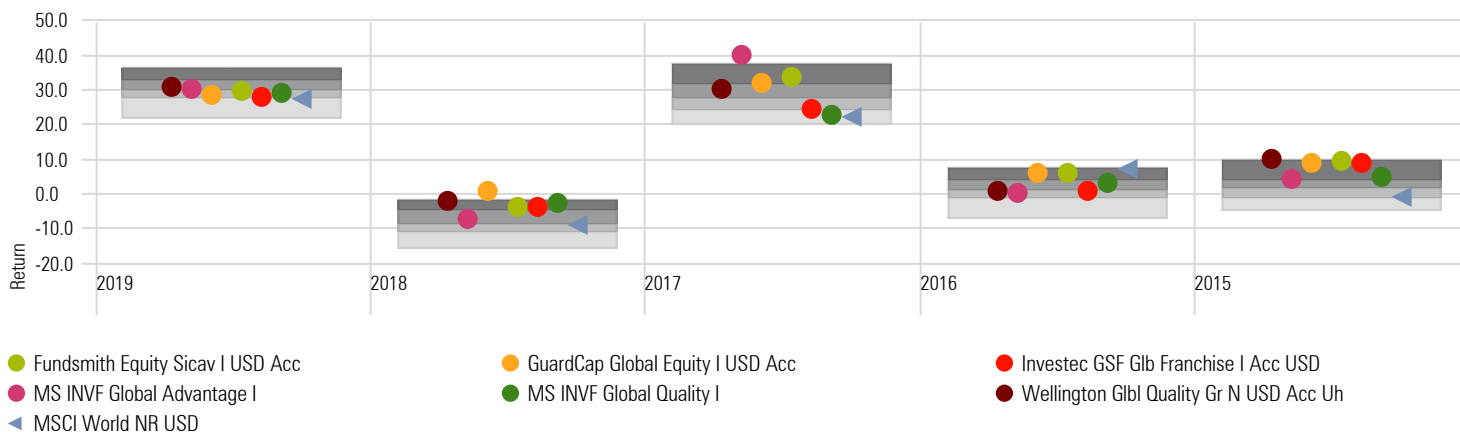
## Calendar Year Returns

Currency: US Dollar Calculation Benchmark: MSCI World NR USD

	2019	Peer group decile	2018	Peer group decile	2017	Peer group decile	2016	Peer group decile	2015	Peer group decile
Fundsmith Equity Sicav I USD Acc	30.09	5	-3.49	2	33.82	2	6.24	2	9.68	1
GuardCap Global Equity I USD Acc	28.68	7	1.19	1	32.21	3	6.38	1	9.00	1
Investec GSF Glb Franchise I Acc USD	28.22	7	-3.59	2	24.93	7	0.91	6	9.24	1
MS INVF Global Advantage I	30.82	5	-6.93	4	40.61	1	0.46	6	4.38	3
Wellington Gbl Quality Gr N USD Acc Uh	31.24	4	-1.70	1	30.36	4	1.37	5	10.58	1
MSCI World NR USD	27.67	8	-8.71	6	22.40	9	7.51	1	-0.87	8

## Calendar Returns Relative to Peer Group

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Currency: US Dollar Calculation Benchmark: MSCI World NR USD



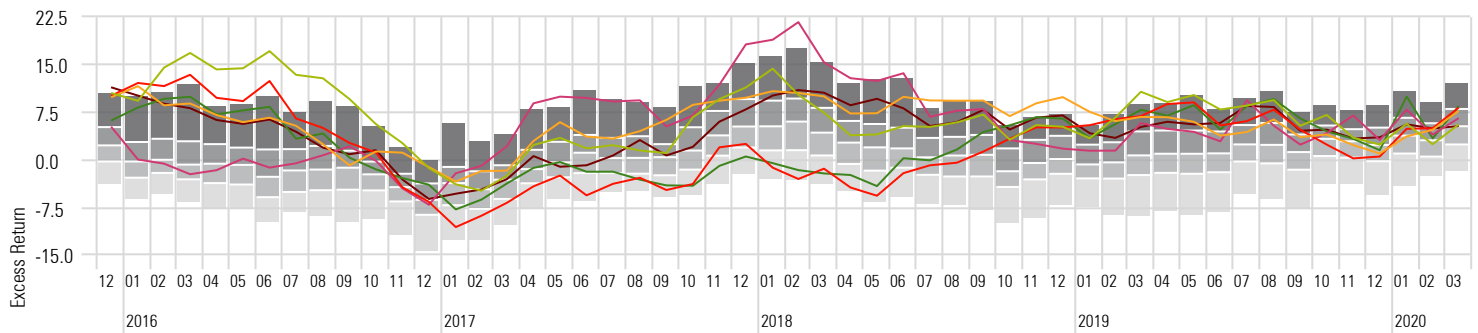
# Fund Comparison Report - Global Equities

## Excess Rolling Returns

Time Period: Since Common Inception (01.01.2015) to 31.03.2020

Rolling Window: 1 Year 1 Month shift Calculation Benchmark: MSCI World NR USD

■ Top Quartile ■ 2nd Quartile ■ 3rd Quartile ■ Bottom Quartile

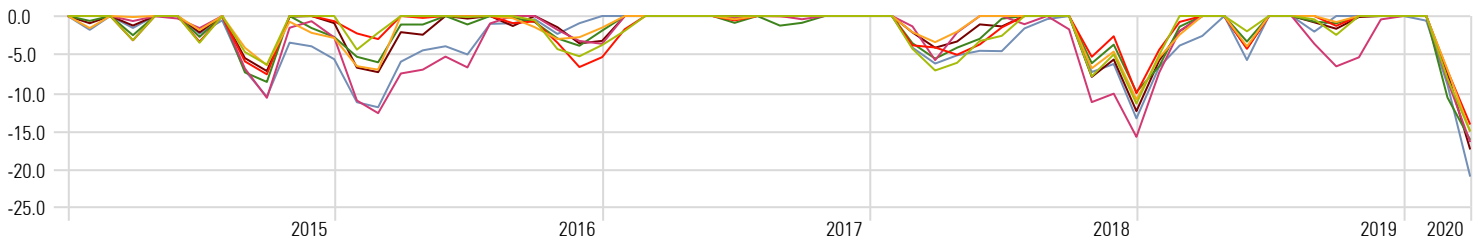


— Fundsmith Equity Sicav I USD Acc — GuardCap Global Equity I USD Acc — Investec GSF Glb Franchise I Acc USD  
 — MS INVF Global Advantage I — MS INVF Global Quality I — Wellington Gbl Quality Gr N USD Acc Uh

## Drawdown

Time Period: Since Common Inception (01.01.2015) to 31.03.2020

Currency: US Dollar

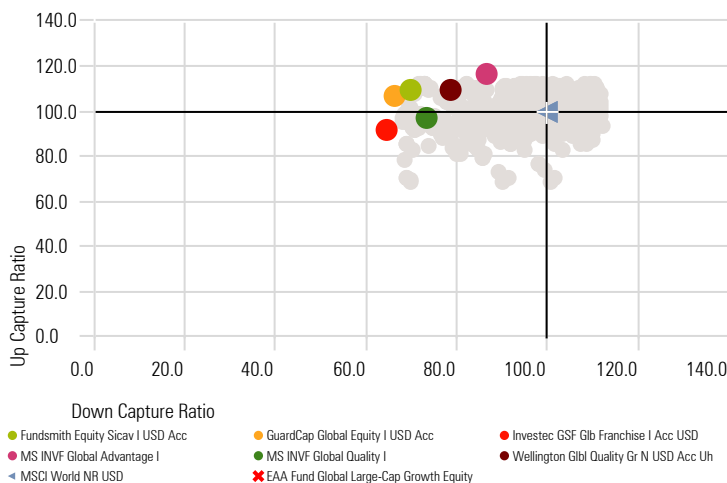


— Fundsmith Equity Sicav I USD Acc — GuardCap Global Equity I USD Acc — Investec GSF Glb Franchise I Acc USD  
 — MS INVF Global Advantage I — MS INVF Global Quality I — Wellington Gbl Quality Gr N USD Acc Uh  
 — MSCI World NR USD

## Up-down capture ratio

Time Period: Since Common Inception (01.01.2015) to 31.03.2020

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



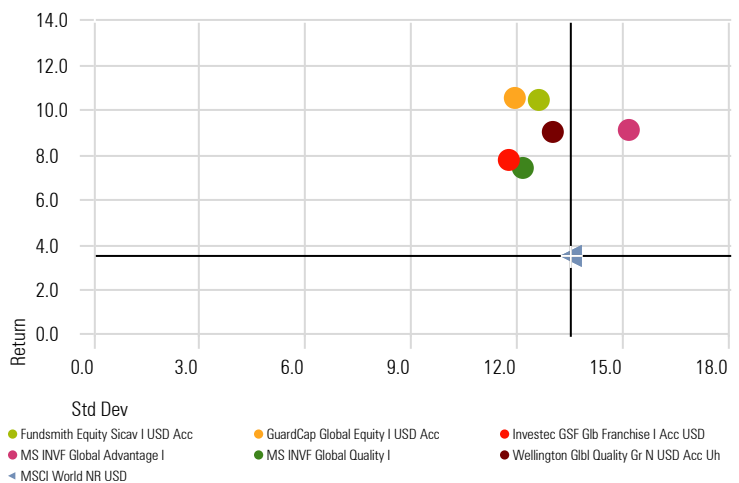
● Fundsmith Equity Sicav I USD Acc ● GuardCap Global Equity I USD Acc ● Investec GSF Glb Franchise I Acc USD  
 ● MS INVF Global Advantage I ● MS INVF Global Quality I ● Wellington Gbl Quality Gr N USD Acc Uh  
 ◀ MSCI World NR USD ✖ EAA Fund Global Large-Cap Growth Equity

Source: Morningstar Direct

## Risk-Reward

Time Period: Since Common Inception (01.01.2015) to 31.03.2020

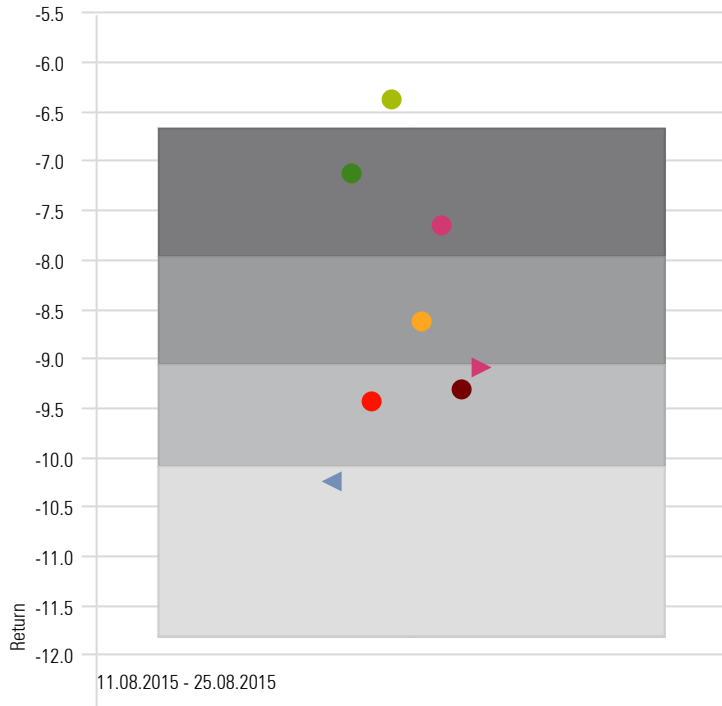
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



● Fundsmith Equity Sicav I USD Acc ● GuardCap Global Equity I USD Acc ● Investec GSF Glb Franchise I Acc USD  
 ● MS INVF Global Advantage I ● MS INVF Global Quality I ● Wellington Gbl Quality Gr N USD Acc Uh  
 ◀ MSCI World NR USD

### Stress test down markets - Period 1

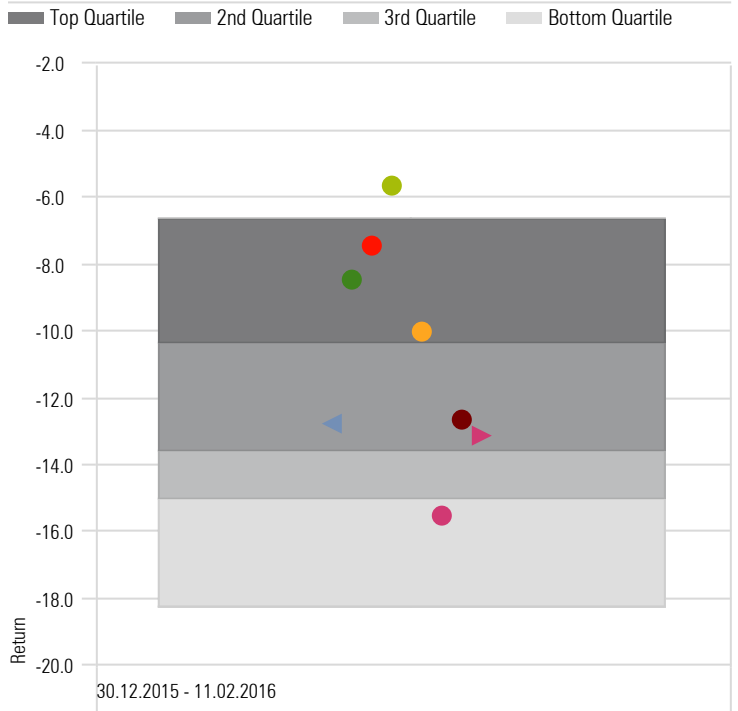
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Currency: US Dollar Calculation Benchmark: MSCI World NR USD



- Fundsmith Equity Sicav I USD Acc
- GuardCap Global Equity I USD Acc
- Investec GSF Gbl Franchise I Acc USD
- MS INV F Global Advantage I
- MS INV F Global Quality I
- Wellington Gbl Quality Gr N USD Acc Uh
- MSCI World NR USD
- EAA Fund Global Large-Cap Growth Equity

### Stress test down markets - Period 2

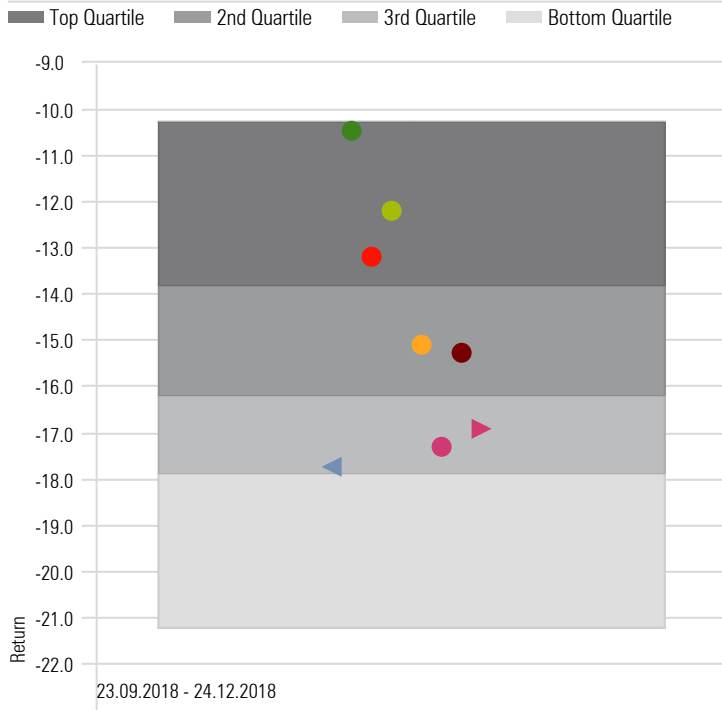
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



- Fundsmith Equity Sicav I USD Acc
- GuardCap Global Equity I USD Acc
- Investec GSF Gbl Franchise I Acc USD
- MS INV F Global Advantage I
- MS INV F Global Quality I
- Wellington Gbl Quality Gr N USD Acc Uh
- MSCI World NR USD
- EAA Fund Global Large-Cap Growth Equity

### Stress test down markets - Period 3

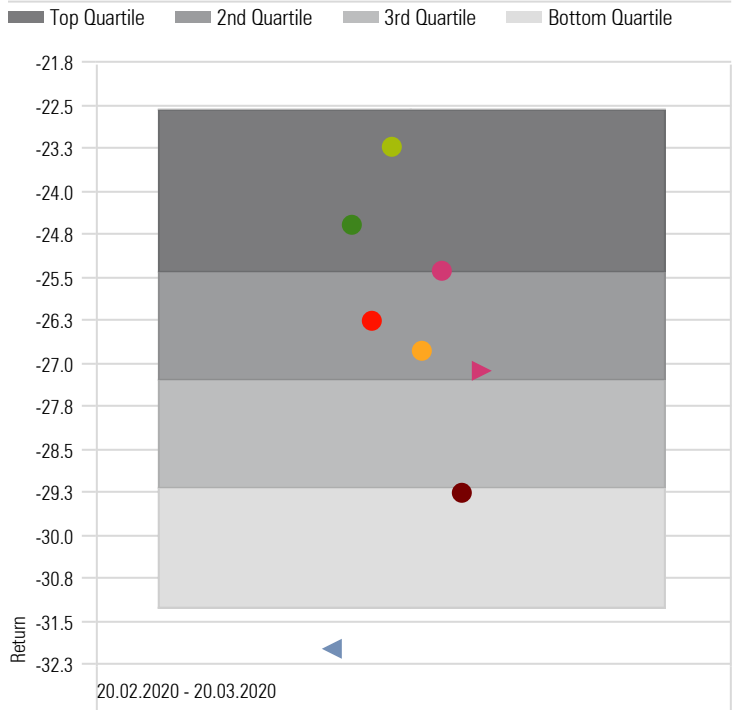
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



- Fundsmith Equity Sicav I USD Acc
- GuardCap Global Equity I USD Acc
- Investec GSF Gbl Franchise I Acc USD
- MS INV F Global Advantage I
- MS INV F Global Quality I
- Wellington Gbl Quality Gr N USD Acc Uh
- MSCI World NR USD
- EAA Fund Global Large-Cap Growth Equity

### Stress test down markets - Period 4

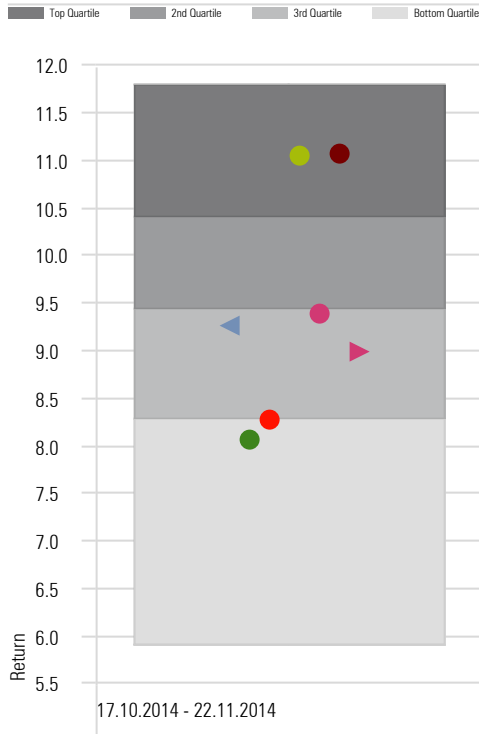
Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



- Fundsmith Equity Sicav I USD Acc
- GuardCap Global Equity I USD Acc
- Investec GSF Gbl Franchise I Acc USD
- MS INV F Global Advantage I
- MS INV F Global Quality I
- Wellington Gbl Quality Gr N USD Acc Uh
- MSCI World NR USD
- EAA Fund Global Large-Cap Growth Equity

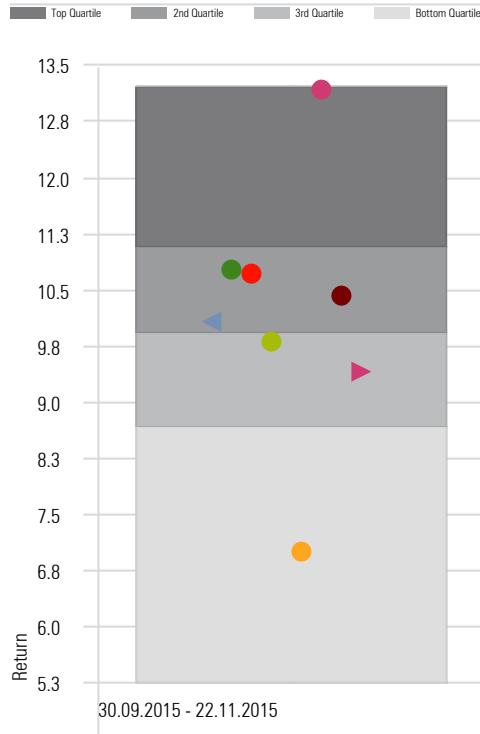
### Stress test up markets - Period 1

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



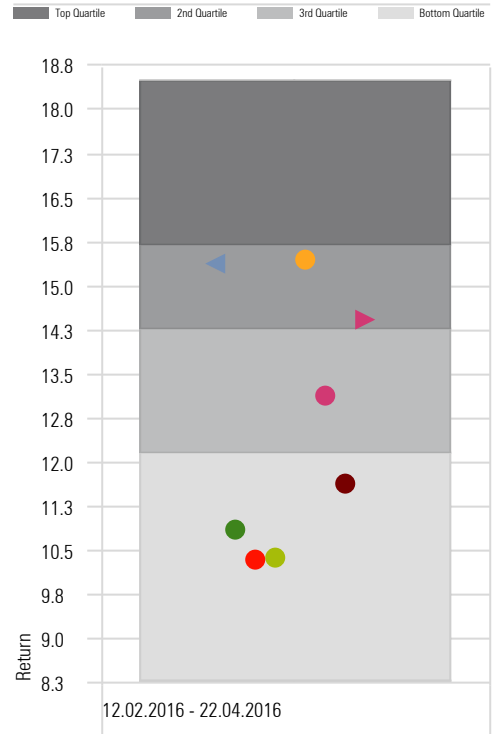
### Stress test up markets - Period 2

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



### Stress test up markets - Period 3

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



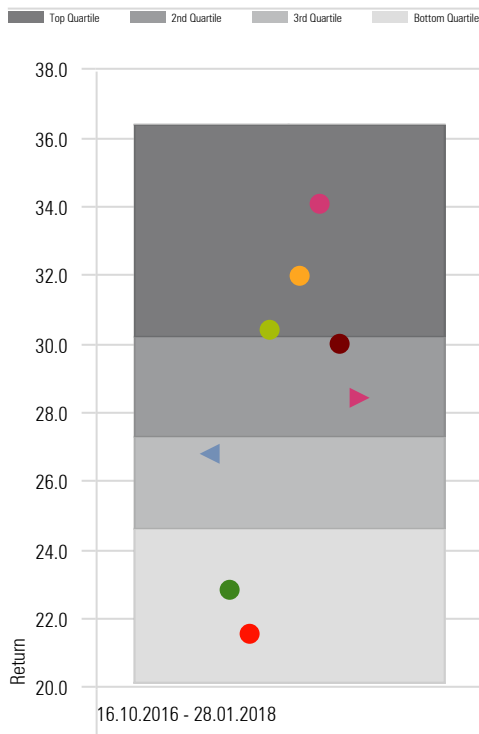
- Fundsmith Equity Sicav I USD Acc
- MS INV F Global Advantage I
- MSCI World NR USD
- GuardCap Global Equity I USD Acc
- MS INV F Global Quality I
- EAA Fund Global Large-Cap Growth Equity
- Investec GSF Gb Franchise I Acc USD
- Wellington Gbl Quality Gr N USD Acc UH

- Fundsmith Equity Sicav I USD Acc
- MS INV F Global Advantage I
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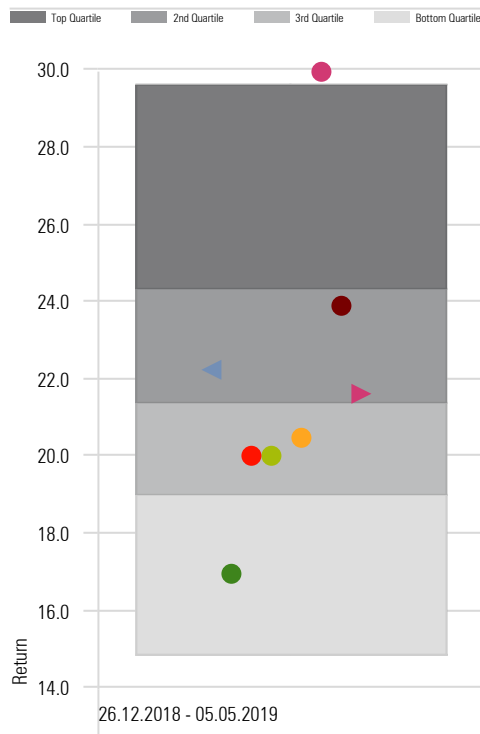
### Stress test up markets - Period 4

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



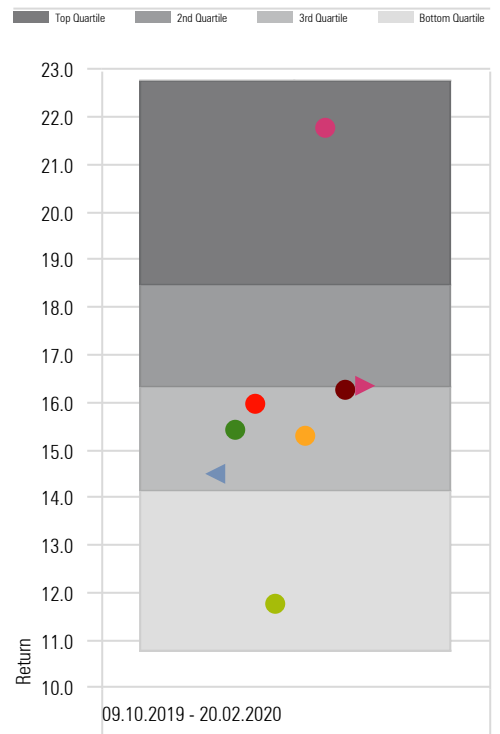
### Stress test up markets - Period 5

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



### Stress test up markets - Period 6

Peer Group (5-95%): Open End Funds - Europe/Africa/Asia - Global Large-Cap Growth Equity Calculation Benchmark: MSCI World NR USD



- Fundsmith Equity Sicav I USD Acc
- MS INV F Global Advantage I
- MSCI World NR USD
- GuardCap Global Equity I USD Acc
- MS INV F Global Quality I
- EAA Fund Global Large-Cap Growth Equity
- Investec GSF Gb Franchise I Acc USD
- Wellington Gbl Quality Gr N USD Acc UH

- Fundsmith Equity Sicav I USD Acc
- MS INV F Global Advantage I
- MSCI World NR USD
- GuardCap Global Equity I USD Acc
- MS INV F Global Quality I
- EAA Fund Global Large-Cap Growth Equity
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- Wellington Gbl Quality Gr N USD Acc UH

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- MSCI World NR USD
- GuardCap Global Equity I USD Acc
- MS INV F Global Quality I
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- Wellington Gbl Quality Gr N USD Acc UH

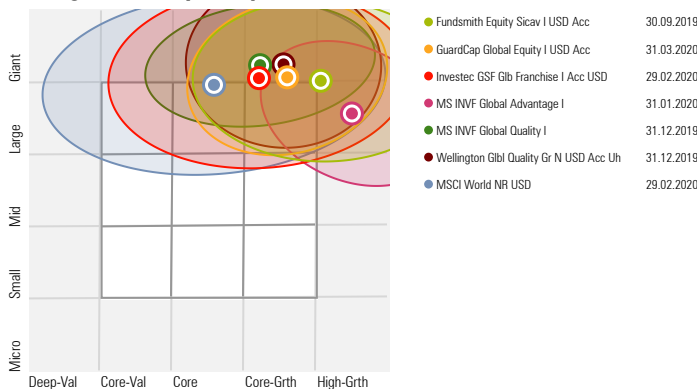
# Fund Comparison Report - Global Equities



## Market Cap / Style Allocation

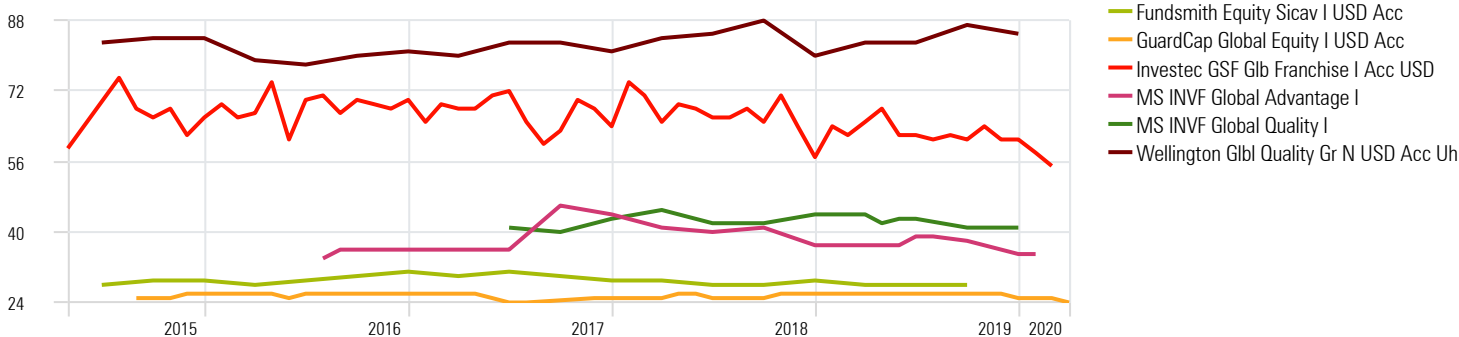
Portfolio	Equity Style Large Cap %	Equity Style Mid Cap %	Equity Style Small Cap %	Equity Style Value %	Equity Style Core %	Equity Style Growth %
Fundsmith Equity Sicav I USD Acc	86.87	12.20	0.00	7.01	19.52	72.60
GuardCap Global Equity I USD Acc	85.93	11.96	0.00	5.59	34.50	57.91
Investec GSF Gbl Franchise I Acc USD	78.83	9.93	0.00	16.80	29.76	44.09
MS INV F Global Advantage I	79.15	16.17	0.00	0.00	16.31	79.00
MS INV F Global Quality I	96.06	1.59	0.00	10.74	37.40	49.76
Wellington Gbl Quality Gr N USD Acc Uh	87.57	10.87	0.00	6.14	38.13	54.27

## Holdings-Based Style Map



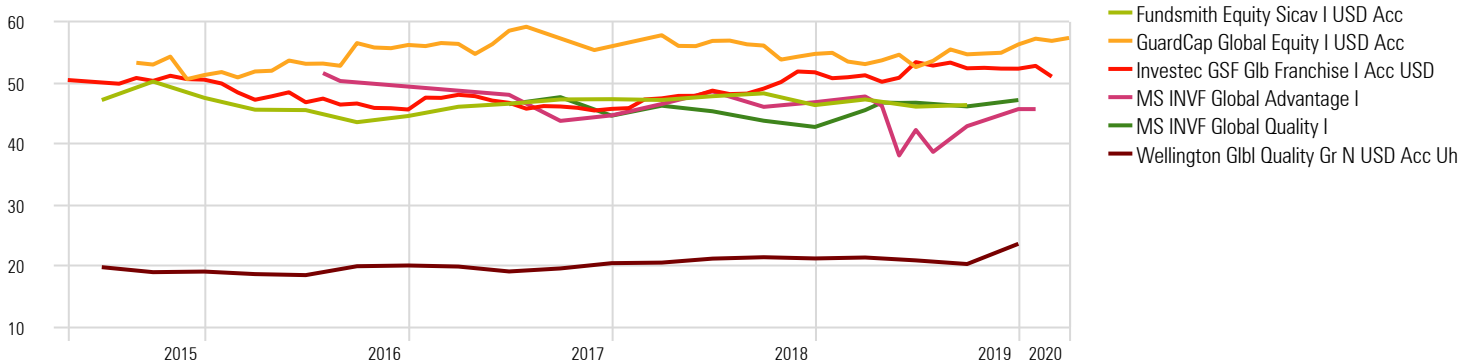
## Number of Stock Holdings

Time Period: 01.04.2015 to 31.03.2020



## Concentration of Assets in Top 10 Holdings

Time Period: 01.04.2015 to 31.03.2020



## GICS Sectors

Portfolio	Energy %	Materials %	Industrials %	Consumer Discretionary %	Consumer Staples %	Healthcare %	Financials %	Information Technology %	Telecom Services %	Utilities %	Real Estate %
Fundsmith Equity Sicav I USD Acc	0.00	0.00	5.33	2.99	32.04	25.15	0.00	30.32	4.18	0.00	0.00
GuardCap Global Equity I USD Acc	0.00	2.95	5.57	19.95	18.36	16.83	13.30	15.20	7.86	0.00	0.00
Investec GSF Gbl Franchise I Acc USD	0.00	0.00	0.00	4.99	22.14	15.02	17.23	36.84	3.77	0.00	0.00
MS INV F Global Advantage I	0.00	7.43	4.25	24.81	0.00	9.24	8.70	32.49	10.47	0.00	2.61
MS INV F Global Quality I	0.00	0.00	3.37	1.79	26.14	26.23	4.93	31.50	6.05	0.00	0.00
Wellington Gbl Quality Gr N USD Acc Uh	0.00	1.08	9.10	11.22	5.77	16.15	13.53	32.95	9.01	0.00	1.20
MSCI World NR USD	—	—	—	—	—	—	—	—	—	—	—
EAA Fund Global Large-Cap Growth Equity	0.93	3.15	9.51	14.01	11.02	15.02	10.28	24.96	9.52	0.80	0.80

# Fund Comparison Report - Global Equities



## Risk

Time Period: 01.04.2017 to 31.03.2020 Calculation Benchmark: MSCI World NR USD

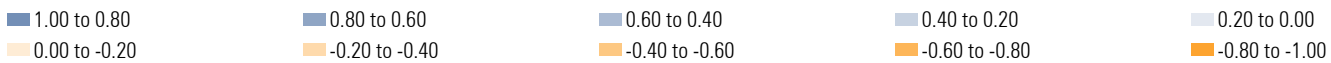
	Std Dev	Sharpe Ratio	Up Capture Ratio	Down Capture Ratio	Max Drawdown	Information Ratio (arith)	Calmar Ratio	Sortino Ratio	Beta	Batting Average	Gain/Loss Ratio	Value at Risk
Fundsmith Equity Sicav I USD Acc	13.62	0.63	113.23	73.51	-15.15	1.22	0.64	0.88	0.83	55.56	1.73	7.95
GuardCap Global Equity I USD Acc	12.61	0.69	109.10	67.57	-15.11	1.70	0.67	0.95	0.81	69.44	1.83	7.31
Investec GSF Glb Franchise I Acc USD	12.05	0.46	89.46	62.96	-14.23	0.84	0.48	0.62	0.75	55.56	1.56	7.22
MS INVF Global Advantage I	16.35	0.61	124.83	80.47	-16.53	1.04	0.66	0.90	0.94	69.44	1.65	9.52
MS INVF Global Quality I	12.54	0.46	93.74	66.72	-16.23	0.73	0.43	0.60	0.75	61.11	1.54	7.50
Wellington Gbl Quality Gr N USD Acc Uh	14.23	0.54	116.16	81.55	-17.49	1.67	0.50	0.74	0.92	69.44	1.65	8.40
MSCI World NR USD	14.83	0.09	100.00	100.00	-21.05	—	0.09	0.11	1.00	100.00	1.18	9.31

## Correlation Matrix (Excess Returns vs. MSCI World NR USD)

Time Period: Since Common Inception (01.01.2015) to 31.03.2020

Calculation Benchmark: MSCI World NR USD

	1	2	3	4	5	6
1 Fundsmith Equity Sicav I USD Acc	1.00					
2 GuardCap Global Equity I USD Acc	0.60	1.00				
3 Investec GSF Glb Franchise I Acc USD	0.72	0.63	1.00			
4 MS INVF Global Advantage I	0.47	0.31	0.24	1.00		
5 MS INVF Global Quality I	0.73	0.53	0.80	0.39	1.00	
6 Wellington Gbl Quality Gr N USD Acc Uh	0.61	0.59	0.58	0.57	0.48	1.00

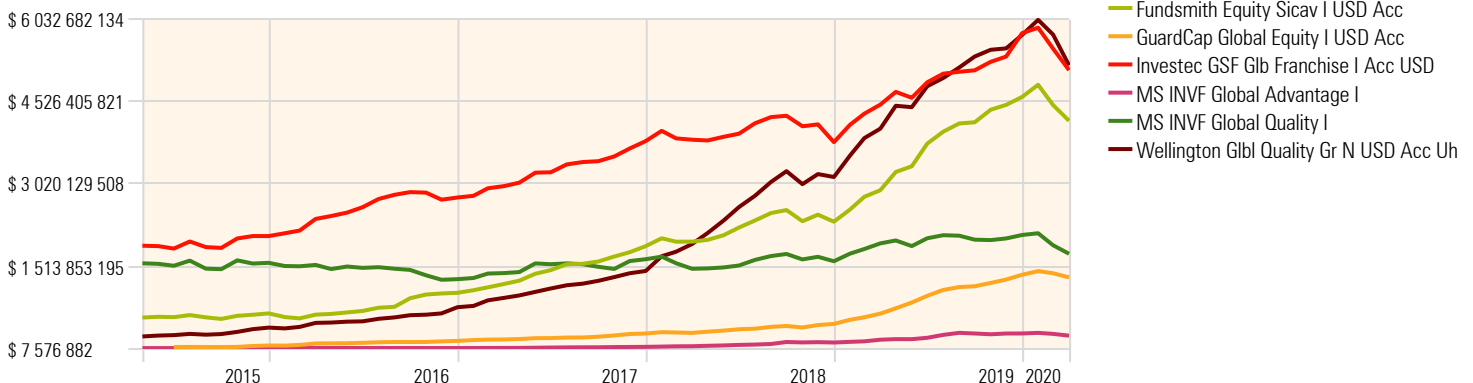


## Operations

	Inception Date	Fund Size	Management Fee	KIID Ongoing Charge	ISIN	Morningstar Rating Overall	Morningstar Sustainability Rating
Fundsmith Equity Sicav I USD Acc	04.03.2013	4 022 585 439.00	—	0.97	LU0893933373	★★★★★	🌐🌐🌐
GuardCap Global Equity I USD Acc	10.12.2014	1 260 647 785.00	0.80	1.00	IE00BSJCN513	★★★★★	🌐🌐🌐🌐
Investec GSF Glb Franchise I Acc USD	04.07.2009	5 054 921 716.00	0.75	0.95	LU0426422076	★★★★★	🌐🌐🌐🌐
MS INVF Global Advantage I	31.01.2013	221 369 522.00	0.75	0.94	LU0868754119	★★★★★	🌐🌐🌐🌐
MS INVF Global Quality I	01.08.2013	1 675 634 692.00	0.75	0.94	LU0955011175	★★★★	🌐🌐🌐🌐
Wellington Gbl Quality Gr N USD Acc Uh	05.08.2014	5 140 264 081.00	0.75	1.04	LU1084870465	★★★★★	🌐🌐🌐🌐

## Product Size

Time Period: 01.04.2015 to 31.03.2020



Source: Morningstar Direct