

November 30 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	\$1,253.9 million
Strategy Size	\$2,930.2 million
Active Share	94.8%

Top 10 Holdings

	Portfolio Weight
Mastercard	8.5%
Alphabet	7.6%
UnitedHealth	6.3%
Booking Holdings	5.9%
EssilorLuxottica	5.3%
CME Group	4.9%
Novo Nordisk	4.5%
MarketAxess	4.3%
Nike	3.9%
Intertek	3.8%

November Contributors / Detractors

	Contribution to Portfolio Return
+ UnitedHealth	+0.63%
+ Mastercard	+0.46%
+ MarketAxess	+0.39%
- Booking Holdings	-0.47%
- Stryker	-0.12%
- Nestlé	-0.10%

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	2.51	2.79	-0.28
3 Months	4.86	7.64	-2.78
YTD	25.11	23.96	1.15
1 Year	16.88	14.53	2.35
Annualised 2 Year	12.91	7.09	5.82
Annualised 3 Year	19.24	12.35	6.89
Annualised 4 Year	15.32	9.98	5.34
Annualised Since Inception*	14.33	8.30	6.03

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

Discrete Yearly Performance

	Fund %	Benchmark %
30/11/2015 to 30/11/2016	4.31	3.15
30/11/2016 to 30/11/2017	32.99	23.66
30/11/2017 to 30/11/2018	9.07	0.14
30/11/2018 to 30/11/2019	16.88	14.53

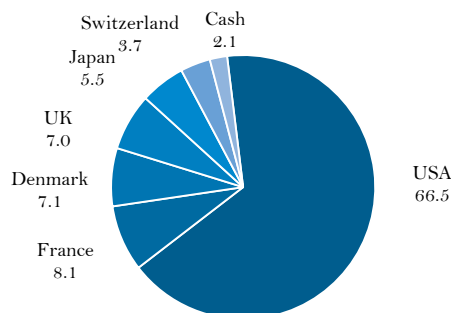
*Inception date 10/12/14. Past performance results are no indication of future results.

Risk Analysis

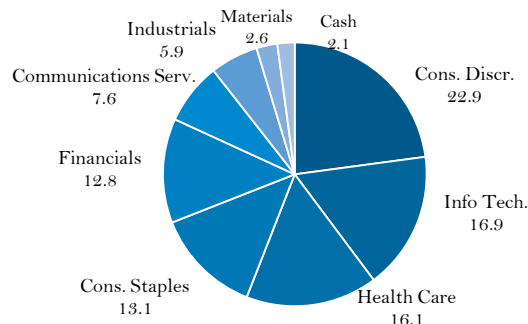
Since Inception	Fund	Benchmark
Tracking Error	4.34	
Standard Deviation	10.89	11.74
Information Ratio	1.43	---
Sharpe Ratio*	1.24	0.62
Upside Market Capture	108.14	100.00
Downside Market Capture	69.41	100.00
Batting Average	0.69	

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

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 25.1% year-to-date, outperforming the MSCI World Index by 115 basis points. 28 basis points of performance were lost in November. The main contributors in November were **UnitedHealth**, **Mastercard** and **MarketAxess**.

UnitedHealth rallied on news that Elizabeth Warren would only seek to introduce a “Medicare for all” system by the end of her third year in office as President and Mike Bloomberg had formally entered the race for the Democratic Party’s nomination for President. **Mastercard** reported strong Q3 results on the back of 15% organic revenue growth and slightly raised its 2019 guidance. It also benefited from a buoyant technology sector. **MarketAxess**, the leading electronic bond-trading platform, benefited from the revelation of better-than-expected 37% trading volume and 30% revenue growth in Q3.

The main detractors in November were **Booking Holdings**, **Stryker** and **Nestle**.

Booking Holdings was caught in the downdraft of a 30% one day drop in Expedia’s share price on the announcement of a reduction in its EBITDA growth outlook for 2019 from +12-15% to +5-8%. Booking’s results, reported two days later, were largely in line with expectations. **Stryker’s** announcement of the \$4.7bn acquisition of Wright Medical, one of its largest deals in recent years, met with scepticism from investors. **Nestle’s** Q3 results were broadly in line with consensus but its shares suffered in line with other consumer stocks in a steepening yield curve environment.

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.

For More Information:

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

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

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