

December 31 2018
EUR I CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
Share Class Inception	October 29, 2015
Share Class	Euro I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIE
ISIN	IE00BZ036616
WPK	A140FA
Number of Holdings	20-25
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI World Index (Net) €

Fund Statistics

Number of Stocks	25
Net Exposure	97.8%
Fund Size	\$451.6 million
Strategy Size	\$774.6 million
Active Share	94.9%

Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	9.2%
Alphabet Inc.	7.6%
UnitedHealth Group	7.0%
CME Group	5.7%
Booking Holdings	5.4%
Intertek Group	4.2%
EssilorLuxottica	4.1%
Nike Inc.	3.9%
MarketAxess Holdings	3.9%
Colgate Palmolive	3.8%

December Contributors / Detractors

	Contribution to Portfolio Return
+ Intertek Group	+0.05%
+ CME Group	-0.03%
+ EssilorLuxottica	-0.06%
- UnitedHealth Group	-0.92%
- Ulta Beauty	-0.69%
- Mastercard Inc.	-0.65%

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	-7.68	-8.71	1.03
3 Months	-9.74	-12.19	2.45
YTD	5.97	-4.17	10.14
1 Year	5.97	-4.17	10.14
Annualised 2 Year	10.87	1.44	9.43
Annualised 3 Year	10.53	4.45	6.08
Annualised Since Inception*	9.15	3.90	5.25

*EUR I Class Inception date 29/10/15

Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

Discrete Yearly Performance

	Fund %	Benchmark %
31/12/2015 to 31/12/2016	9.85	10.63
31/12/2016 to 31/12/2017	16.00	7.42
31/12/2017 to 31/12/2018	5.97	-4.17

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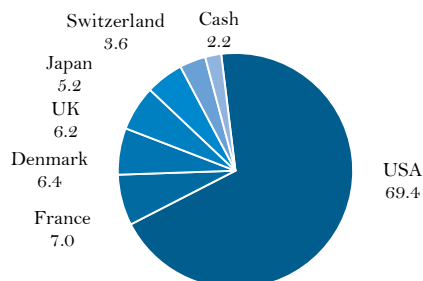
Risk Analysis

3 Years*	Fund	Benchmark
Tracking Error	3.95	
Standard Deviation	10.52	10.53
Information Ratio	1.57	---
Sharpe Ratio**	1.09	0.50
Upside Market Capture	115.77	100.00
Downside Market Capture	73.36	100.00
Batting Average	0.67	

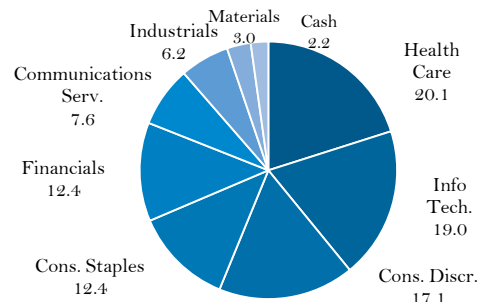
* USD I Class

** Risk free rate FTSE 3 month T-bill

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 5.97% in Euro terms for 2018, outperforming the MSCI World by 1014 basis points. 103 basis points of relative performance were added in December. The main contributors in December were Intertek, CME Group and EssilorLuxottica. Intertek provides assurance, testing, inspection and certification services that ensure customers' products meet quality, health, environmental, safety, and social accountability standards. Its recent trading update exhibited an improving organic growth trend offering reassurance after a weaker H1 number and global trade concerns. CME Group, the leading derivatives marketplace, is a beneficiary of market volatility and interest rate anxiety. EssilorLuxottica held up well following a weak November. Longer-term growth opportunities include growth in myopia (5 billion people by 2050), sun prescription market growth (currently 5% of total sun market), digital activities, and development of the photochromic market. The main detractors in December were UnitedHealth Group, Ulta Beauty and Mastercard. Having performed strongly through the year, UnitedHealth drifted lower in December driven by regulatory concerns. Ulta beauty is the largest speciality US beauty retailer. Investors focused on the weaker margin profile at its recent quarterly results, pressured by salon investments, stock clearance and channel and category mix. Same-store-sales growth accelerated and the company continues to gain market share. Mastercard was weak on concerns of an economic slowdown and the corresponding impact on consumer spending and payment volume growth. Lower gas prices and EM volatility may have also weighed on sentiment. Payment networks have outperformed during periods of slow or declining consumer spending due to the secular trend of cash and cheques to electronic payments.

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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