

September 30 2017

USD I CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
Share Class	USD I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIU
ISIN	IE00BSJCNS13
WPK	A2AELB
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) US\$

Fund Statistics

Number of Stocks	24
Net Exposure	97.8%
Fund Size	\$216.6 million
Active Share	95.7%

Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	7.6%
Mastercard Inc.	7.4%
UnitedHealth Group	6.2%
Priceline Group	6.1%
Cognizant Tech	5.9%
Intertek Group	5.6%
CME Group Inc.	5.0%
Moody's Corp.	4.7%
Stryker Corp.	4.4%
Essilor	4.3%

As of September 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	1.89	2.24	-0.35
3 Months	5.12	4.84	0.28
YTD	24.56	16.01	8.55
1 Year	24.48	18.17	6.31
Annualised 2 Year	17.29	14.71	2.58
Annualised Since Inception*	14.12	8.14	5.98

*Inception date 10/12/14

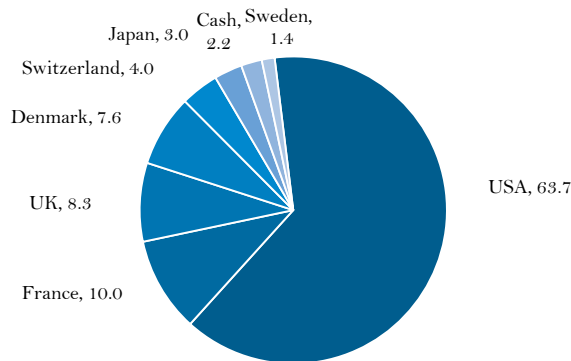
September Contributors

Yum China Holdings	+0.31%
CME Group	+0.27%
Mastercard Inc.	+0.25%

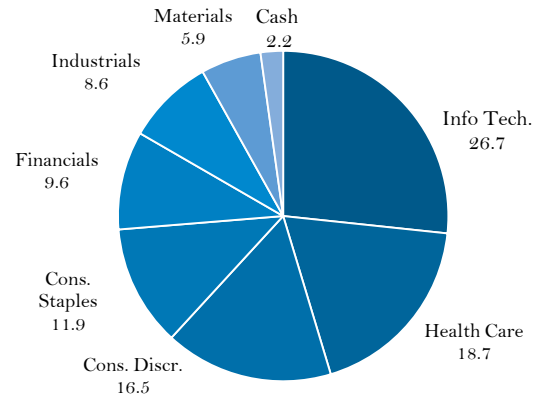
September Detractors

UnitedHealth Group	-0.21%
Priceline Group	-0.21%
Essilor	-0.17%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 24.56% year-to-date, outperforming the MSCI World Index by 855 basis points. The fund was up 1.89% in September, under-performing the index by 35 basis points.

The main contributors in September were Yum China, CME Group and Mastercard. Yum China is the largest restaurant chain in China with the exclusive rights to operate and sub-licence the KFC, Pizza Hut and Taco Bell brands. After the disappointment caused by the revelation in July that the turnaround at Pizza Hut will take longer than expected, the stock rallied in anticipation of positive news at its Investor Day in early October. CME Group, the world's leading and most diverse derivatives market place, benefited from strong volume growth across its portfolio of products and a rally in financial stocks driven by higher bond yields. Mastercard raised its 2016-18 guidance growth rate for revenue from low double-digit to the "high end of low-double-digit" and EPS from mid-teens to "low 20%".

The main detractors in September were the Priceline Group, United Health and Essilor International. Priceline, a leading online travel agency, has been a strong performer throughout 2017. The stock gave back some of these gains in August and September following a weak Q3 outlook at its most recent set of results. United Health fell on concern around insurance coverage losses resulting from most recent proposals for US health care reform. Essilor, the world's leading ophthalmic optics company with over 40% market share, posted disappointing Q2 sales growth as competitors took advantage of the misgivings of Essilor customers regarding the company's proposed merger with Luxottica.

Strong organic revenue growth will help drive low double-digit earnings growth per annum over the next five years from the fund's portfolio of high quality growth companies.

Portfolio Managers



Michael Boyd | Portfolio 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 | Portfolio 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.