

September 30 2019

USD I CLASS

## Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
Share Class	USD I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIU
ISIN	IE00BSJCNS13
WPK	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\$

## Fund Statistics

Number of Stocks	25
Net Exposure	98.0%
Fund Size	\$1,144.0 million
Strategy Size	\$2,587.3 million
Active Share	94.8%

## Top 10 Holdings

	Portfolio Weight
Mastercard	8.4%
Alphabet	7.5%
Booking Holdings	6.4%
CME Group	5.4%
EssilorLuxottica	5.2%
UnitedHealth	5.2%
Novo Nordisk	4.4%
Nike	4.2%
Nestlé	4.1%
Colgate Palmolive	4.0%

## September Contributors / Detractors

	Contribution to Portfolio Return
+ Nike	+0.41%
+ Illumina	+0.24%
+ Alphabet	+0.19%
- MarketAxess	-0.78%
- UnitedHealth	-0.37%
- Mastercard	-0.30%

## 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	-0.79	2.13	-2.92
3 Months	0.23	0.53	-0.30
YTD	18.36	17.61	0.75
1 Year	5.42	1.83	3.59
Annualised 2 Year	12.75	6.43	6.32
Annualised 3 Year	16.53	10.21	6.33
Annualised 4 Year	15.00	10.49	4.51
Annualised Since Inception*	13.55	7.42	6.13

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

## Discrete Yearly Performance

	Fund %	Benchmark %
30/09/2015 to 30/09/2016	10.51	11.36
30/09/2016 to 30/09/2017	24.48	18.17
30/09/2017 to 30/09/2018	20.59	11.24
30/09/2018 to 30/09/2019	5.42	1.83

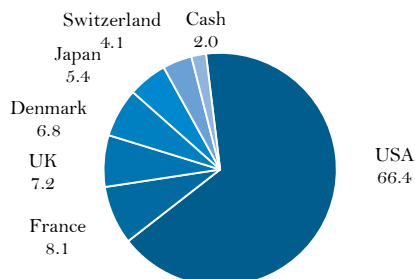
\*Inception date 10/12/14. Past performance results are no indication of future results.

## Risk Analysis

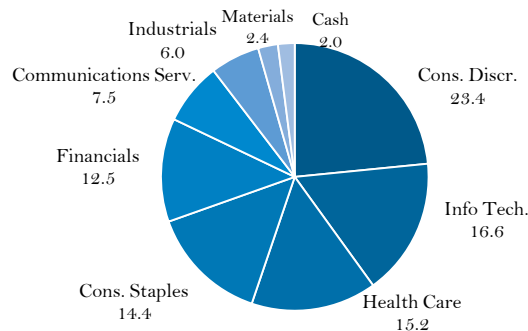
	Fund	Benchmark
Since Inception		
Tracking Error	4.40	
Standard Deviation	11.03	11.87
Information Ratio	1.43	---
Sharpe Ratio*	1.15	0.53
Upside Market Capture	108.24	100.00
Downside Market Capture	69.41	100.00
Batting Average	0.70	

\*Risk free rate FTSE 3 month T-bill

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 18.36% year to date outperforming the MSCI World by 75 basis points. In September, the fund was down 79 basis points underperforming the MSCI World by 292 basis points.

The main contributors in September were **Nike, Illumina** and **Alphabet**.

Nike reported strong fiscal Q1 20 results led by its international business. Additionally, its digital business grew 42% in the quarter as it continued to roll out its mobile apps across regions. Illumina, the leading producer of gene sequencing equipment, saw its share price bounce back following weaker than expected Q2 results. It continues to hold a strong competitive position with the most accurate and cost effective solution on the market. Alphabet continued its strong performance post Q2 results. It now has ten online properties with over a billion daily users.

The main detractors in September were **MarketAxess, UnitedHealth** and **Mastercard**.

MarketAxess, the leading electronic trading platform pulled back after very strong year to date performance. The company continues to report very strong double-digit volume increases. Notwithstanding good operational momentum, UnitedHealth continued to underperform as the race for the Democratic presidential nomination gathered pace. Medicare for All remains a key campaign topic. Mastercard underperformed having been a very strong contributor year to date. Its September Investor Day highlighted the growth opportunities ahead of the company. B2B payments represent a huge opportunity on top of the secular shift from cash to electronic payments in consumer spending.

## 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

**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.