

GuardCap Global Equity Fund

5 Stars, 5 Globes and 5 Years

In 2019, the GuardCap Global Equity Fund achieved both the Morningstar Rating™ 5-Stars and the Morningstar Sustainability Rating™ 5-Globes, while reaching a milestone in its history: celebrating its 5-year anniversary on 10 December.

In addition, the Morningstar Analyst Rating™ awarded the fund Silver and it received the Morningstar Low Carbon Designation™ with a Fossil Fuel Involvement score of 0.00%.

The lead managers of the fund, Michael Boyd and Giles Warren, retained their AAA status with Citywire, and the strategy's AUM surpassed USD 3 billion, almost quadruple the level it reached at the end of 2018.

Manager	Citywire Group
Best Fund Manager	
Giles Warren & Michael Boyd	GuardCap Asset Management Limited
Nominees	
Terry Smith	Fundsmith LLP
Mark Ferguson & Miguel Nogales	Generation Investment Management
James Bullock, Michael Lindsell & Nick Train	Lindsell Train
Mark Baribeau & Thomas Davis	PGIM Investments



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Overall Morningstar Rating™ is an assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. Morningstar Analyst Rating™ is for the I USD share class of the GuardCap Global Equity Fund and is Morningstar's forward looking fund rating. The Morningstar Sustainability Rating™ is a measure of how well the portfolio holdings are managing their ESG Risk relative to the portfolio's Global Category peer group. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. The Morningstar Low Carbon Designation™ is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. Investment decisions should not be based on a high rating alone. All data is as at the document date unless indicated otherwise. © 2019 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about Morningstar's Analyst Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> and <http://corporate1.morningstar.com/SustainableInvesting/>. Michael Boyd and Giles Warren are AAA rated by Citywire for their rolling 3 year risk-adjusted performance to date.