

31 August 2020

USD S CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	22 November 2018
Share Class	USD S Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLESU
ISIN	IE00BH3ZJN69
Number of Holdings	20-25
Liquidity	Daily at NAV
Annual Management Fee	1.5%
Minimum Investment	\$5,000
Benchmark	MSCI World Index (Net) \$
Number of Stocks	23
Net Exposure	97.8%
Fund Size	\$1,944.6 million
Strategy Size	\$5,605.2 million
Active Share	94.3%

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	5.51	6.68	-1.17
3 Months	8.29	14.74	-6.45
YTD	8.16	5.34	2.82
1 Year	16.39	16.79	-0.40
Annualised Since Inception*	17.58	14.85	2.73

*Inception date 22/11/18.

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/08/2019 to 31/08/2020	16.39	16.79

*Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.82	
Standard Deviation	12.60	14.21
Information Ratio	1.24	---
Sharpe Ratio**	1.08	0.54
Upside Market Capture	102.19	100.00
Downside Market Capture	71.21	100.00
Batting Average	0.66	

*USD I share class

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

Fund Ratings*

Morningstar Analyst Rating™

Bronze

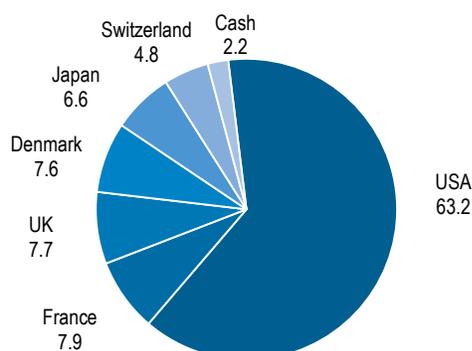
Morningstar Sustainability Rating™



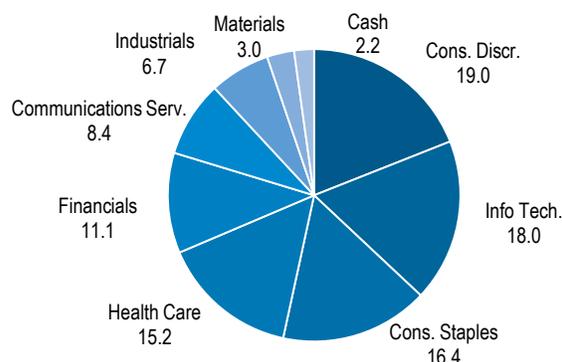
Morningstar Carbon Designation™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
Mastercard	9.3%
Alphabet	8.4%
CME Group	6.3%
Booking	5.2%
Illumina	4.8%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Mastercard	1.37%
+ Alphabet	0.77%
+ Booking	0.71%
- Keyence	-0.06%
- MarketAxess	-0.15%
- Illumina	-0.37%

Investment Team

Michael Boyd
 Giles Warren
 Bojana Bidovec
 Orlaith O'Connor

YTD Contributors/Detractors

	Contribution to Portfolio Return
+ Mastercard	1.80%
+ Alphabet	1.72%
+ Illumina	1.23%
- EssilorLuxottica	-0.73%
- CME Group	-1.02%
- Ulta Beauty	-1.34%

Manager Commentary

The top contributors year to date were **Mastercard**, **Alphabet** and **Illumina**.

Mastercard is a global pioneer in payment innovation and technology connecting billions of consumers, issuers, governments and businesses. The company estimates a \$235 trillion market opportunity. COVID-19 is accelerating the shift toward commerce online, electronic payments, contactless cards and digital business to business payments. **Alphabet** is a technology company with an ecosystem entrenched in consumers' lives. It owns 10 assets, each of which has over 1 billion users. COVID-19 is accelerating the transition from traditional to digital advertising as the world shifts more commerce online. The company is a primary beneficiary of this shift and should outperform a soft advertising market. **Illumina** sits in the intersection of biology and technology by enabling customers to read and understand genetic variations. More than 90% of all sequencing data has been generated using Illumina's technology. Given the link between the severity of viral infections and genetics, COVID-19 should act as a catalyst to speedier adoption of population gene sequencing by governments.

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

Ulta Beauty is a US specialty retailer. The company was forced to close all of its stores due to COVID-19 and take on debt to shore up its balance sheet. The stock was sold in Q1 and, in the light of positive market moves since then, remains a top detractor year-to-date. **CME** operates a leading global derivatives exchange with unmatched product diversity and 24 hour liquidity. Trading volume growth is dependent on volatility and uncertainty. Central bank intervention and the suppression of interest rates for a long period of time reduces the need to hedge and the opportunity to speculate. **EssilorLuxottica** holds a unique position across all areas of the optical business with preeminent brands, leading digital capabilities and strong innovation track record capable of transforming categories. While COVID-19 resulted in store closures and weak H1 results, demand is delayed, not lost, as the need for vision correction is structural.

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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/>.

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