

31 January 2021

GBP I Distributing CLASS

## Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	10 August 2018
Share Class	GBP I Distributing Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLIGD
ISIN	IE00BF2T2J22
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	98.3%
Fund Size	\$2,678.8 million
Strategy Size	\$8,421.2 million
Active Share	94.6%

## 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	-3.80	-1.39	-2.41
3 Months	4.82	9.91	-5.09
YTD	-3.80	-1.39	-2.41
1 Year	9.36	11.16	-1.80
Annualised 2 Year	14.81	14.06	0.75
Annualised Since Inception*	9.05	7.91	1.14

\*Inception date 10/8/18.

Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
31/01/2019 to 31/01/2020	20.53	17.49
31/01/2020 to 31/01/2021	9.36	11.16

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

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	5.02	
Standard Deviation	13.10	14.83
Information Ratio	0.96	---
Sharpe Ratio**	1.03	0.58
Upside Market Capture	100.17	100.00
Downside Market Capture	75.49	100.00
Batting Average	0.64	

\*USD I share class

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

## Fund Ratings\*

Morningstar Analyst Rating™

Silver

Morningstar Sustainability Rating™

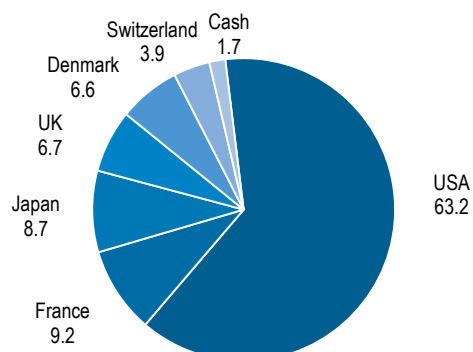
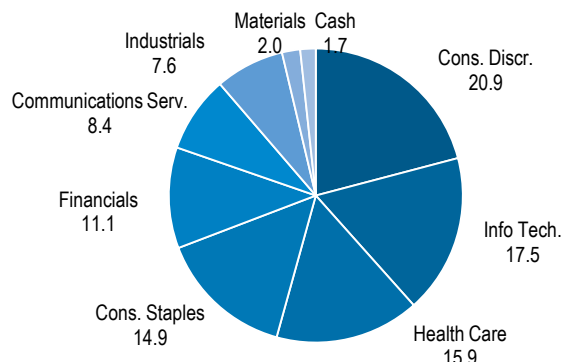


Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Alphabet	8.3%
CME Group	7.2%
Mastercard	7.1%
EssilorLuxottica	6.0%
Booking Holdings	5.7%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Illumina	0.67%
+ Alphabet	0.31%
+ FANUC	0.20%
- Mastercard	-1.00%
- Booking Holdings	-0.82%
- EssilorLuxottica	-0.59%

**YTD Contributors/Detractors**

	Contribution to Portfolio Return
+ Illumina	0.67%
+ Alphabet	0.31%
+ FANUC	0.20%
- Mastercard	-1.00%
- Booking Holdings	-0.82%
- EssilorLuxottica	-0.59%

**Manager Commentary**

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

**Illumina** is the leading producer of gene sequencing equipment and consumables. Its technology has applications in a number of areas including: reproductive health, population sequencing, agricultural genomics and early cancer detection. Over 90% of all sequencing data has been generated on Illumina technology. In January, it won a patent infringement case against BGI, a Chinese competitor in the UK. **Alphabet** has created an ecosystem entrenched in consumers' lives. Ten of its online assets have over one billion users each. COVID-19 is accelerating the transition from traditional to digital advertising as commerce increasingly moves online; Alphabet is a primary beneficiary of this shift. **FANUC** is a Japanese industrial automation business. It reported stronger than expected results for the calendar Q4 quarter, driven primarily by a rebound in Chinese demand. Full year guidance was revised upwards. Post COVID-19, demand for factory automation should continue to increase due to increasingly stringent quality requirements, employee safety regulation, ageing populations and wage inflation.

The top detractors year to date were **EssilorLuxottica**, **Booking Holdings** and **Mastercard**.

**EssilorLuxottica** holds a unique position across all areas of the optical business with preeminent brands, leading digital capabilities and a strong innovation pipeline capable of transforming its industry. The COVID-19 related slowdown is likely to temper sales performance in the near term. Longer term, demand for vision correction is expected to increase, driven by increased access, an aging population and an increase in the prevalence of myopia due to lifestyle factors. **Booking Holdings'** share price suffered due to reports of a surge in COVID-19 cases and a new wave of restrictions. The company's financial strength and variable cost structure should enable it to withstand the near-term volatility and, as global travel recovers, the trend toward online bookings and integrated travel offerings should resume. **Mastercard** reported a decline in revenue in Q4. Social distancing and a lack of travel-driven cross border spending created headwinds throughout 2020. Going forward, the ongoing shift from cash to electronic payments should continue to drive growth, with ecommerce increasing demand for services such as authentication and cyber security, and a large opportunity in digital B2B payments.

\*Returns expressed in U.S. Dollars

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\*Morningstar Analyst Rating™ is Morningstar's forward looking fund rating. 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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**For More Information**

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

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