

October 31 2019
GBP I CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
Share Class Inception	July 3, 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) £

Fund Statistics

Number of Stocks	25
Net Exposure	98.1%
Fund Size	\$1,203.9 million
Strategy Size	\$2,686.1 million
Active Share	94.8%

Top 10 Holdings

	Portfolio Weight
Mastercard	8.3%
Alphabet	7.5%
Booking Holdings	6.5%
UnitedHealth	5.8%
EssilorLuxottica	5.3%
CME Group	5.1%
Novo Nordisk	4.5%
MarketAxess	4.0%
Nestlé	3.9%
Nike	3.9%

October Contributors / Detractors

	Contribution to Portfolio Return
+ UnitedHealth	+0.56%
+ Tiffany	+0.56%
+ MarketAxess	+0.26%
- Colgate-Palmolive	-0.43%
- Nike	-0.39%
- Ulta Beauty	-0.33%

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 investments
- Benchmark agnostic, unconstrained portfolio construction; high active share

Performance Analysis

	Fund %	Benchmark %	Relative Return %
1 Month	-2.15	-2.58	0.43
3 Months	-3.57	-3.15	-0.42
YTD	20.10	18.82	1.28
1 Year	15.12	11.10	4.02
Annualised 2 Year	13.73	8.15	5.58
Annualised 3 Year	15.98	9.78	6.20
Annualised 4 Year	19.14	14.02	5.12
Annualised Since Inception*	18.53	12.67	5.86

*GBP I Inception date 03/07/15. Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/10/2015 to 31/10/2016	29.14	27.94
31/10/2016 to 31/10/2017	20.63	13.13
31/10/2017 to 31/10/2018	12.35	4.25
31/10/2018 to 31/10/2019	15.12	11.10

*Inception date 03/07/15. Past performance results are no indication of future results.

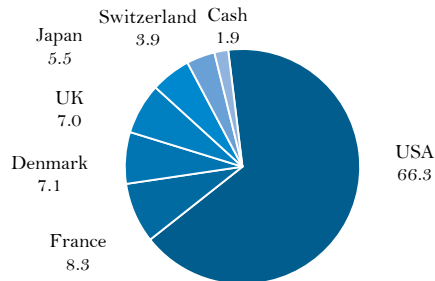
Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.37	
Standard Deviation	10.97	11.80
Information Ratio	1.45	---
Sharpe Ratio**	1.20	0.58
Upside Market Capture	108.71	100.00
Downside Market Capture	69.41	100.00
Batting Average	0.71	

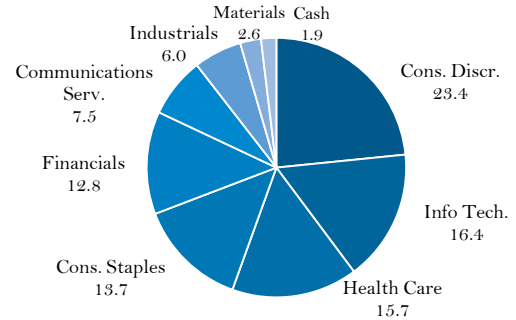
* USD I Class

** Risk free 3 month T-bill

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 20.10% year to date in Sterling terms, outperforming the MSCI World by 128 basis points. In October, the fund was down -2.15%, outperforming the MSCI World by 43 basis points.

The main contributors in October were **UnitedHealth, Tiffany and MarketAxess**.

UnitedHealth, a diversified health and wellness company, reported strong 3Q results and raised their full year guidance. Tiffany received a takeover approach from LVMH at \$120 per share, approximately 20% above the share price. MarketAxess, a leading electronic bond trading platform operator, reported strong 3Q results that exceeded expectations, with broad-based volumes and market share gains.

The main detractors in October were **Colgate-Palmolive, Ulta Beauty, Nike**.

Nike announced that its CEO Mark Parker is stepping down in January, after 13 years in that role. He will be succeeded by John Donahoe, CEO of ServiceNow, who has been on Nike's board since 2014, and brings digital commerce experience from eBay and PayPal. Colgate's shares came under pressure in October in a rising interest rate environment following strong gains year-to-date. Shares of Ulta Beauty, the largest US specialty-beauty retailer, were weaker in October as L'Oréal and Estee Lauder confirmed the continued weakness in US make-up. However, secular trends remain in place and Ulta has been gaining market share with its differentiated merchandising strategy, leading to increasing awareness and a large and fast-growing loyalty membership base.

Portfolio Managers



Michael Boyd | Investment Manager

Michael has been managing fundamental equity funds for over 25 years. He joined GuardCap in June 2014. From 1994 to 2013, Michael was at the London-based institutional fund management company, Seilern Investment Management Ltd., as global equity fund manager, Managing Director and shareholder. From 1988 to 1994 he was a fund manager at Murray Johnstone Limited in Glasgow. He received an honours degree in economics from Heriot-Watt University, Edinburgh and qualified as an Associate of the Institute of Bankers in Scotland.



Giles Warren | Investment Manager

Giles joined GuardCap in August 2014. Prior to this, he worked with Michael Boyd on the Seilern Stryx World Growth Fund from 1997, becoming joint fund manager of that fund in 2010. He graduated from Edinburgh University with an honours degree in politics and economic history. He is an Associate of the Society of Investment Professionals.

For More Information:

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

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

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