

31 May 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	\$3,010.5 million
Strategy Size	\$11,087.3 million*
Active Share	92.6%

\*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	1.95	1.44	0.51
3 Months	8.13	9.69	-1.56
YTD	8.74	11.39	-2.65
1 Year	28.05	40.63	-12.58
Annualised 3 Year	15.98	14.41	1.57
Annualised 5 Year	17.82	14.23	3.59
Annualised Since Inception*	15.69	11.10	4.59

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

## Calendar Year Performance

	Fund %	Benchmark %	Relative Return %
2015	8.96	-0.87	9.83
2016	6.38	7.51	-1.13
2017	32.21	22.40	9.81
2018	1.19	-8.71	9.90
2019	28.68	27.67	1.01
2020	17.95	15.90	2.05

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

## Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	5.02	
Standard Deviation	12.89	14.56
Information Ratio	0.94	---
Sharpe Ratio*	1.15	0.70
Upside Market Capture	100.37	100.00
Downside Market Capture	75.49	100.00
Batting Average	0.65	

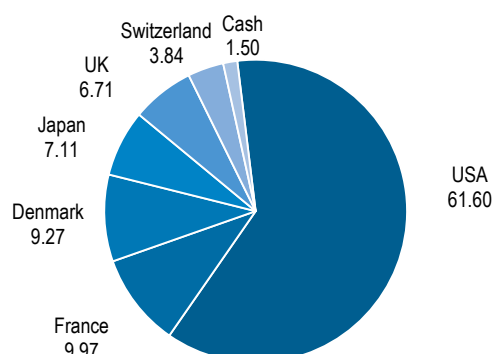
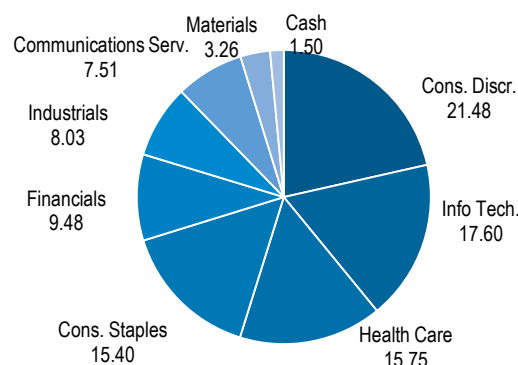
\*Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield

## Fund Ratings\*

Morningstar Analyst Rating™	Silver
Overall Morningstar Rating™	★★★★★
Morningstar Sustainability Rating™	★★★★★
Morningstar Low Carbon Designation™	Low Carbon
Sauren Fondsmanager Rating™	★★★★★
Quantalys Rating™	★★★★★

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**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Alphabet	7.51%
CME Group	7.33%
EssilorLuxottica	6.35%
Booking Holdings	6.20%
Mastercard	5.84%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ CME Group	0.57%
+ Novo Nordisk	0.36%
+ Yum China	0.35%
- Mastercard	-0.35%
- Intertek	-0.30%
- Booking Holdings	-0.28%

**YTD Contributors / Detractors**

	Contribution to Portfolio Return
+ Alphabet	2.47%
+ CME Group	1.41%
+ UnitedHealth	0.86%
- Keyence	-0.62%
- MarketAxess	-0.47%
- Nike	-0.15%

**Manager Commentary**

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

**Alphabet** reported exceptionally strong Q1 results. Organic revenue grew 32% and margins expanded over 1000 basis points. As the owner of ten digital platforms that each has over a billion users, it should continue to benefit from intensifying digitisation. **CME Group** is the world's leading derivatives market place. The company benefits from the network effect where traders are attracted to the market with most liquidity. The end of the pandemic should bring a reduction in Central Bank intervention, higher interest rates and more normal levels of risk management activity using derivatives. **UnitedHealth Group** engages in the provision of health coverage, software, data and consultancy services. Its unique combination of data, technology and clinical expertise enables it to simplify the consumer experience by providing holistic care models that lead to lower costs and better outcomes. This should support growth going forward as healthcare budgets remain pressured.

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

**Keyence** is a Japanese business that develops, manufactures and sells a broad range of solutions for automation and inspection. While sensors are the core product, other products include programmable logic controllers, machine vision systems and barcode readers. It is well placed to benefit from increasing factory automation, a trend likely to accelerate in a post COVID-19 world. As a pioneer in the industry, **MarketAxess** is strongly positioned to benefit from the increasing penetration of electronic bond trading. Its proprietary all-to-all trading platform enables its users to trade more efficiently and cost effectively. After very strong market volatility in 2020, trading volumes have been more subdued year to date. **Nike** saw its recent results negatively impacted by short-term factors such as lockdowns and delays in container shipments in North America. Nike Digital continued its very strong momentum with 54% growth. As the world's number one brand in athletic footwear and apparel, Nike should benefit from increasing consumer interest in sports and healthy lifestyles over the longer term.

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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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