

31 July 2020

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	23
Net Exposure	98.0%
Fund Size	\$1,828.7 million
Strategy Size	\$5,269.1 million
Active Share	94.3%

## 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	3.12	4.78	-1.66
3 Months	9.32	12.75	-3.43
YTD	2.94	-1.26	4.20
1 Year	11.50	7.23	4.27
Annualised 2 Year	9.75	5.41	4.34
Annualised 3 Year	13.46	7.52	5.94
Annualised 4 Year	14.94	9.61	5.33
Annualised 5 Year	12.86	7.52	5.34
Annualised Since Inception*	13.68	7.61	6.07

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

## Discrete Yearly Performance

	Fund %	Benchmark %
31/07/2015 to 31/07/2016	4.92	-0.46
31/07/2016 to 31/07/2017	19.48	16.12
31/07/2017 to 31/07/2018	21.26	11.88
31/07/2018 to 31/07/2019	8.03	3.62
31/07/2019 to 31/07/2020	11.50	7.23

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

## Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	4.81	
Standard Deviation	12.55	14.10
Information Ratio	1.29	---
Sharpe Ratio*	1.02	0.46
Upside Market Capture	103.31	100.00
Downside Market Capture	71.21	100.00
Batting Average	0.67	

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

## Fund Ratings\*

Morningstar Analyst Rating™

Silver

Overall Morningstar Rating™



Morningstar Sustainability Rating™



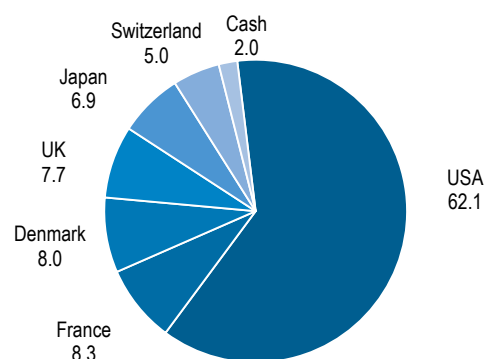
Morningstar Carbon Designation™



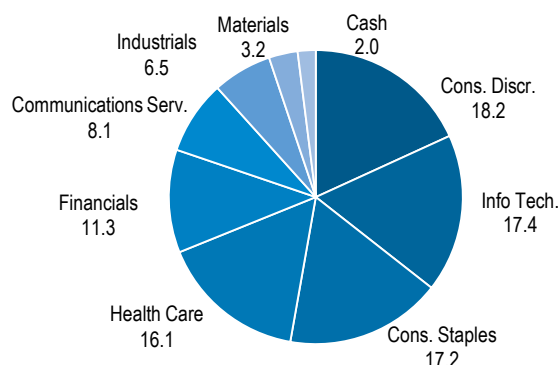
Citywire Rated Fund Managers

AAA

## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
Mastercard	8.5%
Alphabet	8.1%
CME Group	6.2%
Illumina	5.5%
Nestlé	5.0%

## Investment Team

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

## Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Alphabet	0.40%
+ Reckitt Benckiser	0.37%
+ Mastercard	0.37%
- Nike	-0.02%
- FANUC	-0.18%
- ADP	-0.30%

## YTD Contributors/Detractors

	Contribution to Portfolio Return
+ Illumina	1.56%
+ MarketAxess	1.18%
+ Reckitt Benckiser	0.91%
- Booking Holdings	-1.23%
- Ulta Beauty	-1.30%
- CME Group	-1.36%

## Manager Commentary

The top contributors year to date were **Illumina**, **MarketAxess** and **Reckitt Benckiser**.

**Illumina** is the leading producer of gene sequencing equipment and associated consumables. COVID-19 has highlighted the importance of understanding the link between genetics and virus susceptibility and should be the catalyst for faster adoption of population gene sequencing by governments around the world. **MarketAxess**, the leading electronic bond trading platform, benefited from increased volatility in the bond market and the move to working-from-home. Q2 quarterly trading volume grew 44% year-over-year, reaching record levels. Volumes on Open Trading, its proprietary all-to-all trading platform, grew 87% year-over-year. **Reckitt Benckiser** is in a strong position to benefit from lasting, COVID-19 related changes to consumer behaviour, thanks to its ownership of market-leading disinfectants, Dettol and Lysol, and strong brands that can break the chain of infection, including Mucinex, Lemsip and Durex.

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

**Booking Holdings**, an online travel agency, has seen an unprecedented drop in hotel room nights, car rental days and flights booked due to disruption to travel caused by the COVID-19 pandemic. 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. **Ulta Beauty**, a US specialty retailer, was forced to close all of its 1,266 stores due to the COVID-19 pandemic. The stock was sold in Q1 and, in the light of positive market moves since then, remains a top detractor year-to-date. **CME**, the world's leading derivatives marketplace, reported a 16% decline in volumes in Q2. Exceptional levels of market volatility drove strong volume growth across asset classes in Q1, but government intervention in fixed income markets has successfully stabilised markets, kept interest rates low and dampened market volatility ever since.

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\*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/> Michael Boyd and Giles Warren are AAA rated by Citywire for their rolling 3-year risk-adjusted performance to date.

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**For More Information**

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