

30 September 2021

EUR I CLASS

**Fund Information**

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	29 October 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	25
Net Exposure	99.3%
Fund Size	\$3.09 billion
Strategy Size	\$12.93 billion*
Active Share	92.2%

\*Based on estimates and is not official

**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	-3.01	-2.20	-0.81
3 Months	0.90	2.40	-1.50
YTD	14.82	19.43	-4.61
1 Year	22.32	30.50	-8.18
Annualised 3 Year	13.84	13.27	0.57
Annualised 5 Year	16.47	13.05	3.42
Annualised Since Inception*	13.87	11.13	2.74

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

**Calendar Year Performance**

	Fund %	Benchmark %	Relative Return %
2016	9.85	10.63	-0.78
2017	16.00	7.42	8.58
2018	5.97	-3.97	9.94
2019	31.44	30.02	1.42
2020	8.29	6.33	1.96

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

**Risk Analysis**

Since Inception*	Fund	Benchmark
Tracking Error	4.98	
Standard Deviation	12.72	14.29
Information Ratio	0.90	---
Sharpe Ratio**	1.10	0.67
Upside Market Capture	99.90	100.00
Downside Market Capture	75.85	100.00
Batting Average	0.65	

\*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™

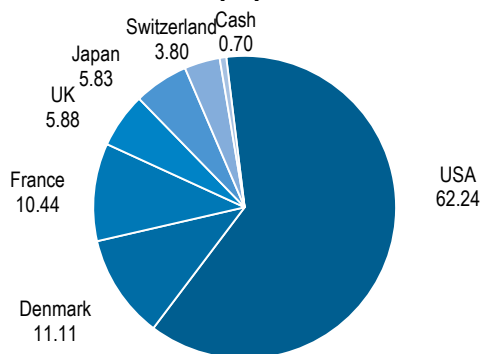
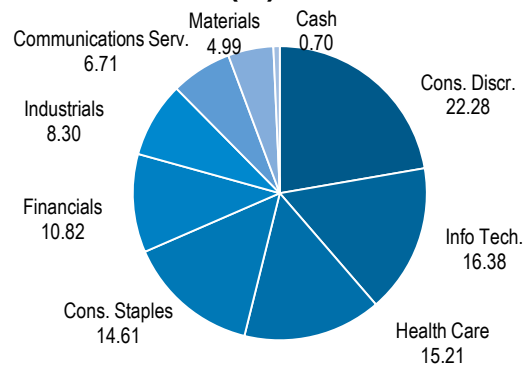
Morningstar Low Carbon Designation™

Sauren Fondsmanager Rating™

Quantalys Rating™

Gold



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
EssilorLuxottica	7.08%
Alphabet	6.72%
CME Group	6.54%
Booking Holdings	6.28%
Mastercard	4.88%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Booking Holdings	0.28%
+ Keyence	0.21%
+ Reckitt Benckiser	0.13%
- Illumina	-0.47%
- Nike	-0.47%
- Alphabet	-0.45%

**YTD Contributors / Detractors**

	Contribution to Portfolio Return
+ Alphabet	4.09%
+ Novo Nordisk	2.04%
+ EssilorLuxottica	1.84%
- MarketAxess	-0.65%
- Colgate-Palmolive	-0.24%
- Intertek	-0.20%

**Manager Commentary**

The top contributors to performance year to date were **Alphabet**, **Novo Nordisk** and **EssilorLuxottica**.

**Alphabet** has reported an acceleration in organic revenue growth over the past three quarters (23%, 32%, and 57%). The company's total addressable market is not only the digitisation of traditional advertising, but also the totality of above and below the line marketing budgets and the cloud opportunity. Alphabet's long-term thinking includes a commitment to meaningful product innovation. **Novo Nordisk**, the leader in the global diabetes and obesity market has seen strong performance year to date, raising guidance twice. The diabetes franchise is gaining market share and its new obesity drug, Wegovy had a promising launch. There are 463 million diabetics worldwide (50% diagnosed, 25% receive care and only 6% achieve glycemic control) and 650 million people living with obesity. **EssilorLuxottica** is the global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Pent-up demand has resulted in a strong bounce back in revenue growth as lockdown restrictions have eased. The company closed the acquisition of GrandVision, providing an opportunity to deploy an omni-channel approach world-wide. A new Board of Directors has ended the corporate governance stalemate.

The top detractors year to date were **MarketAxess**, **Colgate-Palmolive** and **Intertek**.

As a pioneer of bond market electronication, **MarketAxess** is strongly positioned to benefit from increasing penetration of electronic bond trading. Lower interest rate volatility in 2021 has temporarily put pressure on trading volumes and the stock has underperformed following a very strong performance in 2020. **Colgate-Palmolive** is the global leader in the oral care market with dominant market shares in most developed and developing markets. Although the business has had good revenue growth year to date, gross margin is under some pressure due to commodity and logistics inflation. **Intertek** provides assurance, testing, inspection and certification (ATIC) services to ensure that its customers' products meet the required health, environmental, sustainability and safety standards. Currently only 20% of its target \$250bn market is outsourced, providing a long runway of opportunity for the business. Organic growth has been good year to date but margin performance has been below market expectations.

\*Returns expressed in U.S. Dollars

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Quantalys Rating™ is Quantalys' fund rating. For more information about Quantalys ratings and Quantalys' ratings methodology, please see <https://www.quantalys.com/espace/listeProduit/3480> and <https://quantalys.com/Whoarewe/Methodology>.



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**For More Information**

Michael Hughes  
mhughes@guardiancapital.com | +44-20-7907-2405

Alexandra Schwarz  
aschwarz@guardiancapital.com | +44-20-7907-2011