

31 May 2020

USD I CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	10 December 2014
Share Class	USD I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIU
ISIN	IE00BSJCNS13
WKN	A2AELB
Number of Holdings	20-25
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI World Index (Net) US\$
Number of Stocks	23
Net Exposure	98.0%
Fund Size	\$1,713.7 million
Strategy Size	\$4,119.9 million
Active Share	94.1%

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	6.37	4.83	1.54
3 Months	7.58	0.89	6.69
YTD	0.16	-8.20	8.36
1 Year	15.25	6.80	8.45
Annualised 2 Year	10.38	3.19	7.19
Annualised 3 Year	13.16	5.91	7.25
Annualised 4 Year	15.39	8.45	6.94
Annualised 5 Year	12.58	5.84	6.74
Annualised Since Inception*	13.56	6.42	7.14

*Inception date 10/12/14. Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/05/2015 to 31/05/2016	1.99	-3.96
31/05/2016 to 31/05/2017	22.38	16.42
31/05/2017 to 31/05/2018	18.93	11.57
31/05/2018 to 31/05/2019	5.71	-0.29
31/05/2019 to 31/05/2020	15.25	6.80

*Past performance results are no indication of future results.

Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	4.55	
Standard Deviation	12.70	14.17
Information Ratio	1.60	---
Sharpe Ratio*	0.99	0.38
Upside Market Capture	108.17	100.00
Downside Market Capture	71.21	100.00
Batting Average	0.69	

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

Fund Ratings

Morningstar Analyst Rating™

Silver

Overall Morningstar Rating™



Morningstar Sustainability Rating™



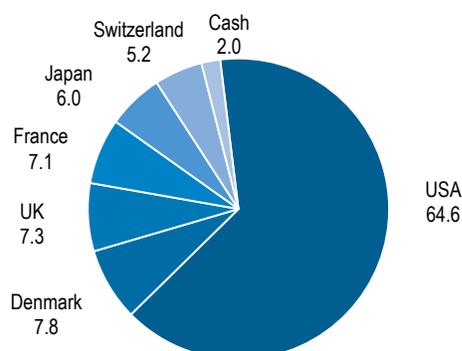
Morningstar Carbon Designation™



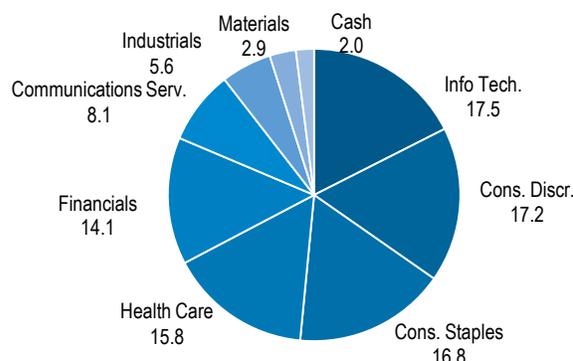
Citywire Rated Fund Managers

AAA

Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
Mastercard	8.5%
Alphabet	8.1%
CME Group	6.0%
Nestlé	5.2%
Colgate Palmolive	5.1%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Mastercard	0.79%
+ Illumina	0.67%
+ Alphabet	0.53%
- L'Oreal	-0.01%
- ADP	-0.01%
- Yum China Holdings	-0.21%

YTD Contributors/Detractors

	Contribution to Portfolio Return
+ Illumina	1.25%
+ MarketAxess	1.16%
+ Novo Nordisk	0.67%
- EssilorLuxottica	-0.83%
- Ulta Beauty	-1.28%
- Booking Holdings	-1.29%

Investment Managers

Michael Boyd
Giles Warren

Manager Commentary

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

Illumina is the leading producer of gene sequencing equipment. COVID-19 has highlighted the benefits of population gene sequencing by governments and should provide further support for long term growth. **MarketAxess**, the leading electronic bond trading platform, reported record quarterly trading volume (+29% yoy) in Q1. As well as benefitting from increased volatility, the work from home environment has provided a tailwind for market share gain. **Novo Nordisk** is the market leader in diabetes drugs. With the approval of the first oral GLP-1 drug last year, the company is leading this fast growing approach to controlling blood sugar levels. Ambitions to target the obesity market with GLP-1 drugs were furthered recently as clinical trial data for semaglutide demonstrated significant weight loss outcomes.

The top detractors year to date were **Booking Holdings**, **Ulta Beauty** and **EssilorLuxottica**.

Online travel agency, **Booking Holdings** has seen a dramatic reduction in room nights booked due to the COVID-19 pandemic. As global travel recovers Booking is well positioned to benefit from the longer term shift to online booking. **Ulta Beauty** is the leading US specialty beauty retailer with 1,266 stores across the country. COVID-19 meant that it had to close all of its stores temporarily. Although its ecommerce business saw good growth this was outweighed by the negative effect of store closures. **EssilorLuxottica** is the global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Despite having good growth in the early months of the year the COVID-19 pandemic led to a decline in sales in March and April.

Guidance for the full year was withdrawn. Longer term growth should continue to be driven by increased penetration of corrective lenses, given that of the 4.5bn people globally who need vision correction only 1.9bn currently wear glasses.

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 31 March 2020 | Category: Global Large-Cap Growth Equity | Based on 93% 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. © 2020 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