

31 August 2020

GBP I CLASS

## Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	3 July 2015
Share Class	GBP I Class
Style	Growth / Quality Large-Mid Cap Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIG
ISIN	IE00BVSS1C10
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	23
Net Exposure	97.8%
Fund Size	\$1,944.6 million
Strategy Size	\$5,605.2 million
Active Share	94.3%

## 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	3.52	4.46	-0.94
3 Months	0.38	5.64	-5.26
YTD	7.83	4.43	3.40
1 Year	6.84	6.21	0.63
Annualised 2 Year	10.18	6.49	3.69
Annualised 3 Year	14.02	8.47	5.55
Annualised 4 Year	16.11	10.87	5.24
Annualised 5 Year	18.31	13.48	4.83
Annualised Since Inception*	17.72	12.14	5.58

\*Inception date 3/7/15. Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
31/08/2015 to 31/08/2016	27.55	24.85
31/08/2016 to 31/08/2017	22.61	18.36
31/08/2017 to 31/08/2018	22.12	11.69
31/08/2018 to 31/08/2019	13.62	7.43
31/08/2019 to 31/08/2020	6.84	6.21

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

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.82	
Standard Deviation	12.60	14.21
Information Ratio	1.24	---
Sharpe Ratio**	1.08	0.54
Upside Market Capture	102.19	100.00
Downside Market Capture	71.21	100.00
Batting Average	0.66	

\*USD I share class

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

## Fund Ratings\*

Morningstar Analyst Rating™

Silver

Overall Morningstar Rating™

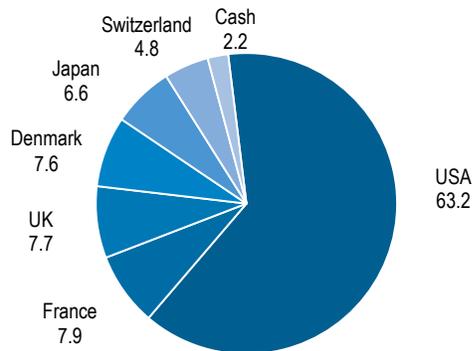
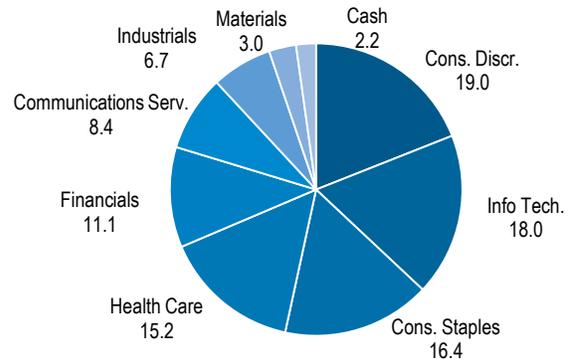


Morningstar Sustainability Rating™



Morningstar Carbon Designation™



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Mastercard	9.3%
Alphabet	8.4%
CME Group	6.3%
Booking	5.2%
Illumina	4.8%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Mastercard	1.17%
+ Booking	0.60%
+ Alphabet	0.59%
- Keyence	-0.14%
- MarketAxess	-0.20%
- Illumina	-0.46%

**YTD Contributors/Detractors**

	Contribution to Portfolio Return
+ Mastercard	1.64%
+ Alphabet	1.59%
+ Illumina	0.97%
- EssilorLuxottica	-0.78%
- Ulta Beauty	-1.04%
- CME Group	-1.05%

**Manager Commentary**

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

**Mastercard** is a global pioneer in payment innovation and technology connecting billions of consumers, issuers, governments and businesses. The company estimates a \$235 trillion market opportunity. COVID-19 is accelerating the shift toward commerce online, electronic payments, contactless cards and digital business to business payments. **Alphabet** is a technology company with an ecosystem entrenched in consumers' lives. It owns 10 assets, each of which has over 1 billion users. COVID-19 is accelerating the transition from traditional to digital advertising as the world shifts more commerce online. The company is a primary beneficiary of this shift and should outperform a soft advertising market. **Illumina** sits in the intersection of biology and technology by enabling customers to read and understand genetic variations. More than 90% of all sequencing data has been generated using Illumina's technology. Given the link between the severity of viral infections and genetics, COVID-19 should act as a catalyst to speedier adoption of population gene sequencing by governments.

The top detractors year to date were **Ulta Beauty, CME** and **EssilorLuxottica**.

**Ulta Beauty** is a US specialty retailer. The company was forced to close all of its stores due to COVID-19 and take on debt to shore up its balance sheet. The stock was sold in Q1 and, in the light of positive market moves since then, remains a top detractor year-to-date. **CME** operates a leading global derivatives exchange with unmatched product diversity and 24 hour liquidity. Trading volume growth is dependent on volatility and uncertainty. Central bank intervention and the suppression of interest rates for a long period of time reduces the need to hedge and the opportunity to speculate. **EssilorLuxottica** holds a unique position across all areas of the optical business with preeminent brands, leading digital capabilities and strong innovation track record capable of transforming categories. While COVID-19 resulted in store closures and weak H1 results, demand is delayed, not lost, as the need for vision correction is structural.

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