

30 April 2021

GBP I Distributing CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	10 August 2018
Share Class	GBP I Distributing Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLIGD
ISIN	IE00BF2T2J22
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	25
Net Exposure	98.5%
Fund Size	\$2,996.2 million
Strategy Size	\$10,820.7 million*
Active Share	92.5%

*As at 30 April 2021. Based on estimates and is not official

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	4.60	4.43	0.17
3 Months	9.79	9.91	-0.12
YTD	5.62	8.38	-2.76
1 Year	21.90	32.21	-10.31
Annualised Since Inception*	11.95	10.97	0.98

*Inception date 10/8/18.

Past performance results are no indication of future results.

Calendar Year Performance

	Fund %	Benchmark %
2019	23.82	22.74
2020	14.18	12.32

*Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	5.05	
Standard Deviation	12.97	14.65
Information Ratio	0.92	---
Sharpe Ratio**	1.14	0.69
Upside Market Capture	100.00	100.00
Downside Market Capture	75.49	100.00
Batting Average	0.64	

*USD I share class

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

Fund Ratings*

Morningstar Analyst Rating™

Silver

Morningstar Sustainability Rating™



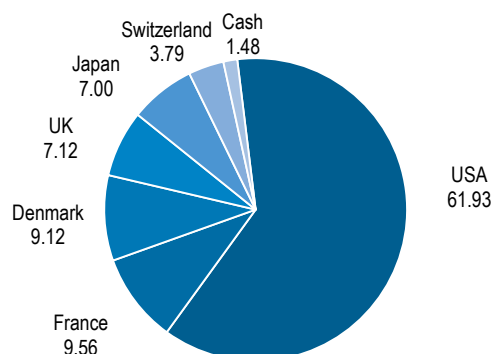
Morningstar Low Carbon Designation™



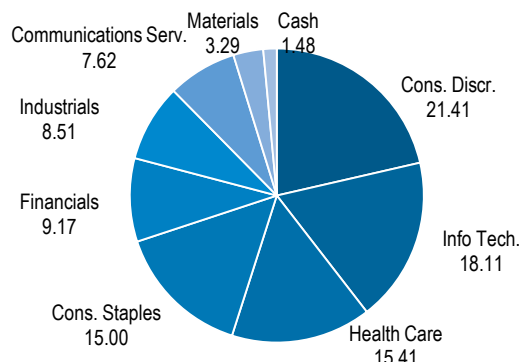
Sauren Fondsmanager Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

Company	Portfolio Weight
Alphabet	7.62%
CME Group	6.88%
Booking Holdings	6.58%
Mastercard	6.29%
EssilorLuxottica	6.20%

Monthly Contributors / Detractors

Company	Contribution to Portfolio Return
+ Alphabet	0.96%
+ Mastercard	0.43%
+ Booking Holdings	0.35%
- CME Group	-0.10%
- FANUC	-0.10%
- MarketAxess	-0.05%

Investment Team

Michael Boyd
 Giles Warren
 Bojana Bidovec
 Orlaith O'Connor

YTD Contributors / Detractors

Company	Contribution to Portfolio Return
+ Alphabet	2.31%
+ CME Group	0.71%
+ UnitedHealth	0.62%
- Keyence	-0.78%
- MarketAxess	-0.39%
- Nike	-0.34%

Manager Commentary

The top contributors to performance year to date were **Alphabet, CME** and **UnitedHealth**.

Alphabet reported exceptionally strong Q1 top line and bottom line numbers. Organic revenue increased 32% and the operating margin expanded over 1000 basis points to 29.7%. Highlights included a reacceleration of retail momentum in search, a rebound in brand advertising, success of Direct Response advertising at YouTube and the prospect of an AI/ML inflection at Google Cloud. **CME Group** is the world's leading derivatives market place. The company benefits from the network effect where traders are attracted to the market with most liquidity. The end of the pandemic should bring a reduction in Central Bank intervention, higher interest rates and more normal levels of risk management activity using derivatives. **UnitedHealth Group** engages in the provision of health coverage, software, data and consultancy services. Its health insurance business utilizes technology and data capabilities to help coordinate patient care, improve affordability, analyse cost trends, manage pharmacy benefits, and create a simpler consumer experience. Q1 results exceeded company expectations and resulted in management raising full year guidance.

The top detractors year to date were **Keyence, MarketAxess** and **Nike**

Keyence is a Japanese business that develops, manufactures and sells a broad range of solutions for automation and inspection. While sensors are the core product, other products include programmable logic controllers, machine vision systems and barcode readers. Recent results exhibited a clear year on year recovery in Japanese and overseas sales growth and good control resulting in an improved operating margin of 55.1%. As a pioneer of bond market electrification, **MarketAxess** is uniquely positioned to benefit from increasing penetration of electronic bond trading. After a very strong share price performance in 2020, the stock has suffered from a rotation to other sectors of the market. The company reported 16% Q1 revenue growth and continued share gain across core credit products. **Nike** is one of the world's most valuable brand names. Its competitive lead is driven by an unrivalled scale of innovation and digital expertise. Secular growth is driven by active lifestyles, heightened health awareness and an increased participation and interest in sport, fitness and wellness. Recent results were negatively impacted by short-term factors including new lockdowns in some markets and delays in container shipments in North America.

*Returns expressed in U.S. Dollars

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.**

*Morningstar Analyst Rating™ 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. © 2021 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/>.

For More Information

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

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