

30 June 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	98.1%
Fund Size	\$1,726.6 million
Strategy Size	\$4,831.8 million
Active Share	94.2%

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	-0.40	2.65	-3.05
3 Months	17.22	19.36	-2.14
YTD	-0.52	-5.77	5.25
1 Year	8.03	2.84	5.19
Annualised Since Inception*	13.51	8.71	4.80

*Inception date 22/11/18.

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
30/06/2019 to 30/06/2020	8.03	2.84

*Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.76	
Standard Deviation	12.62	14.09
Information Ratio	1.39	---
Sharpe Ratio**	0.98	0.41
Upside Market Capture	105.03	100.00
Downside Market Capture	71.21	100.00
Batting Average	0.68	

*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™

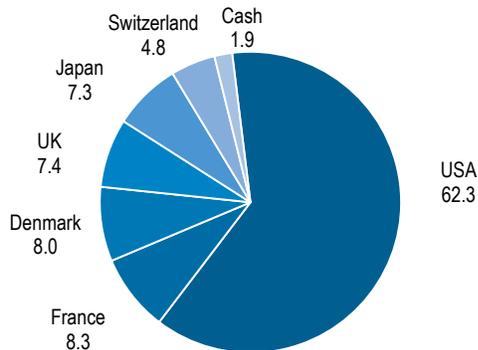
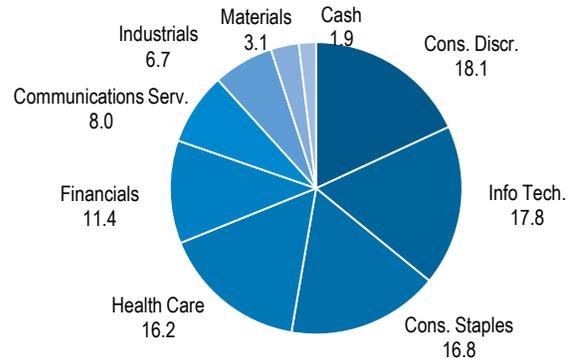


Citywire Rated Fund Managers



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Geographic Allocation (%)

Sector Allocation (%)

Top 5 Holdings

	Portfolio Weight
Mastercard	8.4%
Alphabet	8.0%
CME Group	6.3%
Illumina	5.5%
EssilorLuxottica	5.0%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ L'Oreal	0.30%
+ Novozymes	0.16%
+ Moody's	0.15%
- Booking Holdings	-0.13%
- Mastercard	-0.14%
- CME Group	-0.79%

Investment Team

Michael Boyd
 Giles Warren
 Bojana Bidovec
 Orlaith O'Connor

YTD Contributors/Detractors

	Contribution to Portfolio Return
+ Illumina	1.37%
+ MarketAxess	1.08%
+ Keyence	0.72%
- Ulta Beauty	-1.28%
- Booking Holdings	-1.42%
- CME Group	-1.48%

Manager Commentary

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

Illumina is the leading producer of gene sequencing equipment and associated consumables. COVID-19 has highlighted the importance of understanding the link between genetics and virus susceptibility and should be the catalyst for faster adoption of population gene sequencing by governments around the world. **MarketAxess**, the leading electronic bond trading platform, benefited from increased volatility in the bond market and the move to working-from-home. In Q1 quarterly trading volume grew 29% year over year, reaching record levels. Volumes on Open Trading, its proprietary all-to-all trading platform, grew 55% year over year. **Keyence**, a leading provider of sensor-based automation and inspection solutions, is well positioned to benefit from increasing factory automation across sectors and geographies, a trend that has been accelerated by COVID-19.

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

Ulta Beauty, a US specialty retailer, was forced to close all of its 1,266 stores due to the COVID-19 pandemic. Although its ecommerce business more than doubled in Q1, this was outweighed by the negative effect of store closures. **Booking Holdings**, an online travel agency, has seen a drop in room nights and flights booked due to disruption to travel caused by the COVID-19 pandemic. The company's financial strength and variable cost structure should enable it to withstand the near-term volatility and, as global travel recovers, the trend toward online bookings and integrated travel offerings should resume. **CME**, the world's leading derivatives marketplace, reported 45% growth in volumes in Q1 and record levels of client interactions despite disruptions caused by lockdowns. Exceptional levels of market volatility across asset classes in Q1 were followed by lower volatility in Q2, exacerbated by increased capital requirements for market participants imposed by CME.

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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/>

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