INVESTMENT MANAGEMENT SERVICES

Shard Capital

WELCOME

Shard Capital (Jersey) Limited is committed to providing great service, where clients value our tailored offering and personal touch.

Simply, our mission is to be the best at what we do, supporting all of our clients and helping them achieve their objectives and aspirations. Our founding entrepreneurial philosophy runs deep and keeps us light on our feet, in terms of understanding the markets and identifying opportunity but also keeping abreast of constant industry and regulatory changes.

This document is designed to provide you with some high-level information about our business, services and what we consider important in managing your wealth.

I'm confident that we offer a number of services that may be of interest to you, so please do read on and we look forward to having the opportunity of working with you to help achieve your objectives and aspirations.

Greg McIntyre, CEO

ABOUT SHARD CAPITAL (JERSEY) LIMITED

Shard Capital (Jersey) Limited ("Shard Capital") is an independent investment management company and is regulated by the Jersey Financial Services Commission, under a license to deal, manage and advise on investments.

Shard Capital provides discretionary, advisory and execution only investment services to individuals, trustees, professional advisers and family offices.

Our highly experienced team are all shareholders in the business, creating a culture of responsible ownership where our interests are aligned with those of our clients. We are proud of our independence and the ability it gives us to create successful long-term relationships with our clients built on integrity and trust. Our philosophy and forward-thinking approach to managing money helps our clients meet the financial demands of an ever-changing investment world.

Shard Capital is associated with Shard Capital Partners LLP, a wealth and asset management business based in the UK with a team of more than 90 professionals, with approximately £1bn* of assets under management and administration. Shard Capital LLP is regulated by the Financial Conduct Authority. This collaboration brings together the complementary skills and expertise of two independent, culturally aligned businesses with extensive resources and networks.

WHY SHARD CAPITAL?

INDEPENDENTLY OWNED WITH NO TIES TO ANY OTHER INSTITUTIONS

PERSONALISED AND TAILORED APPROACH, SUPPORTING CLIENTS WITH A RANGE OF OBJECTIVES

TRADITIONAL VALUES, WITH AN ENTREPRENEURIAL EDGE

WIDE RANGE OF INVESTMENT SERVICES WITH EXTENSIVE RESOURCES AND NETWORKS

* As at March 2023

OUR APPROACH

The responsible management of the wealth entrusted to our care is at the heart of what we do. Our highly personalised approach is focused on developing a long-term relationship with you, which together with our collective experience, knowledge and resources, ensures we develop a strategy which is appropriate and suitable for you.

If you choose to join us as a client, we will spend time with you to learn more about your personal and financial circumstances, objectives, attitude to investing and general investment preferences. These factors will help us to provide a suitable solution tailored to your requirements and overall objectives.

Our business exists to offer a tailored, client centric experience with the needs and interests of our clients at the forefront of everything we do.

In managing our business, we adhere to some basic business principles:

- We view **clients as partners** – if we look after our partners, we look after our business.
- **Alignment of interests** is key to building long-term relationships.
- We learn more from **listening than talking** – we always encourage dialogue with our clients.
- We balance the need for **business discipline and process with flexibility and vision**, ensuring that we grow and adapt to meet the changing needs of our clients.
- We never forget that clients have **entrusted us to look after their wealth**.

OUR SERVICES

A choice of investment management services to suit a wide range of requirements.

Each service includes administration, custody and comprehensive reporting, providing full visibility of your portfolio.

If required, we will work in conjunction with tax, accountancy, legal and other advisers to ensure that the investment strategies and the portfolios we construct, fit with existing arrangements and objectives.

Discretionary Portfolio Management

For clients who wish to appoint us to make the day-to-day investment decisions on their behalf and to manage an investment portfolio based on their personal investment needs.

From the outset we will work closely with you to fully understand your aspirations, financial circumstances, investment objectives and overall risk profile, as well as any investment preferences and any restrictions you may have. We then construct an investment strategy tailored to your specific requirements and objectives. Our Investment Managers will actively monitor your investment portfolio in line with the agreed investment strategy adjusting it, as required, in response to changes in the market, economy, and a client's personal circumstances.

Advisory Investment

For clients who require a greater level of collaboration or prefer to be more 'hands on' when making their own investment decisions.

We draw on collective experience and resources to offer advice and guidance which is in line with your aspirations, financial circumstances, investment objectives and overall risk profile. We leverage all our expertise and passion for investing so we can have meaningful, thought-provoking discussions with you around investment ideas and the general market outlook. But ultimately, you take responsibility for managing your own investment portfolio.

Execution Only

This service is suitable for you if you do not require advice, are confident in making your own investment decisions and require a professional dealing and custody service. Our service allows you to place orders via our network of brokers and offers a wide range of securities across different markets, asset classes, instruments and currencies.

To use this service, you should be an experienced investor that understands the risks of the investments you are considering.

JOIN US

Let us do the hard work and help get you up and running quickly and easily.

Trusting anyone to manage your wealth is a very important decision to make. Our approach is designed to help build trust from the start, putting your goals and expectations centre stage. That is why each client is allocated a dedicated Investment Manager who will work in partnership with you to understand your needs.

1 Initial Meeting

Initial meeting with a dedicated Investment Manager to understand your needs and objectives:

YOU	SHARD CAPITAL
Your aspirations	Our business and culture
Your personal & financial situation	Our investment philosophy & process
Your investment objectives & risk profile	Our resources and expertise
Your investment preferences and restrictions	Our fees & charges associated with running the portfolio

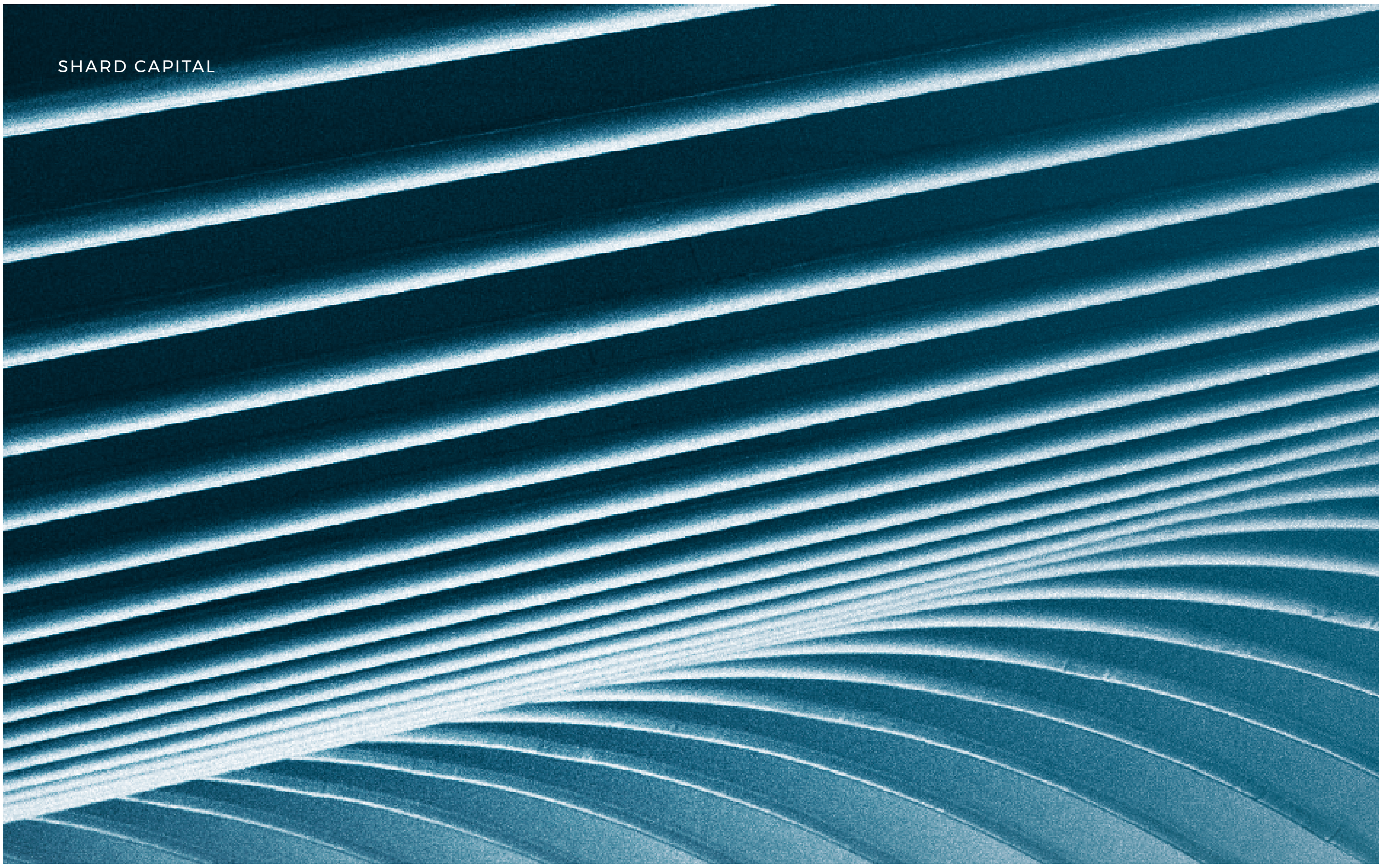
2 Investment Proposal

The Investment Manager will create an investment proposal based entirely on your specific requirements. This proposal is intended to reflect the fact that we have listened to and understood your needs and objectives and helps ensure that all your expectations have been fully met.

3 Signing up

It is important that clients understand how we will be investing their wealth and the information we need to get started.

So, our dedicated team will be on-hand to answer any questions you might have and help guide you through each stage of the application process.



AN INVESTMENT STRATEGY BUILT AROUND YOU

'Bespoke' speaks to craftsmanship and attention to detail. Many promise, few deliver.

At Shard Capital, we do things a little differently. 'Bespoke' to us means experienced and empowered investment managers who take the time to understand each of our client's specific needs and requirements. This will include discussing:

- Your investment objectives
- Your risk profile
- Your investment time horizon
- Any investment preferences you may have.

Together we develop a tailored investment strategy which meets your individual needs. Once an investment proposal has been agreed and specific preliminary processes have been completed, we will begin to implement the strategy, investing the portfolio across a range of different asset classes, but always within the risk parameters and investment objectives agreed with you.

Your investment manager will look after the day-to-day management of your portfolio to ensure the investment portfolio is in always line with your specific circumstances and objectives.

Typical investment objectives

INVESTMENT NEEDS	EXAMPLES
Capital Preservation	you would like to preserve the capital value of your investments
Capital Growth	you would like to grow the capital value of your investments over the long term
Managed Growth	you would like to grow the capital value of your investments to meet a specific future commitment
Regular Income	you would like to generate regular income from your investments to meet current commitments
Supplementary Income	you would like to generate supplementary income for the future

MANAGING RISK

Managing risk requires more than a prescriptive approach to "ticking boxes".

When we talk about 'risk' and how we 'manage risk', we aren't just trying to demonstrate that we are responsible investors. Nor are we trying to line up excuses and hide behind benchmarks.

We place an equal focus on managing risk as we do on generating returns, but this does not mean being overly cautious and neither does it equate to muted returns. Quite the opposite. Our investment style is to focus on delivering strong and consistent risk adjusted returns over time for our clients, and we can show you exactly how this works and the benefits it can bring.

What distinguishes us from many of our peers is that we take a dynamic, high conviction and active approach to asset allocation, investing capital when it is compelling to do so, not because we have to track a particular benchmark.

Determining your risk profile

One of the key considerations is determining the client's overall risk profile. We are all different, with varying personal or financial circumstances and so, not surprisingly, we all interpret risk differently. Your investment manager will work closely with you to ensure there is a mutual understanding of how much risk you are prepared, and able, to take in pursuit of the investment objectives.

Generally, the greater the risk you are willing to accept, the greater the potential for higher returns over the long term (but also the greater the potential for capital losses). However, over a given period, low risk portfolios don't always produce the lowest returns and neither do high risk portfolios always produce the highest returns.

Whilst any kind of investment requires a willingness and an ability to accept a degree of loss, it is clearly important that your required level of risk does not exceed willingness or ability to take risk.

HOW WE ACHIEVE YOUR GOALS

At Shard Capital we believe we have created the right environment to help you achieve your financial objectives.

Our experienced investment managers have worked through multiple market cycles, and this is experience that can only be learnt on the job. Importantly, we have created an environment complete with all the evaluation and controls you would expect, but still allowing the investment team the freedom to use that knowledge and experience to good effect. It may not sound like much, and ten years ago it may not have warranted a mention, but as investment strategies have become more and more prescriptive this approach it makes us one of the few managers who still pursue active investment strategies.

We combine financial expertise with considered tactical asset allocation, first-class research and an active management approach. We start our investment process with a macro, top-down approach, and that high level view drives our asset allocation framework. Once we have developed that framework, based on the perceived risks and opportunities within global markets, we then look to allocate to the most appropriate asset classes available.

To stay ahead of global markets our investment committee meets regularly to discuss current investments, future opportunities and risks that may have been identified on a micro or macro level.

Our investment process incorporates the following key aspects:

Meticulous Investment Framework	enables our investment managers to create optimised investment strategies tailored to each client.
Multi-Asset/Multi-Strategy Approach	allows us to construct portfolios which target strong and consistent risk adjusted returns over time.
Forward-Looking Investment Process	combines a macro top/ down approach to asset allocation with a long-term, high conviction, approach to portfolio construction.
Dynamic Investment Philosophy	allows us to opportunistically take advantage of market inefficiencies by applying short-term tactical asset allocations within portfolios.
A Confidence in our Research Process	means that both investment opportunities and subsequent investment decision are subjected to a rigorous due diligence process.

THE TEAM

Blending expertise, accountability and agility to meet your objectives.

MARC SCHROEDER
DIRECTOR

Marc is a Director with a focus on business development and managing client relationships. He has extensive global investment management experience working with private clients and professional advisers in South Africa, UK and Australia. Marc holds the CISI Diploma in Investment Advice, STEP Diploma in International Trust Management and is a Chartered Member of the Chartered Institute of Securities and Investment.

MIKE HOLLINGS
DIRECTOR

Mike is Investment Director and has also been CIO of Shard Capital Partners since 2014. He is an experienced wealth manager with over 30 years' experience at both Buy and Sell side firms including Morgan Stanley, Société Generali and Rathbones. Mike has a broad investment knowledge with specialisation in convertible bonds and equity-linked investments.

TOBY RAINCOCK
DIRECTOR

Toby is a Director and founding shareholder of the Jersey business and is also CEO of Shard Capital Partners. Toby is an experienced company director and chartered accountant. Prior to Shard Capital, Toby's senior roles included those of Director, Head of CASS Operations Regulatory Control at Barclays Capital and Chief Operating Officer of Evolution Securities.

JÉRÔME THÉRÈSE
DIRECTOR

Jérôme is a Portfolio Manager and Director, with nearly 30 years of experience in discretionary portfolio management. He brings a wealth of expertise in fixed income and the use of derivatives to hedge portfolio risks. Jérôme focuses on building strong relationships with clients by striving for excellence in both performance and client service

GREG MCINTYRE
CHIEF EXECUTIVE OFFICER

Greg is CEO of the Jersey office and has over 35 years experience within Jersey's finance industry. Prior to joining Shard Capital, he was Managing Director of JCAP Limited and Compliance Director at Corpay. Previous to that, Greg was Head of Banking and Director at AIB Jersey. Greg is a chartered member of the Chartered Institute of Securities and Investments and Fellow of the Chartered Management Institute.

IMPORTANT INFORMATION

Shard Capital (Jersey) Limited is a limited company (reference no. 130205) with its registered office at 3rd Floor, 5 Anley Street, St Helier, Jersey JE2 3QE. Shard Capital (Jersey) Limited is authorised and regulated by the Jersey Financial Services Commission for Investment Business under the Financial Services (Jersey) Law 1998.

Shard Capital (Jersey) Limited is an associated company of Shard Capital Partners LLP, a limited liability partnership registered in England and Wales (Company No. OC360394). Shard Capital Partners LLP is authorised and regulated by the Financial Conduct Authority in the United Kingdom (Reference No. 538762) and has its registered office at 23rd Floor, 20 Fenchurch Street, London, EC3M 3BY, United Kingdom.

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Past performance is not a guide to future performance. It is important that you understand that with investments, your capital is at risk. The value of investments, as well as the income derived from them, can go down as well as up and investors may get back less than the original amount invested.

It is your responsibility to ensure that you make an informed decision about whether to invest with us, based on your particular objectives. If you are still unsure if investing is right for you, please seek independent advice.

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