

**February 28 2018**
**EUR S CLASS**

## Fund Information

|                       |   |
|-----------------------|---|
| Fund Name             | GuardCap Global Equity Fund                                 |
| Fund Manager          | GuardCap Asset Management Limited                           |
| Fund Inception        | December 10, 2014   |
| Share Class Inception | January 31, 2017  |
| Share Class           | Euro S Class  |
| Style                 | Growth / Quality<br>Large-Mid Cap.<br>Bottom-Up Fundamental |
| Legal Status          | UCITS   |
| Bloomberg             | GCGLESE   |
| ISIN                  | IE00BYQ67K80  |
| WPK                   | A2DHB6  |
| Number of Holdings    | 20-25   |
| Liquidity             | Daily at NAV  |
| Annual Management Fee | 1.5%  |
| Minimum Investment    | €5,000  |
| Benchmark             | MSCI World Index (Net)<br>€                                 |

## Fund Statistics

|                  |                   |
|------------------|-------------------|
| Number of Stocks | 25                |
| Net Exposure     | 97.6%             |
| Fund Size        | \$574.0 million   |
| Strategy Size    | \$1,531.6 million |
| Active Share     | 95.0%             |

## Top 10 Holdings

|                    | Portfolio Weight |
|--------------------|------------------|
| Mastercard         | 10.0%            |
| Alphabet           | 7.5%             |
| UnitedHealth Group | 6.2%             |
| CME Group          | 5.0%             |
| Booking Holdings   | 4.8%             |
| Intertek Group     | 4.2%             |
| Nike               | 4.1%             |
| MarketAxess        | 4.1%             |
| Colgate-Palmolive  | 3.9%             |
| Ulta Beauty        | 3.9%             |

## February Contributors / Detractors

|                      | Contribution to Portfolio Return |
|----------------------|----------------------------------|
| + Mastercard         | +0.70%                           |
| + MarketAxess        | +0.53%                           |
| + Keyence            | +0.43%                           |
| - UnitedHealth Group | -0.67%                           |
| - Booking            | -0.34%                           |
| - EssilorLuxottica   | -0.14%                           |

## 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                     | 3.80   | 3.62        | 0.18              |
| 3 Months                    | 1.66   | 1.98        | -0.32             |
| YTD                         | 10.19  | 11.70       | -1.51             |
| 1 Year                      | 13.47  | 7.72        | 5.75              |
| Annualised 2 Year           | 11.87  | 4.81        | 7.06              |
| Annualised Since Inception* | 14.73  | 6.68        | 8.05              |

\*EUR S Class Inception date 31/01/17

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 % |
|--------------------------|--------|-------------|
| 28/02/2017 to 28/02/2018 | 10.29  | 2.02        |
| 28/02/2018 to 28/02/2019 | 13.47  | 7.72        |

\*Inception date 31/01/17 Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

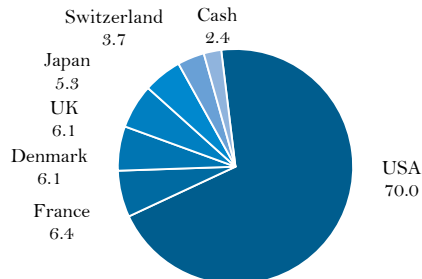
## Risk Analysis

| 3 Years*                | Fund   | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error          | 4.00   |           |
| Standard Deviation      | 10.52  | 10.62     |
| Information Ratio       | 1.25   | ---       |
| Sharpe Ratio**          | 1.57   | 1.09      |
| Upside Market Capture   | 110.64 | 100.00    |
| Downside Market Capture | 74.82  | 100.00    |
| Batting Average         | 0.64   |           |

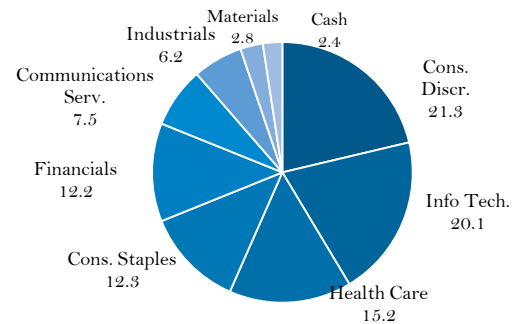
\* USD I Class

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

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund was up 3.80% in Euro terms in February, outperforming the MSCI World by 18 basis points.

**The main contributors were Mastercard, MarketAxess and Keyence.**

Mastercard saw continued upward momentum after reporting strong FY18 results at the end of January. The secular shift to electronic payments and cross border payment prospects should help to drive growth in this business going forward. MarketAxess, the electronic bond trading platform reported record Open Trading volumes for January. The Open Trading protocol enables all market participants to trade directly with each other. Electronic bond trading is currently less than 20% penetrated. Uptake should continue to grow as market participants increasingly look for efficiency and best execution. Japanese business Keyence rallied after its share price pulled back in January. Keyence develops high end, value added sensors and other products used in factory and process automation. There are a number of secular drivers for this business: smart factories, Internet of Things, wage inflation and increasingly stringent quality requirements.

**The main detractors were, UnitedHealth Group, Booking Holdings and EssilorLuxottica**

The UnitedHealth Group share price was pressured in February due to concerns around healthcare reform. The Democrats' proposed Medicare For All program could have the potential to negatively impact the business, particularly in the commercial health insurance division. Booking Holdings reported strong Q4 and FY18 results but lower than expected guidance for 2019 led to a drop in share price. The EssilorLuxottica share price was weak due investor concerns around progression with the 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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