

31 December 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	98.2%
Fund Size	\$2,723.0 million
Strategy Size	\$8,522.8 million
Active Share	94.4%

## 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	2.12	1.96	0.16
3 Months	4.74	7.78	-3.04
YTD	14.24	12.61	1.63
1 Year	14.24	12.61	1.63
Annualised 2 Year	18.95	17.52	1.43
Annualised 3 Year	14.88	10.17	4.71
Annualised 4 Year	16.30	10.56	5.74
Annualised 5 Year	18.42	13.90	4.52
Annualised Since Inception*	17.79	12.90	4.89

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

## Discrete Yearly Performance

	Fund %	Benchmark %
31/12/2015 to 31/12/2016	27.28	28.50
31/12/2016 to 31/12/2017	20.68	11.65
31/12/2017 to 31/12/2018	7.15	-3.06
31/12/2018 to 31/12/2019	23.86	22.74
31/12/2019 to 31/12/2020	14.24	12.61

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

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.91	
Standard Deviation	13.04	14.91
Information Ratio	1.11	---
Sharpe Ratio**	1.10	0.60
Upside Market Capture	100.17	100.00
Downside Market Capture	72.60	100.00
Batting Average	0.65	

\*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™



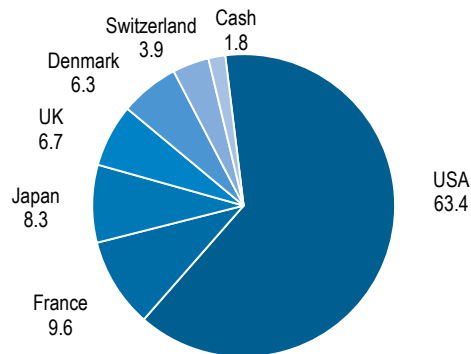
Morningstar Low Carbon Designation™



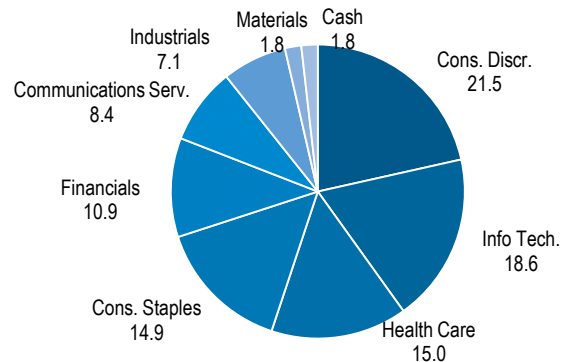
Sauren Fondsmanager Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
Mastercard	8.6%
Alphabet	8.4%
CME Group	6.9%
Booking Holdings	6.3%
EssilorLuxottica	6.3%

## Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Illumina	0.51%
+ Booking Holdings	0.43%
+ EssilorLuxottica	0.36%
- Alphabet	-0.21%
- Colgate-Palmolive	-0.12%
- Novozymes	-0.04%

## Investment Team

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

## YTD Contributors/Detractors

	Contribution to Portfolio Return
+ Alphabet	2.15%
+ Keyence	1.98%
+ Nike	1.59%
- Ulta Beauty	-1.07%
- CME Group	-0.79%
- Tiffany	0.01%

## Manager Commentary

The top contributors year to date were **Alphabet, Keyence** and **Nike**.

**Alphabet** has created an ecosystem entrenched in consumers' lives. The company reported a strong recovery in organic growth and margin improvement in Q3 2020. COVID-19 is accelerating the transition from traditional to digital advertising as commerce increasingly moves online; Alphabet is a primary beneficiary of this shift. Consulting engineer, **Keyence**, develops, manufactures and sells a broad range of solutions for automation and inspection, including sensors and machine vision systems. The company will benefit from an acceleration in industrial automation driven by COVID-19. Additional drivers include quality requirements, employee safety regulation and demand for customisation. **Nike** is one of the most valuable global brand names. The company has created strong competitive advantages through its leadership in innovation and digital initiatives. Increased participation in sports and interest in wellness create strong secular demand for its products. Its most recent earnings release reported organic growth across all regions with particular strength in China.

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

**Ulta Beauty** is a pioneer in the US beauty retail space. The position was sold in Q1 and, in the light of positive market moves since then, was a top detractor in 2020. **CME** operates the world's leading global derivatives market place with its broad based product offering, deep liquidity, price transparency and superior technology. Volatility and uncertainty drives trading volume growth. Central bank intervention and the suppression of interest rates, in response to COVID-19, negatively impacted the need to hedge and the opportunity for trading strategies. **Tiffany** is a luxury jewellery and specialty retailer. Tiffany's shareholders agreed a \$135 per share takeover from LVMH in November 2019. Given the impact of COVID-19 on Tiffany's business, there was a risk LVMH would attempt to re-negotiate terms. The stock detracted from annual performance due to the sale of the position in Q2, in the early stages of the ensuing market rally.

\*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. © 2020 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/>.

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