

31 January 2021

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	98.3%
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	9.40	11.16	-1.76
Annualised 2 Year	14.87	14.06	0.81
Annualised 3 Year	13.01	9.54	3.47
Annualised 4 Year	14.98	10.03	4.95
Annualised 5 Year	17.62	14.19	3.43
Annualised Since Inception*	16.69	12.41	4.28

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

## Discrete Yearly Performance

	Fund %	Benchmark %
31/01/2016 to 31/01/2017	28.80	32.00
31/01/2017 to 31/01/2018	21.12	11.55
31/01/2018 to 31/01/2019	9.37	0.84
31/01/2019 to 31/01/2020	20.62	17.49
31/01/2020 to 31/01/2021	9.40	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

Overall Morningstar Rating™



Morningstar Sustainability Rating™



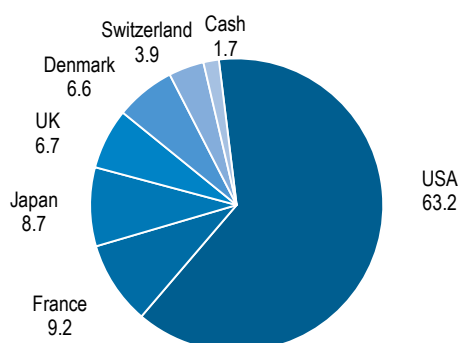
Morningstar Low Carbon Designation™



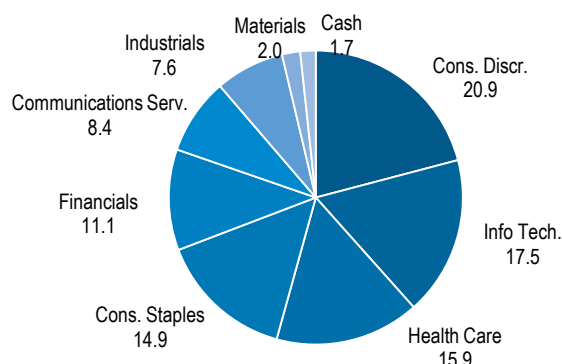
Sauren Fondsmanager Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

Company	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

Company	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

Company	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

**Disclaimer:**

Issued by GuardCap Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance is not a reliable indicator of future results. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit [www.guardcap.co.uk](http://www.guardcap.co.uk) to view the Prospectus, KIID and other relevant documents. **Note to Swiss Investors Only: This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the prospectus, the Key Investor Information Documents (KIIDs), the memorandum of articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.**

\*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/>.

---

**For More Information**

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

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