

29 February 2020

EUR I CLASS

Fund Information

| | |
|-----------------------|---|
| Fund Name | GuardCap Global Equity Fund |
| Fund Manager | GuardCap Asset Management Limited |
| Fund Inception | 10 December 2014 |
| Share Class Inception | 29 October 2015 |
| Share Class | Euro I Class |
| Style | Growth / Quality Large-Mid Cap. Bottom-Up Fundamental |
| Legal Status | UCITS |
| Bloomberg | GCGLEIE |
| ISIN | IE00BZ036616 |
| WKN | A140FA |
| Number of Holdings | 20-25 |
| Liquidity | Daily at NAV |
| Annual Management Fee | 0.80% |
| Minimum Investment | \$500,000 |
| Benchmark | MSCI World Index (Net) € |
| Number of Stocks | 24 |
| Net Exposure | 97.7% |
| Fund Size | \$1,380.3 million |
| Strategy Size | \$3,384.1 million |
| Active Share | 94.7% |

Investment Objective

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").

Investment Process

- Investment philosophy: Growth drives returns; quality protects against downside; valuation matters
- Focused "total immersion" bottom-up analysis of selected "high confidence pool" of stocks
- Concentrated global equity long-only strategy with 20-25 high quality growth companies
- Benchmark agnostic, unconstrained portfolio construction; high active share

Performance Analysis

| | Fund % | Benchmark % | Relative Return % |
|-----------------------------|--------|-------------|-------------------|
| 1 Month | -6.60 | -7.77 | 1.17 |
| 3 Months | -4.42 | -6.16 | 1.74 |
| YTD | -5.40 | -7.12 | 1.72 |
| 1 Year | 12.70 | 7.55 | 5.15 |
| Annualised 2 Year | 13.49 | 8.72 | 4.77 |
| Annualised 3 Year | 12.68 | 5.46 | 7.22 |
| Annualised 4 Year | 15.11 | 10.26 | 4.85 |
| Annualised Since Inception* | 12.12 | 7.44 | 4.68 |

*Inception date 29/10/15. Past performance results are no indication of future results.

Discrete Yearly Performance

| | Fund % | Benchmark % |
|--------------------------|--------|-------------|
| 29/02/2016 to 28/02/2017 | 22.72 | 24.12 |
| 28/02/2017 to 28/02/2018 | 11.10 | 2.02 |
| 28/02/2018 to 28/02/2019 | 14.27 | 7.71 |
| 28/02/2019 to 29/02/2020 | 12.70 | 7.55 |

*Past performance results are no indication of future results.

Risk Analysis

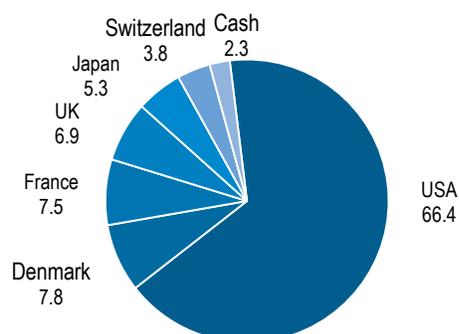
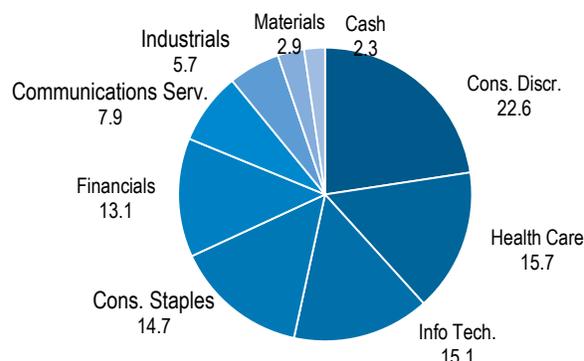
| Since Inception* | Fund | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error | 4.26 | |
| Standard Deviation | 11.25 | 12.19 |
| Information Ratio | 1.47 | --- |
| Sharpe Ratio** | 1.04 | 0.45 |
| Upside Market Capture | 107.75 | 100.00 |
| Downside Market Capture | 70.97 | 100.00 |
| Batting Average | 0.69 | |

*USD I Class

**Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield

Fund Ratings

| | |
|------------------------------------|---|
| Morningstar Analyst Rating™ |  |
| Overall Morningstar Rating™ |  |
| Morningstar Sustainability Rating™ |  |
| Morningstar Carbon Designation™ |  |
| Citywire Rated Fund Managers |  |

Geographic Allocation (%)

Sector Allocation (%)

Top 5 Holdings

| | Portfolio Weight |
|------------------|------------------|
| Mastercard | 8.5% |
| Alphabet | 7.9% |
| CME | 6.4% |
| UnitedHealth | 5.9% |
| Booking Holdings | 5.5% |

Monthly Contributors / Detractors

| | Contribution to Portfolio Return |
|----------------------|----------------------------------|
| + Tiffany | -0.01% |
| + Novozymes | -0.02% |
| + Yum China Holdings | -0.07% |
| - Intertek | -0.60% |
| - Alphabet | -0.63% |
| - Mastercard | -0.80% |

YTD Contributors/Detractors

| | Contribution to Portfolio Return |
|--------------------|----------------------------------|
| + Novozymes | +0.16% |
| + Moody's | +0.10% |
| + Ulta Beauty | +0.08% |
| - Illumina | -0.57% |
| - UnitedHealth | -0.69% |
| - Booking Holdings | -0.90% |

Investment Managers

Michael Boyd
Giles Warren

Manager Commentary

The top contributors year to date were **Novozymes**, **Moody's** and **Ulta Beauty**.

Novozymes, a leader in industrial enzymes, reported stronger than expected Q4 results, with EPS 15% above consensus, and gave 2020 guidance for continued improvement in organic growth. **Moody's** reported very strong Q4 numbers with 18% organic revenue growth, benefiting from a strong backdrop for debt issuance. The company has been expanding its addressable market by investing in ESG risk assessment capabilities. **Ulta Beauty** is the largest specialty beauty retailer in the US. With all of the company's sales coming from the US it is not exposed to potential coronavirus-related disruption in demand from consumers in China.

The main detractors year to date were **Booking Holdings**, **UnitedHealth Group** and **Illumina**.

Booking Holdings, an online travel company, has been weak due to the impact of coronavirus on global travel. The company reported strong Q4 results, with accelerating room nights growth of 12% compared to guidance for 6-8%, but gave very weak guidance for Q1, expecting a decline in room nights and revenue. Long-term attractiveness of the travel industry remains intact and Booking's financial strength should enable it to withstand the near-term volatility. **UnitedHealth Group's** share price has been under pressure as Bernie Sanders' presidential campaign gathered momentum. His proposal for a single payer health system (Medicare for All) would disrupt the private health insurance industry. UnitedHealth's data, technology and clinical expertise mean that it is well positioned to help contain costs and drive improved patient outcomes for its employer and government customers. **Illumina's** 2020 outlook disappointed investors, along with the termination of the merger with Pacific Bioscience. The long-term market potential for gene sequencing remains in place, driven by continued decline in cost, with Illumina at the forefront in cost and accuracy.

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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. Carbon metrics as at 30 September 2019 | Category: Global Large-Cap Growth Equity | Based on 92% of AUM | Data is based on long positions only. The portfolio Carbon Risk Score is displayed as a number between 0 and 100 (a lower score is better). A portfolio's Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions. © 2019 Morningstar. 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 the Morningstar Low Carbon Designation and its calculation, please visit <http://corporate1.morningstar.com/SustainableInvesting/>

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