

November 30 2018
EUR I CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
Share Class Inception	October 29, 2015
Share Class	Euro I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIE
ISIN	IE00BZ036616
WPK	A140FA
Number of Holdings	20-25
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI World Index (Net) €

Fund Statistics

Number of Stocks	25
Net Exposure	98.6%
Fund Size	\$431.1 million
Strategy Size	\$725.0 million
Active Share	95.0%

Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	9.2%
Alphabet Inc.	7.6%
UnitedHealth Group	7.4%
Booking Holdings	5.5%
CME Group	5.4%
EssilorLuxottica	3.9%
Intertek Group	3.8%
Colgate Palmolive	3.8%
Ulta Beauty	3.8%
MarketAxess Holdings	3.8%

November Contributors / Detractors

	Contribution to Portfolio Return
+ UnitedHealth Group	+0.57%
+ Keyence Corp.	+0.32%
+ Ulta Beauty	+0.29%
- Tiffany	-0.48%
- EssilorLuxottica	-0.31%
- Novozymes	-0.18%

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	2.40	1.06	1.34
3 Months	-1.90	-3.44	1.54
YTD	14.79	4.97	9.82
1 Year	14.66	5.23	9.43
Annualised 2 Year	16.53	7.70	8.83
Annualised 3 Year	12.05	6.03	6.02
Annualised Since Inception*	12.28	7.12	5.16

*EUR I Class Inception date 29/10/15

Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

Discrete Yearly Performance

	Fund %	Benchmark %
30/11/2015 to 30/11/2016	3.60	2.99
30/11/2016 to 30/11/2017	18.44	9.86
30/11/2017 to 30/11/2018	14.66	4.69

*Inception date 29/10/15 Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

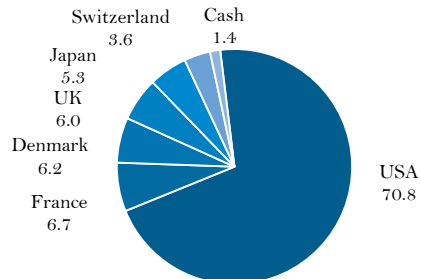
Risk Analysis

3 Years*	Fund	Benchmark
Tracking Error	3.95	
Standard Deviation	9.57	9.47
Information Ratio	1.59	---
Sharpe Ratio**	1.45	0.80
Upside Market Capture	115.77	100.00
Downside Market Capture	65.66	100.00
Batting Average	0.67	

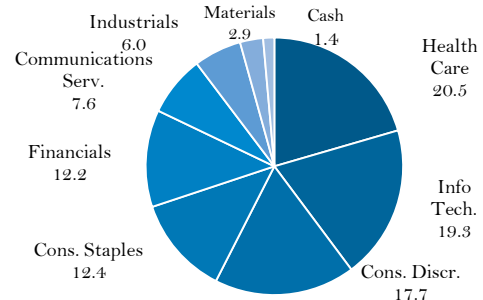
* USD I Class

** Risk free rate FTSE 3 month T-bill

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 14.79% year-to-date in Euro terms, outperforming the MSCI World by 982 basis points. 134 basis points of relative performance were added in November.

The main contributors in November were UnitedHealth Group, Keyence and Ulta Beauty.

At UnitedHealth's annual investor day, the company reiterated its 13-16% long-term EPS growth guidance; guidance it believes it can deliver over the next decade. Optum, its health service business, which includes care delivery and data insights, will account for more than 50% of earnings from 2020. The Keyence share price bounced back from the indiscriminate selling of growth stocks in October. The company develops, manufactures and sells a broad range of solutions for automation and inspection. Ulta revealed mid-term (2019-2021) EPS guidance of mid-to-high teens growth per annum driven by new stores, 5-7% same-store-sales and modest margin expansion. Through its loyalty program of over 30 million beauty enthusiasts, Ulta has the most comprehensive data set in beauty; the company is looking to personalise communication across every touch point to grow share of wallet.

The main detractors in November were Tiffany, EssilorLuxottica and Novozymes.

Tiffany reported weaker than expected quarterly numbers. Same-store-sales were lower than expected due to lower spending by Chinese tourists abroad. Sales in China, approximately 16% of total sales, have grown at a double-digit pace throughout 2018 and sequentially accelerated in Q3. The combination of Essilor and Luxottica was completed in October, 20 months after the merger announcement. The intended speed of integration has been cause of frustration to some investors. Novozymes is the global leader in bio-innovation, producing a wide range of industrial enzymes, microorganisms and biopharmaceutical ingredients. The stock has been under pressure following muted guidance given at the recent quarterly results.

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 authorized 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 may not be repeated. 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.