

November 30 2017

GBP I CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
Share Class Inception	July 3, 2015
Share Class	GBP I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIG
ISIN	IE00BVSS1C10
Number of Sectors	GICS 5-10
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	24
Net Exposure	96.0%
Fund Size	\$266.3 million
Active Share	95.5%

Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	7.4%
Mastercard Inc.	7.2%
UnitedHealth Group	6.6%
Intertek Group	5.4%
Cognizant Tech	5.4%
Priceline Group	5.3%
CME Group Inc.	4.8%
Moody's Corp.	4.7%
Stryker Corp.	4.4%
Essilor	4.1%

As of November 30 2017

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	-0.37	0.21	-0.58
3 Months	2.69	1.50	1.19
YTD	19.63	10.26	9.37
1 Year	23.01	14.22	8.79
Annualised 2 Year	24.06	19.17	4.89
Annualised Since Inception*	21.77	16.30	5.47

*GBP I Class Inception date 03/07/15

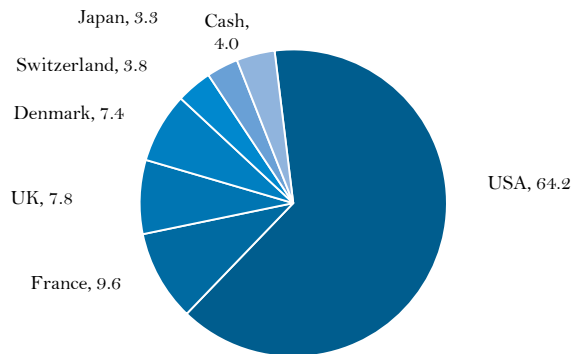
November Contributors

UnitedHealth Group	+0.37%
CME Group	+0.31%
Nike Inc.	+0.21%

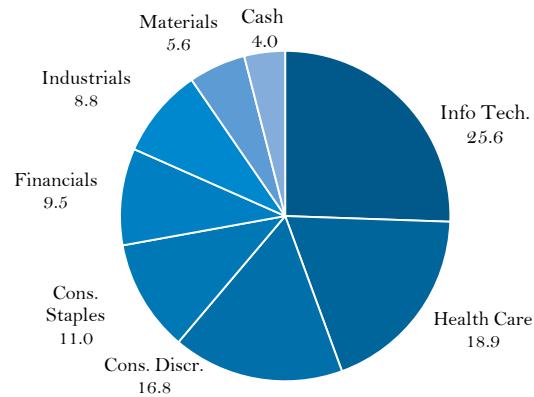
November Detractors

Priceline Group	-0.64%
Cognizant Technology	-0.36%
Priceline Group	-0.23%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 19.63% year-to-date in Sterling terms, outperforming the MSCI World Index by 937 basis points. The fund was down 0.37% in November, underperforming the index by 58 basis points.

The main contributors in November were United Health, CME and Nike. United Health is a provider of health benefits and services, and a leader in digital health. The company detailed a number of growth opportunities at its recent investor day such as further runway for managed care penetration, particularly in Medicaid, and the use of data and technology to improve clinical outcomes. CME, the world's leading derivatives marketplace offering the widest range of global benchmark products, benefited from a rotation into financial stocks. Nike, a new addition to the fund, is the number one manufacturer of athletic footwear and apparel across the world. The stock saw continued strength following its investor event in late October. The company addressed fears over US retail disruption with detail of its differentiated retail strategy and showed digital initiatives are growing its competitive advantage.

The main detractors in November were Priceline, Cognizant and Intertek. Priceline, the online travel company, fell following quarterly results where guidance was weaker than market expectations. The company intends to focus more of its advertising budget on brand building rather than on revenue driving "performance advertising" and this may hinder top line growth in the short term. However, online penetration has further to run, appetite for travel and experiences continues to grow and Priceline currently accounts for fewer than 10% of the bookable nights of its existing hotel partners. Cognizant and Intertek suffered from a market rotation away from the strongest performers year to date.

We continue to expect strong organic revenue growth from this portfolio of high quality growth companies to drive double-digit earnings growth per annum over the next five years.

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 has worked with Michael Boyd on the Seilern Stryx World Growth Fund since joining Seilern Investment Management Limited in 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.