

30 September 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	97.8%
Fund Size	\$1,939.9 million
Strategy Size	\$5,941.8 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	-2.22	-3.45	1.23
3 Months	6.44	7.93	-1.49
YTD	6.26	1.70	4.56
1 Year	15.53	10.41	5.12
Annualised 2 Year	10.36	6.03	4.33
Annualised 3 Year	13.67	7.74	5.93
Annualised 4 Year	16.28	10.26	6.02
Annualised 5 Year	15.10	10.48	4.62
Annualised Since Inception*	13.89	7.93	5.96

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

## Discrete Yearly Performance

	Fund %	Benchmark %
30/09/2015 to 30/09/2016	10.51	11.36
30/09/2016 to 30/09/2017	24.48	18.17
30/09/2017 to 30/09/2018	20.59	11.24
30/09/2018 to 30/09/2019	5.42	1.83
30/09/2019 to 30/09/2020	15.53	10.41

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

## Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	4.79	
Standard Deviation	12.58	14.22
Information Ratio	1.27	---
Sharpe Ratio*	1.03	0.48
Upside Market Capture	102.19	100.00
Downside Market Capture	71.10	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™

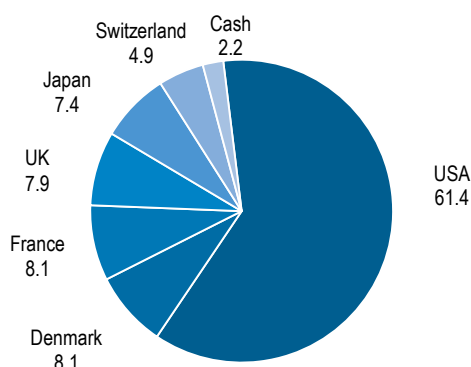
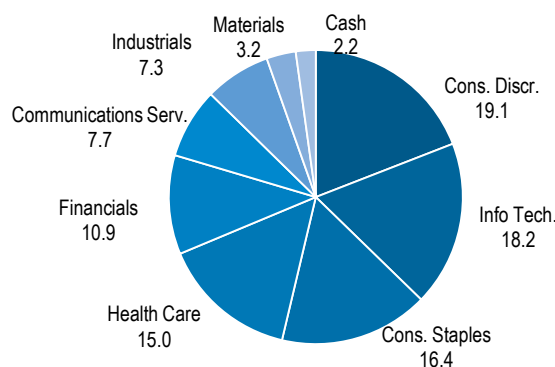


Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Mastercard	9.0%
Alphabet	7.7%
CME Group	6.1%
Nike	5.0%
EssilorLuxottica	4.9%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Nike	0.55%
+ Keyence	0.50%
+ FANUC	0.25%
- Booking Holdings	-0.55%
- Illumina	-0.65%
- Alphabet	-0.86%

**YTD Contributors/Detractors**

	Contribution to Portfolio Return
+ Mastercard	1.23%
+ Keyence	1.20%
+ Nike	1.12%
- Booking Holdings	-1.11%
- Ulta Beauty	-1.32%
- CME Group	-1.32%

**Manager Commentary**

The top contributors year to date were **Mastercard**, **Keyence** and **Nike**.

**Mastercard** is a global pioneer in payment innovation and technology connecting billions of consumers, issuers, governments and businesses. The company estimates a \$235 trillion market opportunity. COVID-19 is accelerating the shift toward commerce online, electronic payments, contactless cards and digital business to business payments. **Keyence** is a Japanese business that develops, manufactures and sells sensors for automation and inspection. Its innovation capabilities, combined with its unique, consulting based sales model should continue to drive growth as the automation trend continues. **Nike** announced stronger than expected Q1 2021 results. The business has returned to growth in EMEA and Greater China. Its direct to consumer business was particularly strong with the digital segment growing 83% in constant currency. Guidance for the full year was upgraded.

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** is the world's leading derivatives marketplace. Exceptional levels of pandemic related market volatility across asset classes in Q1 were followed by weak trading volume in Q2 and Q3 (-23%), exacerbated by the actions of the Fed and other government bodies to keep global interest rates as low and stable as possible. In spite of lower volatility in Q2 and Q3, CME's trading volumes were flat in the first nine months of 2020.

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