



GCI INVESTORS

Globescan Capital was founded on the principle that investing in high-quality companies at attractive prices is the best strategy to achieve long-run risk-adjusted performance.

As such, our portfolio is concentrated and focused solely on the long-term, moat-protected future free cash flows of the companies we invest in.

### CORE PRINCIPLES



Invest in businesses, don't trade stocks



Think long term, don't try to time markets



Be concentrated, don't overdiversify



Use the market, don't rely on it

### CONTACT US

For inquiries about GCI Select Equity, visit us online at:

[www.gci-investors.com](http://www.gci-investors.com)

713.401.9048

# Q3 2021 | GCI SELECT EQUITY



## RETURNS (AVERAGE ANNUAL)

	GCI Select Equity	S&P 500TR	+/-
Year to Date	16.71	15.92	<b>0.79</b>
1-year	26.81	30.01	<b>-3.19</b>
3-year	20.39	15.99	<b>4.40</b>
Since Inception (01/01/17)	19.43	16.94	<b>2.49</b>

## MORNINGSTAR RATING™

(as of 6/30/21) © 2021 Morningstar

	Return Percentile Rank	Return Quartile Rank	Overall Rating	Funds in Category
Q2 2021	Top 15%	1st	★★★★★	661
1 year	Top 27%	1st	★★★★★	654
3 year	Top 3%	1st	★★★★★	611

### TOP 10 HOLDINGS

(9/30/2021)

Facebook Inc A	6.77%
Microsoft Corp	6.29%
American Tower Corp	5.83%
Crown Castle International Corp	5.41%
Charles Schwab Corp	5.08%
Booking Holding Inc	4.93%
Mastercard Inc A	4.92%
First American Financial Corp	4.79%
IHS Markit Ltd	4.37%
Air Products and Chemicals Inc	4.30%

### PORTFOLIO CHARACTERISTICS

(9/30/2021)

Number of Holdings	23
Total Net Assets	\$43.68M
Total Firm Assets	\$118.90M
EV/EBITDA (ex fncls/reits)	16.70x
P/E FY1 (ex fncls/reits)	28.3x
EPS Growth (ex fncls/reits)	23.2%
ROIC (ex fncls/reits)	15.7%
Standard Deviation (3-year)	18.9%
% of assets in top 5 holdings	27.9%
% of assets in top 10 holdings	51.9%
Dividend Yield	0.60%

### MORNINGSTAR PERFORMANCE MPT

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Return 3 yr	22.95
Standard Deviation 3 yr	18.87
Alpha 3 yr	3.75
Upside Capture 3yr	105.91
Downside Capture 3 yr	91.53
Sharpe Ratio 3 yr	1.13

## PERFORMANCE VS S&P 500

(Average Annual Returns)



### DISCLOSURES

Globescan Capital Inc., d/b/a GCI-Investors, is an investment advisor registered with the SEC. For GIPS compliance purposes, Globescan Capital Inc has been defined to include its investment management activities as well as those of its subsidiary, Bastion Asset Management. A complete list of composite descriptions is available upon request. Globescan Capital Inc claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The GCI Select Equity Composite includes all discretionary, fee-paying, USD-based accounts invested in our GCI Select Equity strategy. The strategy seeks long term capital appreciation through a concentrated portfolio of equities constructed using a disciplined, fundamental strategy. The strategy is benchmark agnostic, as we choose to focus capital in a few great ideas rather than many average ones. Returns displayed are gross of fees and represents past performance, which is no guarantee of future results. Data is subject to change on a daily basis. The securities mentioned are provided for informational purposes only and should not be deemed as a recommendation to buy or sell. Investing involves risk. Principal loss is possible. This strategy is non-diversified, meaning it may concentrate its assets in a few individual holdings. Therefore, the strategy is more exposed to individual stock volatility than a diversified strategy. S&P 500 TR Benchmark is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. Returns assume reinvestment of dividends.

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