

30 September 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<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      | 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                     | -2.27  | -3.45       | 1.18              |
| 3 Months                    | 6.26   | 7.93        | -1.67             |
| YTD                         | 5.70   | 1.70        | 4.00              |
| 1 Year                      | 14.72  | 10.41       | 4.31              |
| Annualised Since Inception* | 15.29  | 12.00       | 3.29              |

\*Inception date 22/11/18.

Past performance results are no indication of future results.

## Discrete Yearly Performance

|                          | Fund % | Benchmark % |
|--------------------------|--------|-------------|
| 30/09/2019 to 30/09/2020 | 14.72  | 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   |           |

\*USD I share class

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

## Fund Ratings\*

Morningstar Analyst Rating™

Bronze

Overall Morningstar Rating™



Morningstar Sustainability Rating™

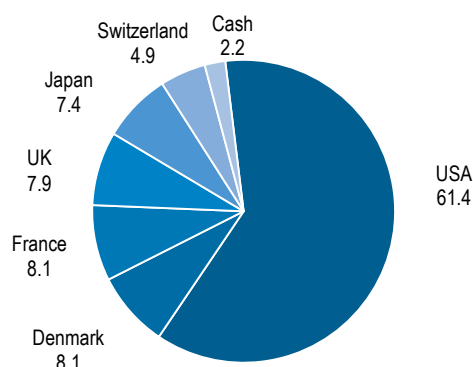
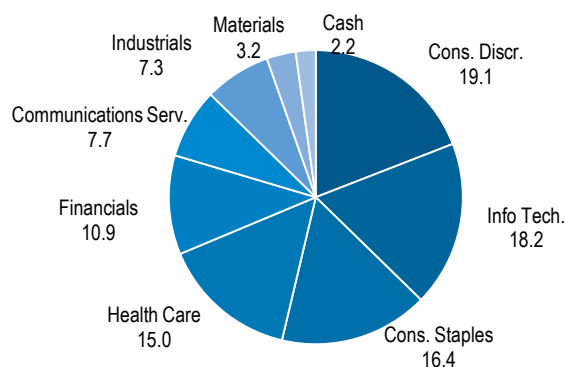


Morningstar Low Carbon Designation™



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%             |

**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%                           |

**Investment Team**

Michael Boyd  
 Giles Warren  
 Bojana Bidovec  
 Orlaith O'Connor

**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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\*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/>.

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**For More Information**

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