

31 January 2020

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
WKN	A140FA
Number of Holdings	20-25
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI World Index (Net) €
Number of Stocks	24
Net Exposure	97.8%
Fund Size	\$1,421.3 million
Strategy Size	\$3,450.5 million
Active Share	94.8%

## 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	1.29	0.70	0.59
3 Months	6.20	5.82	0.38
YTD	1.29	0.70	0.59
1 Year	25.34	21.63	3.71
Annualised 2 Year	17.20	11.02	6.18
Annualised 3 Year	17.76	10.44	7.32
Annualised 4 Year	16.83	12.22	4.61
Annualised Since Inception*	14.17	9.64	4.53

\*Inception date 29/10/15. Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
31/01/2016 to 31/01/2017	14.11	17.53
31/01/2017 to 31/01/2018	18.89	9.21
31/01/2018 to 31/01/2019	9.58	1.28
31/1/2019 to 31/01/2020	25.34	21.63

\*Past performance results are no indication of future results.


## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.28	
Standard Deviation	10.74	11.60
Information Ratio	1.43	---
Sharpe Ratio**	1.27	0.65
Upside Market Capture	107.75	100.00
Downside Market Capture	68.35	100.00
Batting Average	0.69	

\*USD I Class

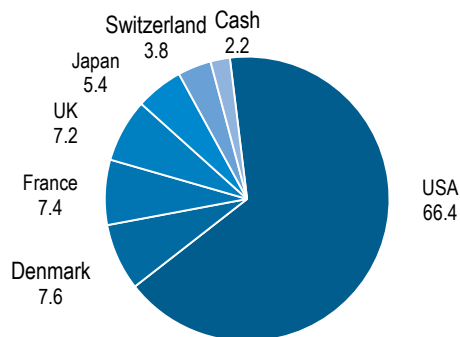
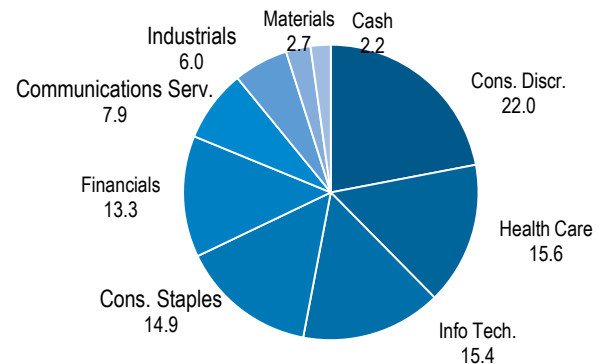
\*\*Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield

## Fund Ratings

Morningstar Analyst Rating™	
Overall Morningstar Rating™	
Morningstar Sustainability Rating™	
Morningstar Carbon Designation™	
Citywire Rated Fund Managers	

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**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Mastercard	8.8%
Alphabet	7.9%
CME	6.6%
UnitedHealth	5.8%
Booking Holdings	5.5%

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Alphabet	+0.61%
+ Mastercard	+0.60%
+ CME	+0.57%
- Illumina	-0.37%
- UnitedHealth	-0.38%
- Booking Holdings	-0.58%

**YTD Contributors/Detractors**

	Contribution to Portfolio Return
+ Alphabet	+0.61%
+ Mastercard	+0.60%
+ CME	+0.57%
- Illumina	-0.37%
- UnitedHealth	-0.38%
- Booking Holdings	-0.58%

**Investment Managers**

Michael Boyd  
Giles Warren

**Manager Commentary**

The top contributors year to date were **Alphabet**, **CME** and **Mastercard**.

**Alphabet** performed well as technology stocks continued their strong run. Its diversified range of online properties continues to drive strong organic revenue growth. **CME**, the world's leading derivatives market place, reported record annual volume for 2019. Strong performance is generated by a broad based product offering, deep liquidity, price transparency and superior technology. **Mastercard** reported strong results for the fourth quarter. Growth continues to be driven by the secular shift from cash and cheques to electronic payments, expansion in services and strong new wins.

The main detractors year to date were **Booking Holdings**, **UnitedHealth Group** and **Illumina**.

**Booking Holdings**, the online travel company was hit due to concerns around the Coronavirus' impact on global travel. The **UnitedHealth Group** share price was under pressure as Bernie Sanders' campaign for the Democratic nomination appeared to gather momentum. His Medicare For All proposal would disrupt the private health insurance industry. **Illumina's** 2020 outlook disappointed investors. The genetic sequencing market continues to offer huge long-term potential as the cost of sequencing the human genome continues to fall.

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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 30 September 2019 | Category: Global Large-Cap Growth Equity | Based on 92% 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. © 2019 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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