

August 31 2019
USD I CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
Share Class	USD I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIU
ISIN	IE00BSJCNS13
WPK	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\$

Fund Statistics

Number of Stocks	25
Net Exposure	97.9%
Fund Size	\$1,129.1 million
Strategy Size	\$2,532.5 million
Active Share	94.6%

Top 10 Holdings

	Portfolio Weight
Mastercard	8.6%
Alphabet	7.3%
Booking Holdings	6.4%
UnitedHealth Group	5.5%
CME Group	5.5%
EssilorLuxottica	5.3%
Novo Nordisk	4.4%
MarketAxess	4.4%
Nestlé	4.2%
Colgate Palmolive	4.0%

August Contributors / Detractors

	Contribution to Portfolio Return
+ MarketAxess	+0.68%
+ CME Group	+0.59%
+ EssilorLuxottica	+0.40%
- Ulta Beauty	-1.27%
- UnitedHealth	-0.36%
- Novozymes	-0.23%

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 investments
- Benchmark agnostic, unconstrained portfolio construction; high active share

Performance Analysis

	Fund %	Benchmark %	Relative Return %
1 Month	0.42	-2.05	2.47
3 Months	6.68	4.93	1.75
YTD	19.31	15.15	4.16
1 Year	6.64	0.26	6.38
Annualised 2 Year	14.27	6.49	7.78
Annualised 3 Year	16.38	9.63	6.75
Annualised 4 Year	14.53	8.88	5.65
Annualised Since Inception*	13.99	7.08	6.91

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

Discrete Yearly Performance

	Fund %	Benchmark %
31/08/2015 to 31/08/2016	9.16	6.68
31/08/2016 to 31/08/2017	20.73	16.19
31/08/2017 to 31/08/2018	22.44	13.10
31/08/2018 to 31/08/2019	6.64	0.26

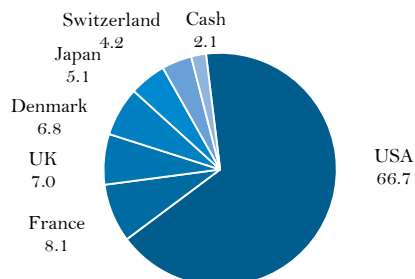
*Inception date 10/12/14. Past performance results are no indication of future results.

Risk Analysis

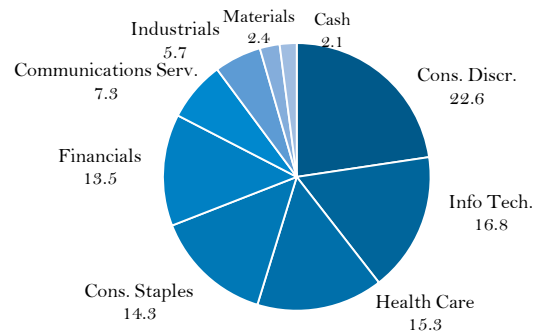
	Fund	Benchmark
Since Inception		
Tracking Error	4.15	
Standard Deviation	11.09	11.96
Information Ratio	1.71	---
Sharpe Ratio*	1.18	0.50
Upside Market Capture	112.23	100.00
Downside Market Capture	69.41	100.00
Batting Average	0.71	

*Risk free rate FTSE 3 month T-bill

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 19.3% year-to-date, outperforming the MSCI World Index by 416 basis points. 247 basis points of performance were gained in August.

The main contributors in August were **MarketAxess**, **CME** and **EssilorLuxottica**.

MarketAxess, the leading electronic bond trading platform, benefited from a 25% growth in trading volume in Q2 and its defensive characteristics in a weak equity market. CME, the world's leading derivatives exchange, profited from a risk-off environment as its clients sought to protect their exposures using its products. EssilorLuxottica rallied further on decent Q2 results. The proposed acquisition of GrandVision was also taken positively by investors. It served to illustrate that the company has retained its ability to take strategic decisions in spite of recent management conflict.

The main detractors in August were **Ulta Beauty**, **UnitedHealth** and **Novozymes**.

Ulta Beauty fell sharply as it cut its full year forecast by 7.5% due to softness in the US cosmetics market. UnitedHealth remained weak as the debate around Medicare for All continues to get coverage in the lead up to the 2020 US Presidential election. Novozymes posted Q2 results below the consensus but retained its forecast for the full year. In addition, its recently appointed CFO resigned for personal reasons.

Portfolio Managers



Michael Boyd | Investment Manager

Michael has been managing fundamental equity funds for over 25 years. He joined GuardCap in June 2014. From 1994 to 2013, Michael was at the London-based institutional fund management company, Seilern Investment Management Ltd., as global equity fund manager, Managing Director and shareholder. From 1988 to 1994 he was a fund manager at Murray Johnstone Limited in Glasgow. He received an honours degree in economics from Heriot-Watt University, Edinburgh and qualified as an Associate of the Institute of Bankers in Scotland.



Giles Warren | Investment Manager

Giles joined GuardCap in August 2014. Prior to this, he worked with Michael Boyd on the Seilern Stryx World Growth Fund from 1997, becoming joint fund manager of that fund in 2010. He graduated from Edinburgh University with an honours degree in politics and economic history. He is an Associate of the Society of Investment Professionals.

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