

31 March 2020

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	97.8%
Fund Size	\$1,305.0 million
Strategy Size	\$3,401.2 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	-5.71	-10.69	4.98
3 Months	-9.31	-15.54	6.23
YTD	-9.31	-15.54	6.23
1 Year	2.10	-6.09	8.19
Annualised Since Inception*	1.39	-5.06	6.45

\*Inception date 10/8/18.

Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
31/03/2019 to 31/03/2020	2.10	-6.09

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

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.59	
Standard Deviation	11.94	13.51
Information Ratio	1.54	---
Sharpe Ratio**	0.80	0.18
Upside Market Capture	107.75	100.00
Downside Market Capture	71.21	100.00
Batting Average	0.70	

\*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™



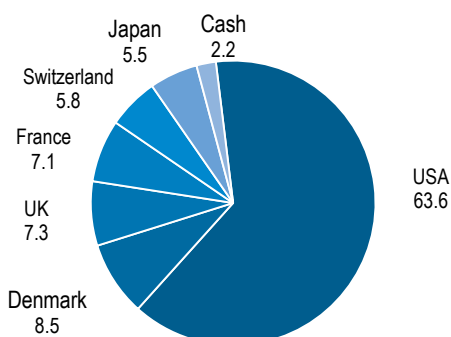
Morningstar Carbon Designation™



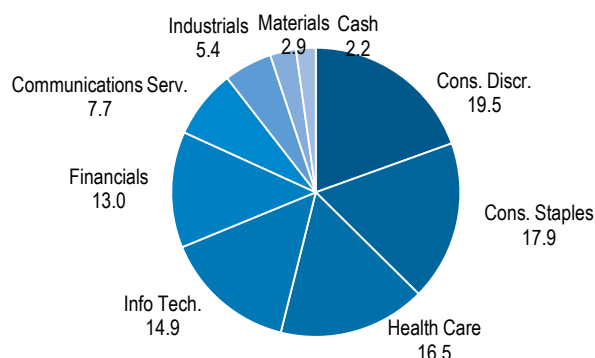
Citywire Rated Fund Managers



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
Mastercard	7.9%
Alphabet	7.7%
CME	6.2%
Nestlé	5.8%
Novo Nordisk	5.6%

## Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Illumina	0.52%
+ Novo Nordisk	0.40%
+ Reckitt Benckiser	0.24%
- Booking Holdings	-0.97%
- Ulta Beauty	-1.09%
- Mastercard	-1.20%

## YTD Contributors/Detractors

	Contribution to Portfolio Return
+ Novo Nordisk	+0.54%
+ Tiffany	+0.05%
+ Illumina	+0.00%
- Mastercard	-1.10%
- EssilorLuxottica	-1.19%
- Booking Holdings	-1.76%

## Investment Managers

Michael Boyd  
Giles Warren

## Manager Commentary

The top contributors year to date were **Novo Nordisk**, **Tiffany** and **Illumina**.

**Novo Nordisk**, the global healthcare company specialising in diabetes, gave a financial outlook for 2020, including constant currency sales growth of 3-6%, on 5<sup>th</sup> February and, in spite of the COVID-19 pandemic, maintained that guidance at its AGM on 26<sup>th</sup> March. **Tiffany's** shareholders have agreed to a \$135 per share takeover bid from LVMH and completion of that transaction is expected in the middle of 2020. Given the underpinning of the bid, its shares held up well in a weak market. **Illumina**, the leading producer of gene sequencing equipment and consumables, posted a small positive return in March, following share price weakness in the first two months, as investors began to focus on healthcare companies poised to benefit longer-term from the threat of pandemics.

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

**Booking Holdings**, one of the world's leading online travel companies, was weak due to the unprecedented impact of coronavirus on global travel. The company withdrew its Q1 2020 guidance on 9<sup>th</sup> March as the worsening impact of the outbreak on global travel became apparent. The long-term attractiveness of the travel industry remains intact and Booking's financial strength should enable it to withstand the near-term volatility and emerge stronger. **Mastercard**, the global payments network, reduced its revenue growth outlook for Q1 2020 from low teens in January to low single digits in March due to the impact of the COVID-19 pandemic on global travel and overall consumer and business spending. It also withdrew its 2020 guidance. Longer-term, the pandemic may result in an accelerated shift towards e-commerce, electronic payments and contactless cards. **EssilorLuxottica**, the global leader in the eyecare and eyewear industry, withdrew its 2020 outlook as business started to deteriorate in March due to the COVID-19 pandemic. The company expects revenue to decelerate further in Q2 as its US and European stores are having to comply with temporary lockdown measures.

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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. Carbon metrics as at 30 September 2019 | Category: Global Large-Cap Growth Equity | Based on 92% of AUM | Data is based on long positions only. The portfolio Carbon Risk Score is displayed as a number between 0 and 100 (a lower score is better). A portfolio's Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions. © 2019 Morningstar. 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 the Morningstar Low Carbon Designation and its calculation, please visit <http://corporate1.morningstar.com/SustainableInvesting/>

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