

28 February 2021

USD I CLASS

## Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	10 December 2014
Share Class	USD I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIU
ISIN	IE00BSJCNS13
WKN	A2AELB
Number of Holdings	20-25
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI World Index (Net) US\$
Number of Stocks	24
Net Exposure	98.2%
Fund Size	\$2,793.5 million
Strategy Size	\$8,892.3 million
Active Share	92.5%

## 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	4.33	2.56	1.77
3 Months	5.34	5.85	-0.51
YTD	0.56	1.54	-0.98
1 Year	27.39	29.34	-1.95
Annualised 2 Year	18.05	16.34	1.71
Annualised 3 Year	14.08	10.77	3.31
Annualised 4 Year	17.39	12.38	5.01
Annualised 5 Year	17.81	14.10	3.71
Annualised 6 Year	14.17	9.48	4.69
Annualised Since Inception*	14.91	9.93	4.98

\*Inception date 10/12/14. Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
28/02/2015 to 29/02/2016	-2.40	-11.00
29/02/2016 to 28/02/2017	19.51	21.26
28/02/2017 to 28/02/2018	27.90	17.36
28/02/2018 to 28/02/2019	6.54	0.43
28/02/2019 to 29/02/2020	9.39	4.63
29/02/2020 to 28/02/2021	27.39	29.34

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

## Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	5.02	
Standard Deviation	13.07	14.74
Information Ratio	1.02	---
Sharpe Ratio*	1.08	0.61
Upside Market Capture	101.55	100.00
Downside Market Capture	75.49	100.00
Batting Average	0.65	

\*Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield

## Fund Ratings\*

Morningstar Analyst Rating™

Silver

Overall Morningstar Rating™



Morningstar Sustainability Rating™

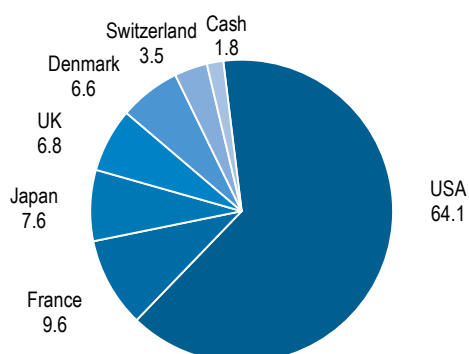
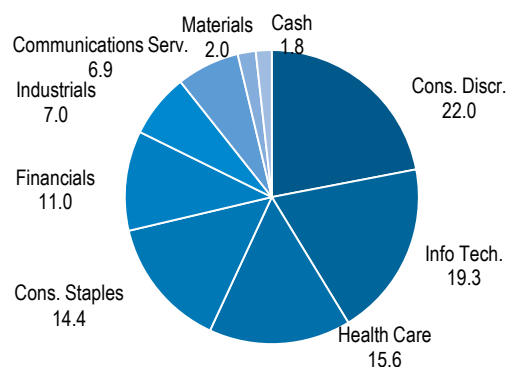


Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Mastercard	7.7%
CME Group	7.2%
Alphabet	6.9%
Booking Holdings	6.6%
EssilorLuxottica	6.4%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Booking Holdings	1.10%
+ Alphabet	0.92%
+ EssilorLuxottica	0.90%
- Keyence	-0.52%
- Nestlé	-0.25%
- FANUC	-0.20%

**YTD Contributors/Detractors**

	Contribution to Portfolio Return
+ Alphabet	1.26%
+ Illumina	0.87%
+ CME Group	0.66%
- Keyence	-0.74%
- Colgate-Palmolive	-0.55%
- Nestlé	-0.43%

**Manager Commentary**

The top contributors to performance year to date were **Alphabet**, **Illumina** and **CME Group**.

**Alphabet** reported very strong Q4 sales and profitability, with organic sales growth accelerating to 23% year on year and net income growth of over 40%. COVID-19 has accelerated the transition from traditional to digital advertising as commerce increasingly moves online; Alphabet is a primary beneficiary of this shift. The company has created an ecosystem and is entrenched in consumers' lives, with ten online assets that have over one billion users each. **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. Q4 results were better than expected, with very strong momentum going into 2021. **CME Group** operates the world's leading global derivatives market place with its broad based product offering, deep liquidity, price transparency and superior technology. Central bank intervention and the suppression of interest rates, in response to COVID-19, negatively impacted the need to hedge and the opportunity for trading strategies in 2020, but these trends should reverse as the pandemic is gradually contained.

The top detractors year to date were **Nestlé**, **Colgate-Palmolive** and **Keyence**.

**Nestlé**, one of the largest food and beverage companies, grew revenue on an organic basis throughout the pandemic, with guidance for acceleration in growth in 2021. The company's product portfolio is increasingly aligned with consumer focus on health and wellness. The stock has underperformed during the rotation into less defensive sectors that followed positive vaccine news in November. **Colgate-Palmolive**, a leader in oral care, reported strong organic growth throughout 2020, with more than 10% organic growth in their pet nutrition division. Long-term growth in oral care is supported by still-low penetration of toothpaste use and the company's strong innovation pipeline. The stock has also underperformed in the market rotation away from defensive sectors. **Keyence**, a consulting engineer, develops and sells a broad range of solutions for industrial automation and inspection, which should see continued adoption driven by increasingly stringent quality requirements, employee safety regulation, ageing population, miniaturisation and demand for customisation. The stock has underperformed year to date, after very strong performance in 2020.

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