

31 May 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	IE00BF2TJ22
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	98.0%
Fund Size	\$1,713.7 million
Strategy Size	\$4,119.9 million
Active Share	94.1%

## 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	8.51	7.09	1.42
3 Months	11.61	4.53	7.08
YTD	7.36	-1.15	8.51
1 Year	17.92	9.49	8.43
Annualised Since Inception*	11.16	4.09	7.07

\*Inception date 10/8/18.

Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
31/05/2019 to 31/05/2020	17.92	9.49

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

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.55	
Standard Deviation	12.70	14.17
Information Ratio	1.60	---
Sharpe Ratio**	0.99	0.38
Upside Market Capture	108.17	100.00
Downside Market Capture	71.21	100.00
Batting Average	0.69	

\*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™

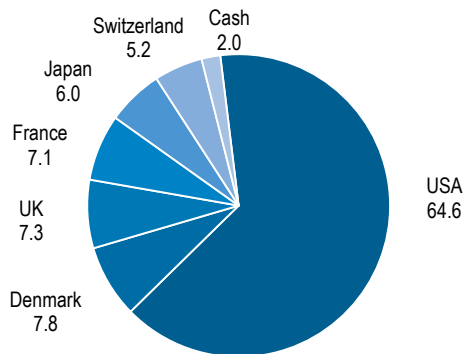
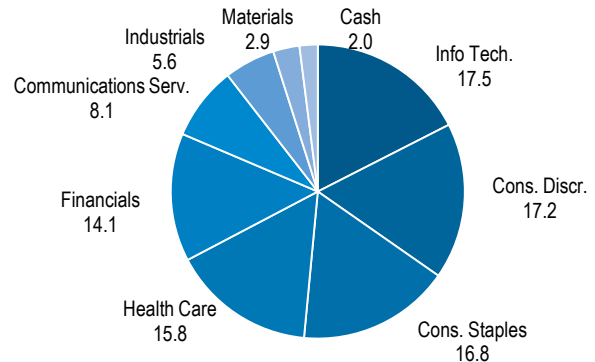


Citywire Rated Fund Managers



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**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Mastercard	8.5%
Alphabet	8.1%
CME Group	6.0%
Nestlé	5.2%
Colgate Palmolive	5.1%

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Mastercard	0.97%
+ Illumina	0.77%
+ Alphabet	0.71%
- L'Oreal	0.06%
- ADP	0.05%
- Yum China Holdings	-0.11%

**YTD Contributors/Detractors**

	Contribution to Portfolio Return
+ Illumina	1.46%
+ MarketAxess	1.41%
+ Novo Nordisk	1.05%
- EssilorLuxottica	-0.53%
- Booking Holdings	-0.96%
- Ulta Beauty	-1.04%

**Investment Managers**

Michael Boyd  
Giles Warren

**Manager Commentary**

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

**Illumina** is the leading producer of gene sequencing equipment. COVID-19 has highlighted the benefits of population gene sequencing by governments and should provide further support for long term growth. **MarketAxess**, the leading electronic bond trading platform, reported record quarterly trading volume (+29% yoy) in Q1. As well as benefitting from increased volatility, the work from home environment has provided a tailwind for market share gain. **Novo Nordisk** is the market leader in diabetes drugs. With the approval of the first oral GLP-1 drug last year, the company is leading this fast growing approach to controlling blood sugar levels. Ambitions to target the obesity market with GLP-1 drugs were furthered recently as clinical trial data for semaglutide demonstrated significant weight loss outcomes.

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

Online travel agency, **Booking Holdings** has seen a dramatic reduction in room nights booked due to the COVID-19 pandemic. As global travel recovers Booking is well positioned to benefit from the longer term shift to online booking. **Ulta Beauty** is the leading US specialty beauty retailer with 1,266 stores across the country. COVID-19 meant that it had to close all of its stores temporarily. Although its ecommerce business saw good growth this was outweighed by the negative effect of store closures.

**EssilorLuxottica** is the global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Despite having good growth in the early months of the year the COVID-19 pandemic led to a decline in sales in March and April. Guidance for the full year was withdrawn. Longer term growth should continue to be driven by increased penetration of corrective lenses, given that of the 4.5bn people globally who need vision correction only 1.9bn currently wear glasses.

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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 31 March 2020 | Category: Global Large-Cap Growth Equity | Based on 93% 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. © 2020 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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