

31 August 2021

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	25
Net Exposure	98.5%
Fund Size	\$3.26 billion
Strategy Size	\$13.47 billion*
Active Share	92.1%

* Based on estimates and is not official

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	0.82	2.49	-1.67
3 Months	5.02	5.88	-0.86
YTD	13.88	17.94	-4.06
1 Year	23.32	29.76	-6.44
Annualised Since Inception*	19.61	20.02	-0.41

*Inception date 22/11/18.

Past performance results are no indication of future results.

Calendar Year Performance

	Fund %	Benchmark %	Relative Return %
2019	27.79	27.67	0.12
2020	17.12	15.90	1.22

*Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.98	
Standard Deviation	12.65	14.30
Information Ratio	0.89	---
Sharpe Ratio**	1.20	0.75
Upside Market Capture	99.90	100.00
Downside Market Capture	75.49	100.00
Batting Average	0.65	

*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 Low Carbon Designation™



Sauren Fondsmanager Rating™

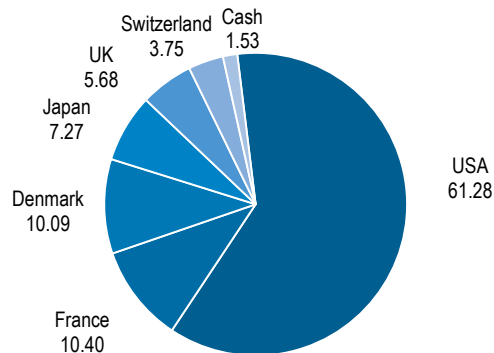
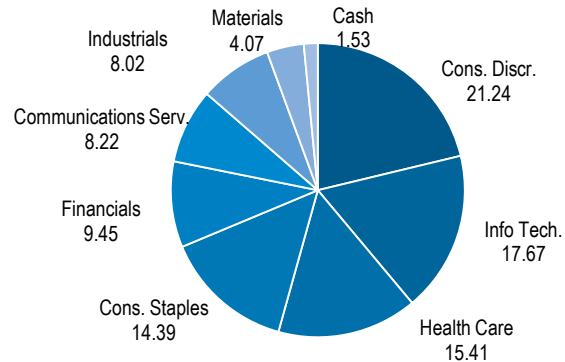


Quantalys Rating™



31 August 2021

USD S CLASS

Geographic Allocation (%)

Sector Allocation (%)

Top 5 Holdings

	Portfolio Weight
Alphabet	8.22%
EssilorLuxottica	6.83%
CME Group	6.42%
Booking Holdings	5.73%
Illumina	4.79%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Alphabet	0.57%
+ Novo Nordisk	0.43%
+ Keyence	0.37%
- Mastercard	-0.60%
- Illumina	-0.41%
- CME Group	-0.33%

Investment Team

Michael Boyd
 Giles Warren
 Bojana Bidovec
 Orlaith O'Connor

YTD Contributors / Detractors

	Contribution to Portfolio Return
+ Alphabet	4.28%
+ Novo Nordisk	1.92%
+ EssilorLuxottica	1.63%
- MarketAxess	-0.42%
- Reckitt Benckiser	-0.38%
- Fanuc	-0.36%

Manager Commentary

The top contributors to performance year to date were **Alphabet**, **Novo Nordisk** and **EssilorLuxottica**.

Alphabet has reported an acceleration in organic revenue growth over the past three quarters (23%, 32%, and 57%). The company's total addressable market is not only the digitisation of traditional advertising, but also the totality of above and below the line marketing budgets and the cloud opportunity. Alphabet's long-term thinking includes a commitment to meaningful product innovation. **Novo Nordisk**, the leader in global diabetes and obesity, raised guidance for the second time this year with its Q2 2021 results due to a very strong US launch of its new obesity drug, Wegovy, an acceleration of the GLP-1 franchise, and better than expected biopharma performance. There are 463 million diabetics worldwide (50% diagnosed, 25% receive care and only 6% achieve glycemic control) and 650 million people living with obesity. **EssilorLuxottica** is the global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Pent-up demand has resulted in a strong bounce back in revenue growth as lockdown restrictions have eased. The company closed the acquisition of GrandVision providing an opportunity to deploy an omni-channel approach world-wide. A new Board of Directors ends the corporate governance stalemate.

The top detractors year to date were **MarketAxess**, **Reckitt Benckiser** and **Fanuc**.

As a pioneer of bond market electrification, **MarketAxess** is strongly positioned to benefit from increasing penetration of electronic bond trading. Lower interest rate volatility in 2021 has temporarily put pressure on its volumes, revenues and market share and the stock has underperformed following a very strong performance in 2020.

Reckitt Benckiser is the world's leading consumer health and hygiene company. The company is lapping an exceptional performance of its hygiene division due to pandemic-related demand. Reckitt has been unable to offset accelerating cost pressures in real-time with pricing and productivity. Long-term secular drivers include urbanisation, pressure on state-funded healthcare and trends towards self-cure and self-care. **Fanuc** is a Japanese company that provides automation products and services including robots and computer numeric controls. A guidance upgrade at its recent Q1 2021 results brought numbers in line with consensus. The company also struck a note of caution around supply chain constraints and potential US-China tensions.

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.**

*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. © 2021 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/>.

Quantalys Rating™ is Quantalys' fund rating. For more information about Quantalys ratings and Quantalys' ratings methodology, please see <https://www.quantalys.com/espace/listeProduit/3480> and <https://quantalys.com/Whoarewe/Methodology>.



For More Information

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

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