

29 February 2020

GBP I CLASS

## Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	3 July 2015
Share Class	GBP I Class
Style	Growth / Quality Large-Mid Cap Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIG
ISIN	IE00BVSS1C10
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	-4.24	-5.33	1.09
3 Months	-3.37	-5.03	1.66
YTD	-3.80	-5.43	1.63
1 Year	13.17	7.73	5.44
Annualised 2 Year	11.88	7.05	4.83
Annualised 3 Year	13.00	5.64	7.36
Annualised 4 Year	17.93	12.99	4.94
Annualised Since Inception*	16.90	11.15	5.75

\*Inception date 3/7/15. Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
29/02/2016 to 28/02/2017	34.06	35.88
28/02/2017 to 28/02/2018	15.27	5.74
28/02/2018 to 28/02/2019	10.60	4.13
28/02/2019 to 29/02/2020	13.17	7.73

\*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	

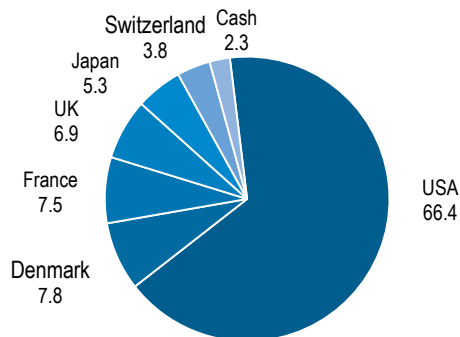
\*USD I share class

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

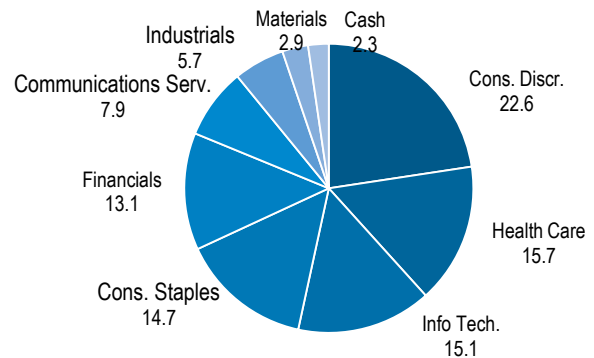
## Fund Ratings

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

## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

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

## Monthly Contributors / Detractors

Company	Contribution to Portfolio Return
+ Tiffany	0.04%
+ Novozymes	0.03%
+ Yum China Holdings	-0.03%
- Alphabet	-0.51%
- Intertek	-0.54%
- Mastercard	-0.68%

## YTD Contributors/Detractors

Company	Contribution to Portfolio Return
+ Novozymes	+0.20%
+ Moody's	+0.17%
+ Ulta Beauty	+0.12%
- Illumina	-0.53%
- UnitedHealth	-0.62%
- Booking Holdings	-0.83%

## 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.

**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](http://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