

30 September 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	25
Net Exposure	99.3%
Fund Size	\$3.09 billion
Strategy Size	\$12.93 billion*
Active Share	92.2%

\* Based on estimates and is not official

**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	-2.91	-2.08	-0.83
3 Months	1.20	2.51	-1.31
YTD	10.50	14.63	-4.13
1 Year	15.73	23.56	-7.83
Annualised 3 Year	12.50	11.94	0.56
Annualised 5 Year	16.27	12.89	3.38
Annualised Since Inception*	17.36	13.73	3.63

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

**Calendar Year Performance**

	Fund %	Benchmark %	Relative Return %
2016	27.28	28.50	-1.22
2017	20.68	11.65	9.03
2018	7.15	-3.06	10.21
2019	23.86	22.74	1.12
2020	14.24	12.32	1.92

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

**Risk Analysis**

Since Inception*	Fund	Benchmark
Tracking Error	4.98	
Standard Deviation	12.72	14.29
Information Ratio	0.90	---
Sharpe Ratio**	1.10	0.67
Upside Market Capture	99.90	100.00
Downside Market Capture	75.85	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™

Overall Morningstar Rating™

Morningstar Sustainability Rating™

Morningstar Low Carbon Designation™

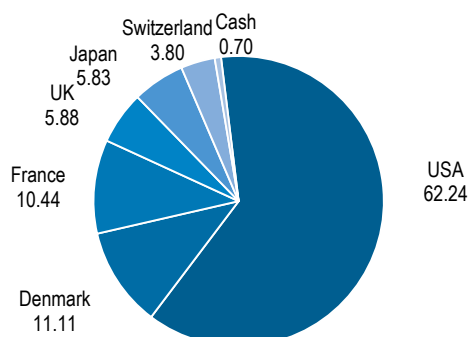
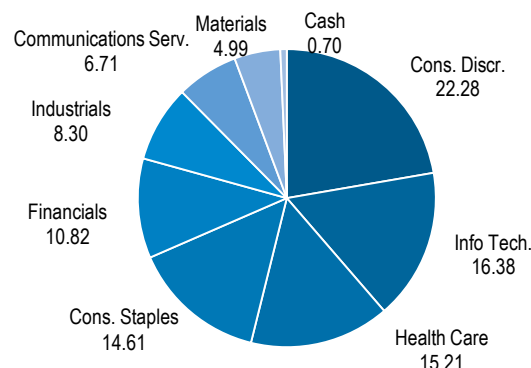
Sauren Fondsmanager Rating™

Gold



30 September 2021

GBP I CLASS

**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
EssilorLuxottica	7.08%
Alphabet	6.72%
CME Group	6.54%
Booking Holdings	6.28%
Mastercard	4.88%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Booking Holdings	0.30%
+ Keyence	0.19%
+ Reckitt Benckiser	0.14%
- Illumina	-0.46%
- Nike	-0.46%
- Alphabet	-0.44%

**YTD Contributors / Detractors**

	Contribution to Portfolio Return
+ Alphabet	3.67%
+ Novo Nordisk	1.81%
+ EssilorLuxottica	1.54%
- MarketAxess	-0.72%
- Colgate-Palmolive	-0.42%
- Intertek	-0.35%

**Manager Commentary**

The top contributors to performance year to date were **Alphabet**, **Novo Nordisk** and **EssilorLuxottica**.

**Alphabet** has reported an acceleration in organic revenue growth over the past three quarters (23%, 32%, and 57%). The company's total addressable market is not only the digitisation of traditional advertising, but also the totality of above and below the line marketing budgets and the cloud opportunity. Alphabet's long-term thinking includes a commitment to meaningful product innovation. **Novo Nordisk**, the leader in the global diabetes and obesity market has seen strong performance year to date, raising guidance twice. The diabetes franchise is gaining market share and its new obesity drug, Wegovy had a promising launch. There are 463 million diabetics worldwide (50% diagnosed, 25% receive care and only 6% achieve glycemic control) and 650 million people living with obesity. **EssilorLuxottica** is the global leader in the design, manufacture and distribution of ophthalmic lenses, frames and sunglasses. Pent-up demand has resulted in a strong bounce back in revenue growth as lockdown restrictions have eased. The company closed the acquisition of GrandVision, providing an opportunity to deploy an omni-channel approach world-wide. A new Board of Directors has ended the corporate governance stalemate.

The top detractors year to date were **MarketAxess**, **Colgate-Palmolive** and **Intertek**.

As a pioneer of bond market electronication, **MarketAxess** is strongly positioned to benefit from increasing penetration of electronic bond trading. Lower interest rate volatility in 2021 has temporarily put pressure on trading volumes and the stock has underperformed following a very strong performance in 2020. **Colgate-Palmolive** is the global leader in the oral care market with dominant market shares in most developed and developing markets. Although the business has had good revenue growth year to date, gross margin is under some pressure due to commodity and logistics inflation. **Intertek** provides assurance, testing, inspection and certification (ATIC) services to ensure that its customers' products meet the required health, environmental, sustainability and safety standards. Currently only 20% of its target \$250bn market is outsourced, providing a long runway of opportunity for the business. Organic growth has been good year to date but margin performance has been below market expectations.

\*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. © 2021 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