

31 October 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	98.2%
Fund Size	\$1,912.9 million
Strategy Size	\$6,616.6 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	-3.55	-3.07	-0.48
3 Months	-0.55	-0.16	-0.39
YTD	1.96	-1.42	3.38
1 Year	7.37	4.36	3.01
Annualised Since Inception*	12.48	9.69	2.79

*Inception date 22/11/18.

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/10/2019 to 31/10/2020	7.37	4.36

*Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.77	
Standard Deviation	12.64	14.20
Information Ratio	1.23	---
Sharpe Ratio**	0.96	0.44
Upside Market Capture	102.19	100.00
Downside Market Capture	72.60	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 Low Carbon Designation™

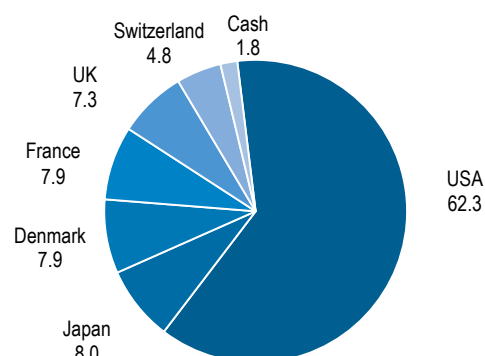
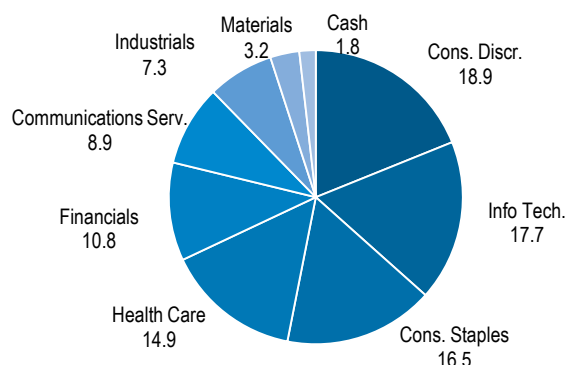


Sauren Fondsmanager Rating™



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Geographic Allocation (%)

Sector Allocation (%)

Top 5 Holdings

	Portfolio Weight
Alphabet	8.9%
Mastercard	8.0%
CME Group	5.7%
Colgate Palmolive	5.0%
Nike	5.0%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Alphabet	0.77%
+ ADP	0.34%
+ FANUC	0.31%
- Intertek	-0.49%
- CME Group	-0.59%
- Mastercard	-1.29%

Investment Team

Michael Boyd
 Giles Warren
 Bojana Bidovec
 Orlaith O'Connor

YTD Contributors/Detractors

	Contribution to Portfolio Return
+ Alphabet	1.59%
+ MarketAxess	1.28%
+ Keyence	1.06%
- Ulta Beauty	-1.30%
- Booking Holdings	-1.34%
- CME Group	-1.89%

Manager Commentary

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

Alphabet is a technology company increasingly entrenched in consumers' lives, with 10 assets that have over 1 billion users each. The company reported organic revenue growth of 14% in Q3, with improvement in advertising spend across geographies and most verticals. **MarketAxess**, the leading electronic bond trading platform, has been benefiting from increased volumes and continued penetration of electronic trading in the bond market. Q3 volumes grew 25% despite a return to a more normal, less volatile trading environment. Volumes on Open Trading, its proprietary all-to-all trading platform, grew 40% over last year. **Keyence** is a Japanese provider of a broad range of solutions for factory automation, which should see continued adoption driven by increasingly stringent quality requirements, employee safety regulation and demand for customisation.

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

Ulta Beauty, a US specialty retailer, was sold in Q1 and, in the light of positive market moves since then, remains a top detractor year-to-date. **Booking Holdings**, an online travel agency, has seen an unprecedented drop in hotel room nights, car rental days 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 Group** operates a leading global derivatives exchange with unmatched product diversity and liquidity. The exceptional levels of pandemic-related market volatility across asset classes in Q1 were followed by weak trading volume in Q2 and Q3, exacerbated by the actions of the Fed and other government bodies to keep global interest rates low. CME's trading volumes were flat in the first nine months of 2020.

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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/>.

For More Information

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

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