

30 November 2020

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	23
Net Exposure	97.9%
Fund Size	\$2,380.9 million
Strategy Size	\$7,780.4 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	6.69	9.31	-2.62
3 Months	3.72	5.75	-2.03
YTD	11.81	10.44	1.37
1 Year	12.31	10.91	1.40
Annualised 2 Year	13.71	11.91	1.80
Annualised Since Inception*	10.57	8.27	2.30

*Inception date 10/8/18.

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
30/11/2018 to 30/11/2019	15.18	13.81
30/11/2019 to 30/11/2020	12.31	10.91

*Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.95	
Standard Deviation	12.96	14.88
Information Ratio	1.14	---
Sharpe Ratio**	1.05	0.53
Upside Market Capture	99.77	100.00
Downside Market Capture	71.03	100.00
Batting Average	0.65	

*USD I share class

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

Fund Ratings*

Morningstar Analyst Rating™

Silver

Morningstar Sustainability Rating™

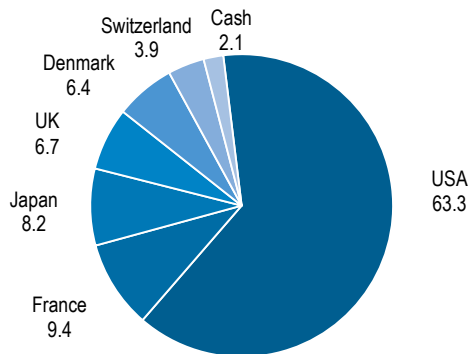
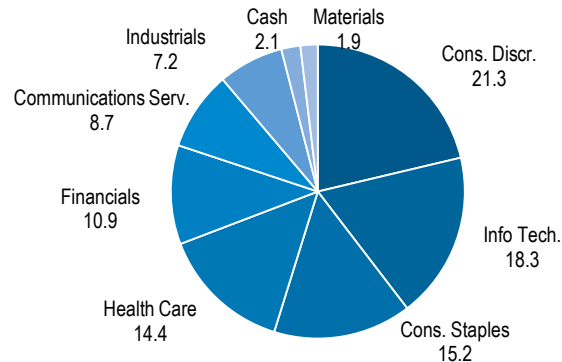


Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™



Geographic Allocation (%)

Sector Allocation (%)

Top 5 Holdings

	Portfolio Weight
Alphabet	8.7%
Mastercard	8.4%
CME Group	7.0%
EssilorLuxottica	6.1%
Booking Holdings	6.0%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Mastercard	1.02%
+ Booking Holdings	0.91%
+ CME Group	0.72%
- Novozymes	-0.19%
- Nestlé	-0.15%
- Reckitt Benckiser	-0.10%

Investment Team

Michael Boyd
 Giles Warren
 Bojana Bidovec
 Orlaith O'Connor

YTD Contributors/Detractors

	Contribution to Portfolio Return
+ Alphabet	2.34%
+ Keyence	1.60%
+ Nike	1.43%
- Ulta Beauty	-1.06%
- CME Group	-1.04%
- EssilorLuxottica	-0.37%

Manager Commentary

The top contributors year to date were **Alphabet**, **Keyence** and **Nike**.

Alphabet is a technology company increasingly entrenched in consumers' lives, with 10 assets that have over 1 billion users each. It reported organic revenue growth of 14% in Q3, with improvement in advertising spend across geographies and most verticals versus a pandemic-impaired, flat performance in Q2. **Keyence's** solutions for factory automation should see continued adoption driven by increasingly stringent quality requirements, employee safety regulation, ageing populations, wage inflation and demand for customisation, especially in a post-COVID era. As the number one manufacturer of athletic footwear and apparel in the world, **Nike** benefits from healthy lifestyles, increasing sports participation and greater "athleisure" style adoption. Its multi-year focus on the development of digital distribution places it in a powerful competitive position and allowed it to capture strong online demand for its products during the pandemic.

The top detractors year to date were **Ulta Beauty**, **CME Group** and **EssilorLuxottica**.

Ulta Beauty, a US specialty retailer, was sold in Q1 and, in the light of positive market moves since then, remains the top detractor year-to-date. **CME Group** operates a leading global derivatives exchange with unmatched product diversity and liquidity. The exceptional levels of pandemic-related market volatility across asset classes in Q1 were followed by weak trading volume in Q2 and Q3, exacerbated by the actions of the Fed and other government bodies to keep global interest rates low.

EssilorLuxottica holds a dominant market position in the optical business with preminent brands, leading digital capabilities and a strong innovation track record. While COVID-19 resulted in store closures and weak H1 results, improved Q3 sales growth proved that demand had been deferred not lost as the need for vision correction is structural.

*Returns expressed in U.S. Dollars

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*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. © 2020 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