

31 March 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	IE00BSJCN513
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	25
Net Exposure	98.5%
Fund Size	\$2,837.5 million
Strategy Size	\$9,788.7 million
Active Share	92.7%

## 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	1.23	3.33	-2.10
3 Months	1.80	4.92	-3.12
YTD	1.80	4.92	-3.12
1 Year	41.22	54.03	-12.81
Annualised 3 Year	15.06	12.81	2.25
Annualised 5 Year	16.32	13.36	2.96
Annualised Since Inception*	14.92	10.36	4.56

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

## Calendar Year Performance

	Fund %	Benchmark %
2016	6.38	7.51
2017	32.21	22.40
2018	1.19	-8.71
2019	28.68	27.67
2020	17.95	15.90

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

## Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	5.08	
Standard Deviation	12.98	14.68
Information Ratio	0.92	---
Sharpe Ratio*	1.09	0.64
Upside Market Capture	99.90	100.00
Downside Market Capture	75.49	100.00
Batting Average	0.64	

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

## Fund Ratings\*

Morningstar Analyst Rating™

Silver

Overall Morningstar Rating™



Morningstar Sustainability Rating™

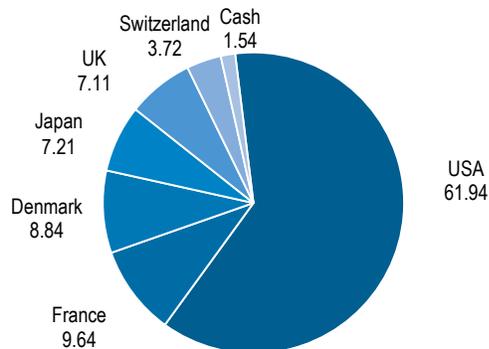
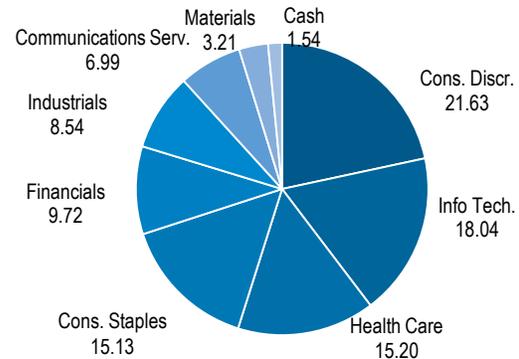


Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

Company	Portfolio Weight
CME Group	7.28%
Alphabet	6.99%
Booking Holdings	6.51%
EssilorLuxottica	6.36%
Mastercard	6.14%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**Monthly Contributors / Detractors**

Company	Contribution to Portfolio Return
+ UnitedHealth	0.56%
+ Accenture	0.28%
+ ADP	0.25%
- Illumina	-0.66%
- MarketAxess	-0.26%
- Novo Nordisk	-0.17%

**YTD Contributors/Detractors**

Company	Contribution to Portfolio Return
+ Alphabet	1.41%
+ CME Group	0.87%
+ UnitedHealth	0.31%
- Keyence	-0.91%
- Colgate-Palmolive	-0.34%
- MarketAxess	-0.32%

**Manager Commentary**

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

**Alphabet** reported very strong Q4 sales and profitability, with organic sales growth accelerating to 23% year on year and EPS 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. **CME** 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 are beginning to reverse as the pandemic is gradually contained. **UnitedHealth** is the leading health insurer and health care services platform in the US. Its data, technology and clinical expertise mean that it is best positioned to help contain healthcare costs and drive improved patient outcomes for its employer and government customers.

The top detractors year to date were **Keyence, Colgate and MarketAxess**.

**Keyence**, a consulting engineer, develops, manufactures 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 populations, wage inflation, miniaturisation and demand for customisation. After a strong performance in 2020, the stock has given back some of those gains in the first quarter of 2021, accentuated by the weakness of the Yen versus the US Dollar. **Colgate**, a leader in oral care, reported strong organic growth of 7% in 2020 including more than 10% organic growth in its 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 underperformed in the market rotation away from defensive sectors. **MarketAxess**, the leading electronic bond-trading platform, benefits as market participants shift more of their fixed income transactions to electronic venues to achieve efficiency and best execution. After strong share price appreciation in 2020, the stock has weakened year-to-date.

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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. © 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/>.

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**For More Information**

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

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