

May 31 2019

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<br>Large-Mid Cap.<br>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)<br>€                                 |

## Fund Statistics

|                  |                   |
|------------------|-------------------|
| Number of Stocks | 25                |
| Net Exposure     | 97.8%             |
| Fund Size        | \$843.9 million   |
| Strategy Size    | \$2,081.8 million |
| Active Share     | 94.7%             |

## Top 10 Holdings

|                    | Portfolio Weight |
|--------------------|------------------|
| Mastercard         | 9.5%             |
| Alphabet           | 7.2%             |
| UnitedHealth Group | 6.1%             |
| Booking Holdings   | 5.7%             |
| CME Group          | 5.2%             |
| MarketAxess        | 4.9%             |
| Intertek Group     | 4.1%             |
| Ulta Beauty        | 4.1%             |
| Colgate-Palmolive  | 4.0%             |
| Nestlé             | 3.9%             |

## May Contributors / Detractors

|                      | Contribution to Portfolio Return |
|----------------------|----------------------------------|
| + CME Group          | +0.38%                           |
| + MarketAxess        | +0.34%                           |
| + UnitedHealth Group | +0.24%                           |
| - Booking Holdings   | -0.63%                           |
| - Alphabet           | -0.55%                           |
| - Cognizant          | -0.47%                           |

## 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                     | -3.59  | -5.31       | 1.72              |
| 3 Months                    | 3.96   | 0.80        | 3.16              |
| YTD                         | 14.69  | 12.60       | 2.09              |
| 1 Year                      | 10.64  | 4.26        | 6.38              |
| Annualised 2 Year           | 12.44  | 5.83        | 6.61              |
| Annualised 3 Year           | 15.29  | 8.93        | 6.36              |
| Annualised Since Inception* | 12.26  | 6.92        | 5.34              |

\*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 % |
|--------------------------|--------|-------------|
| 31/05/2016 to 31/05/2017 | 21.23  | 15.34       |
| 31/05/2017 to 31/05/2018 | 14.27  | 6.82        |
| 31/05/2018 to 31/05/2019 | 10.64  | 4.26        |

\*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.

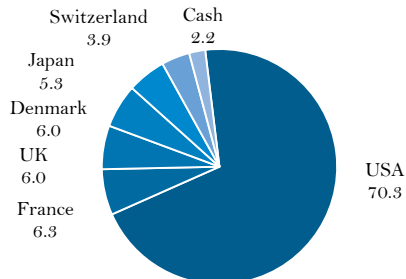
## Risk Analysis

| Since Inception*        | Fund   | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error          | 4.09   |           |
| Standard Deviation      | 11.20  | 11.89     |
| Information Ratio       | 1.72   | ---       |
| Sharpe Ratio**          | 1.10   | 0.45      |
| Upside Market Capture   | 114.38 | 100.00    |
| Downside Market Capture | 72.40  | 100.00    |
| Batting Average         | 0.72   |           |

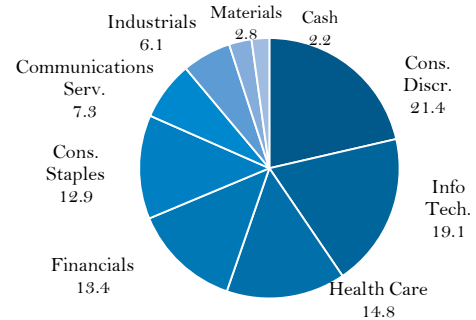
\* USD I Class

\*\* Risk free rate FTSE 3 month T-bill

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 14.69% year-to-date in Euro terms, outperforming the MSCI World Index by 209 basis points. 172 basis points of outperformance were added in May.

**The main contributors in May were CME Group, MarketAxess and UnitedHealth Group.**

CME Group, the derivatives marketplace benefitted from increased volatility after a subdued Q1 and recent reported Average Daily Volume (ADV) numbers were strong. MarketAxess, a fixed income electronic trading platform, also reported good monthly volume statistics. UnitedHealth Group's share price rallied as investor concerns around the Democrats' proposed Medicare For All plan abated.

**The main detractors in May were Booking Holdings, Alphabet and Cognizant.**

Despite reporting strong Q1 results in May, Booking Holdings was weak due to concerns around the impact of a slowing Chinese economy on Asian tourism. Notwithstanding strong organic revenue growth and lower than expected Traffic Acquisition Costs (TAC), Alphabet traded lower as reported Q1 results were slightly weaker than market expectations. IT services business Cognizant also reported results below expectations due to weakness in the Financial Services division and a spending pullback in the Healthcare division as some larger clients focus on merger integration.

## 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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