

September 30 2019

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<br>Large-Mid Cap.<br>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)<br>€                                 |

## Fund Statistics

|                  |                   |
|------------------|-------------------|
| Number of Stocks | 25                |
| Net Exposure     | 98.0%             |
| Fund Size        | \$1,144.0 million |
| Strategy Size    | \$2,587.3 million |
| Active Share     | 94.8%             |

## Top 10 Holdings

|                   | Portfolio Weight |
|-------------------|------------------|
| Mastercard        | 8.4%             |
| Alphabet          | 7.5%             |
| Booking Holdings  | 6.4%             |
| CME Group         | 5.4%             |
| EssilorLuxottica  | 5.2%             |
| UnitedHealth      | 5.2%             |
| Novo Nordisk      | 4.4%             |
| Nike              | 4.2%             |
| Nestlé            | 4.1%             |
| Colgate Palmolive | 4.0%             |

## September Contributors / Detractors

|                | Contribution to Portfolio Return |
|----------------|----------------------------------|
| + Nike         | +0.46%                           |
| + Illumina     | +0.28%                           |
| + Alphabet     | +0.26%                           |
| - MarketAxess  | -0.74%                           |
| - UnitedHealth | -0.31%                           |
| - Mastercard   | -0.22%                           |

## 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                     | 0.05   | 2.92        | -2.87             |
| 3 Months                    | 4.60   | 4.74        | -0.14             |
| YTD                         | 24.43  | 23.53       | 0.90              |
| 1 Year                      | 12.32  | 8.47        | 3.85              |
| Annualised 2 Year           | 17.43  | 10.73       | 6.70              |
| Annualised 3 Year           | 17.73  | 11.29       | 6.44              |
| Annualised Since Inception* | 13.49  | 8.85        | 4.64              |

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

## Discrete Yearly Performance

|                          | Fund % | Benchmark % |
|--------------------------|--------|-------------|
| 30/09/2016 to 30/09/2017 | 18.34  | 12.38       |
| 30/09/2017 to 30/09/2018 | 22.77  | 12.47       |
| 30/09/2018 to 30/09/2019 | 12.32  | 8.47        |

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

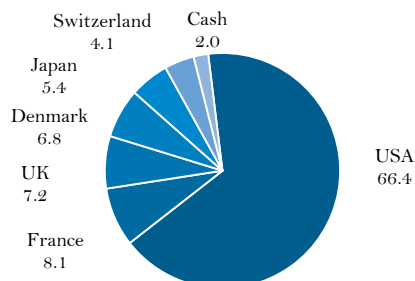
## Risk Analysis

| Since Inception*        | Fund   | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error          | 4.40   |           |
| Standard Deviation      | 11.03  | 11.87     |
| Information Ratio       | 1.43   | ---       |
| Sharpe Ratio**          | 1.15   | 0.53      |
| Upside Market Capture   | 108.24 | 100.00    |
| Downside Market Capture | 69.41  | 100.00    |
| Batting Average         | 0.70   |           |

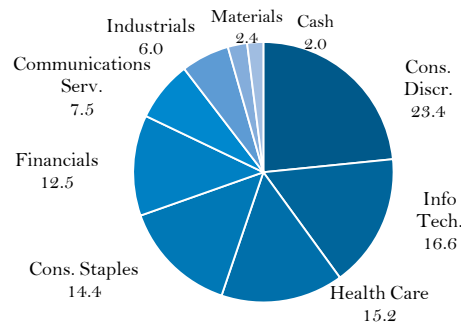
\* USD I Class

\*\* Risk free rate FTSE 3 month T-bill

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 24.43% year to date in Euro terms outperforming the MSCI World by 90 basis points. In September, the fund was up 5 basis points underperforming the MSCI World by 287 basis points.

The main contributors in September were **Nike, Illumina** and **Alphabet**.

Nike reported strong fiscal Q1 20 results led by its international business. Additionally, its digital business grew 42% in the quarter as it continued to roll out its mobile apps across regions. Illumina, the leading producer of gene sequencing equipment, saw its share price bounce back following weaker than expected Q2 results. It continues to hold a strong competitive position with the most accurate and cost effective solution on the market. Alphabet continued its strong performance post Q2 results. It now has ten online properties with over a billion daily users.

The main detractors in September were **MarketAxess, UnitedHealth** and **Mastercard**.

MarketAxess, the leading electronic trading platform pulled back after very strong year to date performance. The company continues to report very strong double-digit volume increases. Notwithstanding good operational momentum, UnitedHealth continued to underperform as the race for the Democratic presidential nomination gathered pace. Medicare for All remains a key campaign topic. Mastercard underperformed having been a very strong contributor year to date. Its September Investor Day highlighted the growth opportunities ahead of the company. B2B payments represent a huge opportunity on top of the secular shift from cash to electronic payments in consumer spending.

## 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.

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