

30 November 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	97.9%
Fund Size	\$2,380.9 million
Strategy Size	\$7,780.4 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	6.70	9.31	-2.61
3 Months	3.75	5.75	-2.00
YTD	11.87	10.44	1.43
1 Year	12.37	10.91	1.46
Annualised 2 Year	13.77	11.91	1.86
Annualised 3 Year	14.41	9.93	4.48
Annualised 4 Year	16.50	11.03	5.47
Annualised 5 Year	18.18	13.52	4.66
Annualised Since Inception*	17.63	12.71	4.92

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

## Discrete Yearly Performance

	Fund %	Benchmark %
30/11/2015 to 30/11/2016	25.12	24.33
30/11/2016 to 30/11/2017	23.01	14.22
30/11/2017 to 30/11/2018	15.72	5.26
30/11/2018 to 30/11/2019	15.18	13.81
30/11/2019 to 30/11/2020	12.37	10.91

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

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.95	
Standard Deviation	12.96	14.88
Information Ratio	1.14	---
Sharpe Ratio**	1.05	0.53
Upside Market Capture	99.77	100.00
Downside Market Capture	71.03	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™

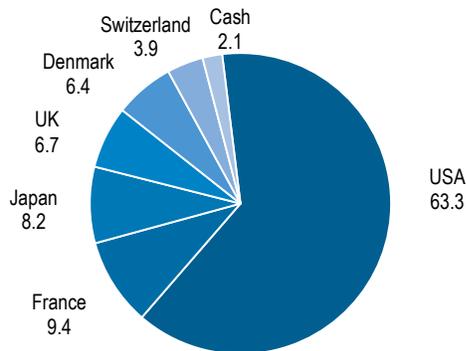
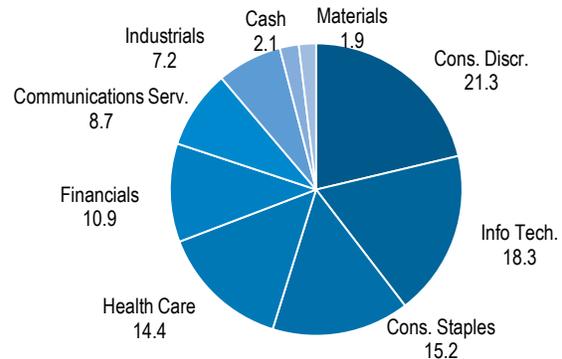


Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Alphabet	8.7%
Mastercard	8.4%
CME Group	7.0%
EssilorLuxottica	6.1%
Booking Holdings	6.0%

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Mastercard	1.02%
+ Booking Holdings	0.91%
+ CME Group	0.72%
- Novozymes	-0.19%
- Nestlé	-0.15%
- Reckitt Benckiser	-0.10%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**YTD Contributors/Detractors**

	Contribution to Portfolio Return
+ Alphabet	2.34%
+ Keyence	1.60%
+ Nike	1.43%
- Ulta Beauty	-1.06%
- CME Group	-1.04%
- EssilorLuxottica	-0.37%

**Manager Commentary**

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

**Alphabet** is a technology company increasingly entrenched in consumers' lives, with 10 assets that have over 1 billion users each. It reported organic revenue growth of 14% in Q3, with improvement in advertising spend across geographies and most verticals versus a pandemic-impaired, flat performance in Q2. **Keyence's** solutions for factory automation should see continued adoption driven by increasingly stringent quality requirements, employee safety regulation, ageing populations, wage inflation and demand for customisation, especially in a post-COVID era. As the number one manufacturer of athletic footwear and apparel in the world, **Nike** benefits from healthy lifestyles, increasing sports participation and greater "athleisure" style adoption. Its multi-year focus on the development of digital distribution places it in a powerful competitive position and allowed it to capture strong online demand for its products during the pandemic.

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

**Ulta Beauty**, a US specialty retailer, was sold in Q1 and, in the light of positive market moves since then, remains the top detractor year-to-date. **CME Group** operates a leading global derivatives exchange with unmatched product diversity and liquidity. The exceptional levels of pandemic-related market volatility across asset classes in Q1 were followed by weak trading volume in Q2 and Q3, exacerbated by the actions of the Fed and other government bodies to keep global interest rates low.

**EssilorLuxottica** holds a dominant market position in the optical business with preminent brands, leading digital capabilities and a strong innovation track record. While COVID-19 resulted in store closures and weak H1 results, improved Q3 sales growth proved that demand had been deferred not lost as the need for vision correction is structural.

\*Returns expressed in U.S. Dollars

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