

30 June 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	98.4%
Fund Size	\$3.11 billion
Strategy Size	\$12.23 billion*
Active Share	92.4%

\*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	4.39	4.74	-0.35
3 Months	7.12	6.84	0.28
YTD	13.40	16.63	-3.23
1 Year	22.78	31.93	-9.15
Annualised 3 Year	14.68	14.42	0.26
Annualised Since Inception*	15.96	12.10	3.86

\*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	4.99	
Standard Deviation	12.80	14.47
Information Ratio	0.93	---
Sharpe Ratio**	1.17	0.71
Upside Market Capture	100.42	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™

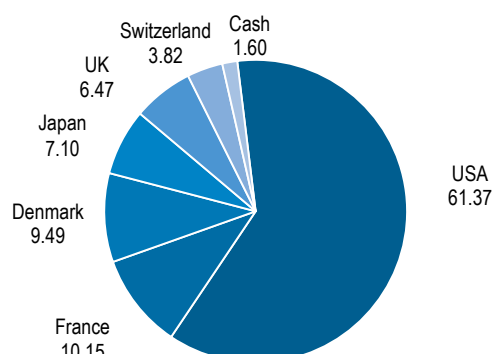
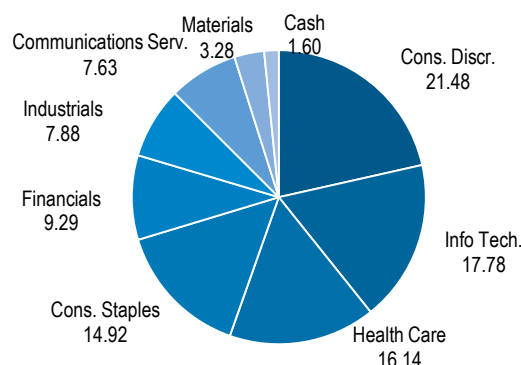


Sauren Fondsmanager Rating™



Quantalys Rating™



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Alphabet	7.63%
CME Group	7.00%
EssilorLuxottica	6.63%
Mastercard	5.81%
Booking Holdings	5.63%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Illumina	0.91%
+ Nike	0.68%
+ EssilorLuxottica	0.61%
- Booking Holdings	-0.28%
- UnitedHealth	0.02%
- CME Group	0.05%

**YTD Contributors / Detractors**

	Contribution to Portfolio Return
+ Alphabet	3.08%
+ CME Group	1.52%
+ Illumina	1.47%
- MarketAxess	-0.43%
- Keyence	-0.39%
- Colgate-Palmolive	-0.03%

**Manager Commentary**

The top contributors to performance year to date were **Alphabet, Illumina** and **CME Group**.

**Alphabet** reported exceptionally strong Q1 results. Organic revenue grew 32% and operating margin expanded by more than 10 percentage points. Highlights included a reacceleration of retail momentum in search, a rebound in brand advertising and the success of Direct Response advertising at YouTube. As the owner of ten digital platforms with over one billion users each, the business should continue to benefit from broad-based digitisation. **Illumina** is the leader in genome sequencing technology, ahead of competition in terms of cost and accuracy. Adoption of genetic sequencing has been accelerating due to demand elasticity and an increasingly favourable regulatory environment, with an additional boost from infectious disease (Covid-19) research, diagnostics, screening and surveillance. In Q1, core markets bounced back, with most customers exceeding pre-pandemic utilisation. **CME Group** is the world's leading derivatives marketplace, a business with a pervasive network effect where liquidity attracts market participants. The end of the pandemic should bring a reduction in Central Bank intervention, higher interest rates and a more normal level of risk management using derivatives.

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

**Keyence** is a Japanese business that develops, manufactures and sells a broad range of solutions for automation and inspection. Recent results exhibited a year on year recovery in Japanese and overseas sales growth, with expected continued improvement as the global economy rebounds. The company is well positioned for increasing adoption of factory automation, a trend accelerated by Covid-19. **MarketAxess** is strongly positioned to benefit from increasing electrification of bond trading driven by market participants' search for efficiency and best execution. After very strong share price performance in 2020, the stock has underperformed despite reporting 16% revenue growth in Q1 and continued market share gains across core credit products. **Colgate-Palmolive** is a leader in the global oral care market, with a strong position in petcare. The company reported 5% organic growth in Q1, driven by strong pricing and continued acceleration in e-commerce. The stock price has been under pressure year to date, in a rising bond yield environment and a rotation away from defensive companies.

\*Returns expressed in U.S. Dollars

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\*Morningstar Analyst Rating™ is Morningstar's forward looking fund rating. Overall Morningstar Rating™ is an assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. 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. The Morningstar Low Carbon Designation™ is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. Investment decisions should not be based on a high rating alone. All data is as at the document date unless indicated otherwise. © 2021 Morningstar, Inc. 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 Morningstar's Analyst Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> and <http://corporate1.morningstar.com/SustainableInvesting/>.

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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