

28 February 2021

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<br>Large-Mid Cap.<br>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      | 24  |
| Net Exposure          | 98.2%   |
| Fund Size             | \$2,793.5 million   |
| Strategy Size         | \$8,892.3 million   |
| Active Share          | 92.5%   |

## 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                     | 4.28   | 2.56        | 1.72              |
| 3 Months                    | 5.16   | 5.85        | -0.69             |
| YTD                         | 0.46   | 1.54        | -1.08             |
| 1 Year                      | 26.50  | 29.34       | -2.84             |
| Annualised 2 Year           | 17.22  | 16.34       | 0.88              |
| Annualised Since Inception* | 17.74  | 16.97       | 0.77              |

\*Inception date 22/11/18.

Past performance results are no indication of future results.

## Discrete Yearly Performance

|                          | Fund % | Benchmark % |
|--------------------------|--------|-------------|
| 28/02/2019 to 29/02/2020 | 8.62   | 4.63        |
| 29/02/2020 to 28/02/2021 | 26.50  | 29.34       |

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

## Risk Analysis

| Since Inception*        | Fund   | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error          | 5.02   |           |
| Standard Deviation      | 13.07  | 14.74     |
| Information Ratio       | 1.02   | ---       |
| Sharpe Ratio**          | 1.08   | 0.61      |
| Upside Market Capture   | 101.55 | 100.00    |
| Downside Market Capture | 75.49  | 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™

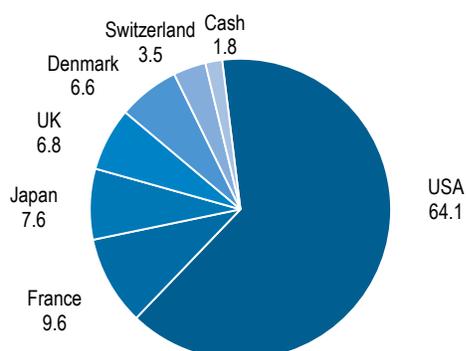
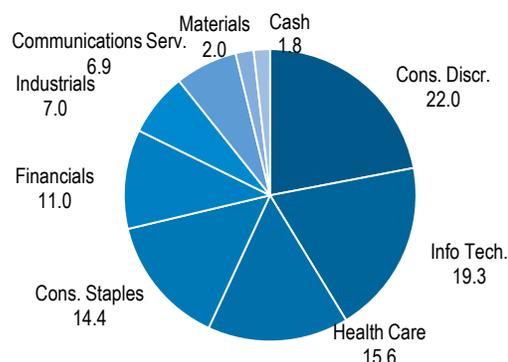


Morningstar Low Carbon Designation™



Sauren Fondsmanager Rating™



**Geographic Allocation (%)**

**Sector Allocation (%)**

**Top 5 Holdings**

|                  | Portfolio Weight |
|------------------|------------------|
| Mastercard       | 7.7%             |
| CME Group        | 7.2%             |
| Alphabet         | 6.9%             |
| Booking Holdings | 6.6%             |
| EssilorLuxottica | 6.4%             |

**Monthly Contributors / Detractors**

|                    | Contribution to Portfolio Return |
|--------------------|----------------------------------|
| + Booking Holdings | 1.10%                            |
| + Alphabet         | 0.92%                            |
| + EssilorLuxottica | 0.90%                            |
| - Keyence          | -0.52%                           |
| - Nestlé           | -0.25%                           |
| - FANUC            | -0.20%                           |

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**YTD Contributors/Detractors**

|                     | Contribution to Portfolio Return |
|---------------------|----------------------------------|
| + Alphabet          | 1.26%                            |
| + Illumina          | 0.87%                            |
| + CME Group         | 0.66%                            |
| - Keyence           | -0.74%                           |
| - Colgate-Palmolive | -0.55%                           |
| - Nestlé            | -0.43%                           |

**Manager Commentary**

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

**Alphabet** reported very strong Q4 sales and profitability, with organic sales growth accelerating to 23% year on year and net income 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. **Illumina** is the leading producer of gene sequencing equipment and consumables. Its technology has applications in a number of areas including: reproductive health, population sequencing, agricultural genomics and early cancer detection. Q4 results were better than expected, with very strong momentum going into 2021. **CME Group** 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 should reverse as the pandemic is gradually contained.

The top detractors year to date were **Nestlé**, **Colgate-Palmolive** and **Keyence**.

**Nestlé**, one of the largest food and beverage companies, grew revenue on an organic basis throughout the pandemic, with guidance for acceleration in growth in 2021. The company's product portfolio is increasingly aligned with consumer focus on health and wellness. The stock has underperformed during the rotation into less defensive sectors that followed positive vaccine news in November. **Colgate-Palmolive**, a leader in oral care, reported strong organic growth throughout 2020, with more than 10% organic growth in their 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 also underperformed in the market rotation away from defensive sectors. **Keyence**, a consulting engineer, develops 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 population, miniaturisation and demand for customisation. The stock has underperformed year to date, after very strong performance in 2020.

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\*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. © 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**

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