

31 August 2021

EUR S CLASS

## Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	31 January 2017
Share Class	Euro S Class
Style	Growth / Quality Large-Mid Cap Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLESE
ISIN	IE00BYQ67K80
WKN	A2DHB6
Number of Holdings	20-25
Liquidity	Daily at NAV
Annual Management Fee	1.5%
Minimum Investment	€5,000
Benchmark	MSCI World Index (Net) €
Number of Stocks	25
Net Exposure	98.5%
Fund Size	\$3.26 billion
Strategy Size	\$13.47 billion*
Active Share	92.1%

\*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	1.29	2.94	-1.65
3 Months	8.47	9.65	-1.18
YTD	17.83	22.11	-4.28
1 Year	24.27	31.27	-7.00
Annualised 3 Year	14.33	14.26	0.07
Annualised Since Inception*	16.31	12.75	3.56

\*Inception date 31/1/17.

Past performance results are no indication of future results.

## Calendar Year Performance

	Fund %	Benchmark %	Relative Return %
2018	5.23	-3.97	9.20
2019	30.51	30.02	0.49
2020	7.54	6.33	1.21

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

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.98	
Standard Deviation	12.65	14.30
Information Ratio	0.89	---
Sharpe Ratio**	1.20	0.75
Upside Market Capture	99.90	100.00
Downside Market Capture	75.49	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™

Bronze

Overall Morningstar Rating™



Morningstar Sustainability Rating™



Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™

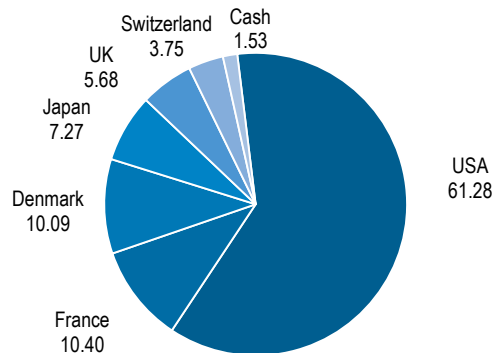
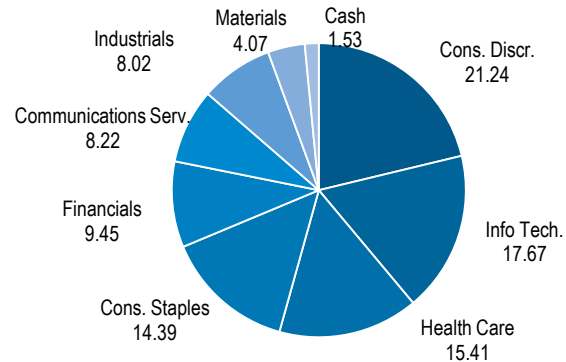


Quantalys Rating™



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**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Alphabet	8.22%
EssilorLuxottica	6.83%
CME Group	6.42%
Booking Holdings	5.73%
Illumina	4.79%

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Alphabet	0.60%
+ Novo Nordisk	0.45%
+ Keyence	0.39%
- Mastercard	-0.56%
- Illumina	-0.38%
- CME Group	-0.30%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**YTD Contributors / Detractors**

	Contribution to Portfolio Return
+ Alphabet	4.65%
+ Novo Nordisk	2.14%
+ EssilorLuxottica	1.92%
- MarketAxess	-0.34%
- Reckitt Benckiser	-0.25%
- Fanuc	-0.23%

**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 global diabetes and obesity, raised guidance for the second time this year with its Q2 2021 results due to a very strong US launch of its new obesity drug, Wegovy, an acceleration of the GLP-1 franchise, and better than expected biopharma performance. There are 463 million diabetics worldwide (50% diagnosed, 25% receive care and only 6% achieve glycaemic 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 ends the corporate governance stalemate.

The top detractors year to date were **MarketAxess**, **Reckitt Benckiser** and **Fanuc**.

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 its volumes, revenues and market share and the stock has underperformed following a very strong performance in 2020.

**Reckitt Benckiser** is the world's leading consumer health and hygiene company. The company is lapping an exceptional performance of its hygiene division due to pandemic-related demand. Reckitt has been unable to offset accelerating cost pressures in real-time with pricing and productivity. Long-term secular drivers include urbanisation, pressure on state-funded healthcare and trends towards self-cure and self-care. **Fanuc** is a Japanese company that provides automation products and services including robots and computer numeric controls. A guidance upgrade at its recent Q1 2021 results brought numbers in line with consensus. The company also struck a note of caution around supply chain constraints and potential US-China tensions.

\*Returns expressed in U.S. Dollars

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