

31 December 2020

USD S CLASS

## Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	10 December 2014
Share Class Inception	22 November 2018
Share Class	USD S Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLESU
ISIN	IE00BH3ZJN69
Number of Holdings	20-25
Liquidity	Daily at NAV
Annual Management Fee	1.5%
Minimum Investment	\$5,000
Benchmark	MSCI World Index (Net) \$
Number of Stocks	23
Net Exposure	98.2%
Fund Size	\$2,723.0 million
Strategy Size	\$8,522.8 million
Active Share	94.4%

## 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	4.69	4.24	0.45
3 Months	10.80	13.96	-3.16
YTD	17.12	15.90	1.22
1 Year	17.12	15.90	1.22
Annualised 2 Year	22.34	21.64	0.70
Annualised Since Inception*	19.01	17.58	1.43

\*Inception date 22/11/18.

Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
31/12/2018 to 31/12/2019	27.79	27.67
31/12/2019 to 31/12/2020	17.12	15.90

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

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.91	
Standard Deviation	13.04	14.91
Information Ratio	1.11	---
Sharpe Ratio**	1.10	0.60
Upside Market Capture	100.17	100.00
Downside Market Capture	72.60	100.00
Batting Average	0.65	

\*USD I share class

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

## Fund Ratings\*

Morningstar Analyst Rating™

Bronze

Morningstar Sustainability Rating™

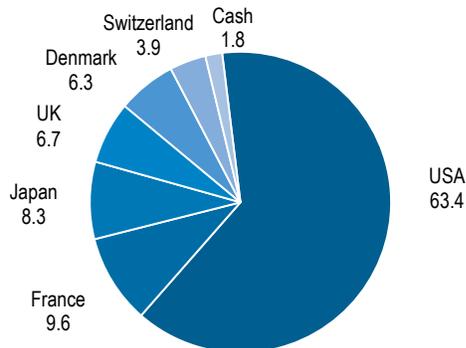
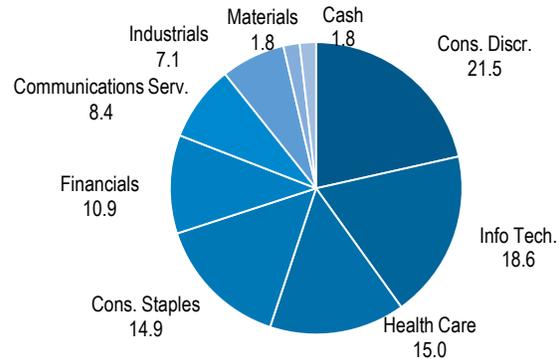


Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

	Portfolio Weight
Mastercard	8.6%
Alphabet	8.4%
CME Group	6.9%
Booking Holdings	6.3%
EssilorLuxottica	6.3%

**Monthly Contributors / Detractors**

	Contribution to Portfolio Return
+ Illumina	0.63%
+ Booking Holdings	0.58%
+ EssilorLuxottica	0.53%
- Colgate-Palmolive	-0.01%
- Alphabet	0.00%
- Novozymes	0.00%

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**YTD Contributors/Detractors**

	Contribution to Portfolio Return
+ Alphabet	2.51%
+ Keyence	2.22%
+ Nike	1.84%
- Ulta Beauty	-1.40%
- CME Group	-0.61%
- Tiffany	-0.18%

**Manager Commentary**

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

**Alphabet** has created an ecosystem entrenched in consumers' lives. The company reported a strong recovery in organic growth and margin improvement in Q3 2020. COVID-19 is accelerating the transition from traditional to digital advertising as commerce increasingly moves online; Alphabet is a primary beneficiary of this shift.

Consulting engineer, **Keyence**, develops, manufactures and sells a broad range of solutions for automation and inspection, including sensors and machine vision systems. The company will benefit from an acceleration in industrial automation driven by COVID-19. Additional drivers include quality requirements, employee safety regulation and demand for customisation. **Nike** is one of the most valuable global brand names. The company has created strong competitive advantages through its leadership in innovation and digital initiatives. Increased participation in sports and interest in wellness create strong secular demand for its products. Its most recent earnings release reported organic growth across all regions with particular strength in China.

The top detractors year to date were **Ulta Beauty, CME Group** and **Tiffany**.

**Ulta Beauty** is a pioneer in the US beauty retail space. The position was sold in Q1 and, in the light of positive market moves since then, was a top detractor in 2020.

**CME** operates the world's leading global derivatives market place with its broad based product offering, deep liquidity, price transparency and superior technology. Volatility and uncertainty drives trading volume growth. 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. **Tiffany** is a luxury jewellery and specialty retailer. Tiffany's shareholders agreed a \$135 per share takeover from LVMH in November 2019. Given the impact of COVID-19 on Tiffany's business, there was a risk LVMH would attempt to re-negotiate terms. The stock detracted from annual performance due to the sale of the position in Q2, in the early stages of the ensuing market rally.

**Disclaimer:**

Issued by GuardCap Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance is not a reliable indicator of future results. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit [www.guardcap.co.uk](http://www.guardcap.co.uk) to view the Prospectus, KIID and other relevant documents. **Note to Swiss Investors Only: This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the prospectus, the Key Investor Information Documents (KIIDs), the memorandum of articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.**

\*Morningstar Analyst Rating™ is Morningstar's forward looking fund rating. 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/>.

---

**For More Information**

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

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