

31 March 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	23
Net Exposure	97.8%
Fund Size	\$1,305.0 million
Strategy Size	\$3,401.2 million
Active Share	94.4%

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	-8.53	-13.00	4.47
3 Months	-13.47	-19.20	5.73
YTD	-13.47	-19.20	5.73
1 Year	-0.90	-8.35	7.45
Annualised 2 Year	9.74	2.33	7.41
Annualised 3 Year	8.88	1.06	7.82
Annualised 4 Year	11.71	5.95	5.76
Annualised Since Inception*	9.63	3.97	2.66

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

Discrete Yearly Performance

	Fund %	Benchmark %
31/03/2016 to 31/03/2017	20.64	22.22
31/03/2017 to 31/03/2018	7.20	-1.72
31/03/2018 to 31/03/2019	21.51	14.52
31/03/2019 to 31/03/2020	-0.90	-8.35

*Past performance results are no indication of future results.

Risk Analysis

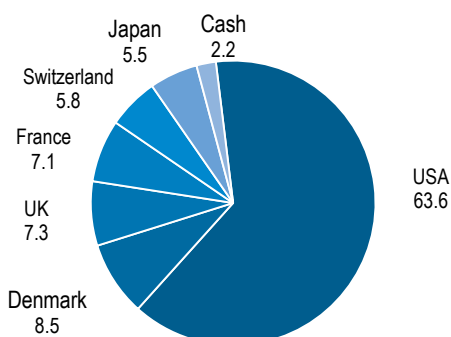
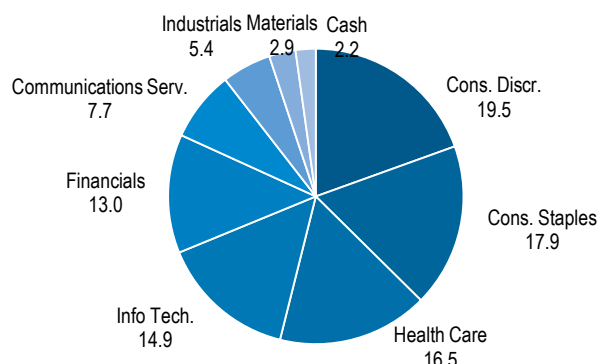
Since Inception*	Fund	Benchmark
Tracking Error	4.59	
Standard Deviation	11.94	13.51
Information Ratio	1.54	---
Sharpe Ratio**	0.80	0.18
Upside Market Capture	107.75	100.00
Downside Market Capture	71.21	100.00
Batting Average	0.70	

*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	7.9%
Alphabet	7.7%
CME	6.2%
Nestlé	5.8%
Novo Nordisk	5.6%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Illumina	0.49%
+ Novo Nordisk	0.27%
+ Reckitt Benckiser	0.15%
- Booking Holdings	-1.11%
- Ulta Beauty	-1.21%
- Mastercard	-1.41%

YTD Contributors/Detractors

	Contribution to Portfolio Return
+ Novo Nordisk	+0.34%
+ Illumina	-0.07%
+ Tiffany	-0.08%
- EssilorLuxottica	-1.36%
- Mastercard	-1.41%
- Booking Holdings	-1.94%

Investment Managers

Michael Boyd
Giles Warren

Manager Commentary

The top contributors year to date were **Novo Nordisk**, **Tiffany** and **Illumina**.

Novo Nordisk, the global healthcare company specialising in diabetes, gave a financial outlook for 2020, including constant currency sales growth of 3-6%, on 5th February and, in spite of the COVID-19 pandemic, maintained that guidance at its AGM on 26th March. **Tiffany**'s shareholders have agreed to a \$135 per share takeover bid from LVMH and completion of that transaction is expected in the middle of 2020. Given the underpinning of the bid, its shares held up well in a weak market. **Illumina**, the leading producer of gene sequencing equipment and consumables, posted a small positive return in March, following share price weakness in the first two months, as investors began to focus on healthcare companies poised to benefit longer-term from the threat of pandemics.

The main detractors year to date were **Booking Holdings**, **Mastercard** and **EssilorLuxottica**.

Booking Holdings, one of the world's leading online travel companies, was weak due to the unprecedented impact of coronavirus on global travel. The company withdrew its Q1 2020 guidance on 9th March as the worsening impact of the outbreak on global travel became apparent. The long-term attractiveness of the travel industry remains intact and Booking's financial strength should enable it to withstand the near-term volatility and emerge stronger. **Mastercard**, the global payments network, reduced its revenue growth outlook for Q1 2020 from low teens in January to low single digits in March due to the impact of the COVID-19 pandemic on global travel and overall consumer and business spending. It also withdrew its 2020 guidance. Longer-term, the pandemic may result in an accelerated shift towards e-commerce, electronic payments and contactless cards. **EssilorLuxottica**, the global leader in the eyecare and eyewear industry, withdrew its 2020 outlook as business started to deteriorate in March due to the COVID-19 pandemic. The company expects revenue to decelerate further in Q2 as its US and European stores are having to comply with temporary lockdown measures.

Disclaimer:

Issued by GuardCap Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance is not a reliable indicator of future results. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit www.guardcap.co.uk to view the Prospectus, KIID and other relevant documents. Note to Swiss Investors Only: This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the prospectus, the Key Investor Information Documents (KIIDs), the memorandum of articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

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/>

For More Information

Michael Hughes
mhughes@guardiancapital.com | +44-20-7907-2405

Alexandra Schwarz
aschwarz@guardiancapital.com | +44-20-7907-2011