

July 31 2019
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 Large-Mid Cap. 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) € |

Fund Statistics

| | |
|------------------|-------------------|
| Number of Stocks | 25 |
| Net Exposure | 97.9% |
| Fund Size | \$1,077.6 million |
| Strategy Size | \$2,443.1 million |
| Active Share | 94.8% |

Top 10 Holdings

| | Portfolio Weight |
|--------------------|------------------|
| Mastercard | 8.4% |
| Alphabet | 7.5% |
| Booking Holdings | 6.1% |
| UnitedHealth Group | 5.9% |
| CME Group | 4.9% |
| EssilorLuxottica | 4.9% |
| Novo Nordisk | 4.1% |
| Ulta Beauty | 4.0% |
| Nestlé | 4.0% |
| Intertek Group | 4.0% |

July Contributors / Detractors

| | Contribution to Portfolio Return |
|----------------|----------------------------------|
| + Alphabet | +1.01% |
| + Mastercard | +0.44% |
| + Moody's | +0.41% |
| - Illumina | -0.65% |
| - Novo Nordisk | -0.13% |
| - Keyence | -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 | 3.29 | 2.58 | 0.71 |
| 3 Months | 3.18 | 1.74 | 1.44 |
| YTD | 22.45 | 20.98 | 1.47 |
| 1 Year | 13.32 | 8.99 | 4.33 |
| Annualised 2 Year | 17.53 | 10.93 | 6.60 |
| Annualised Since Inception* | 16.97 | 8.96 | 8.01 |

*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 % |
|--------------------------|--------|-------------|
| 31/07/2017 to 31/07/2018 | 21.90 | 12.11 |
| 31/07/2018 to 31/07/2019 | 13.32 | 8.99 |

*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.

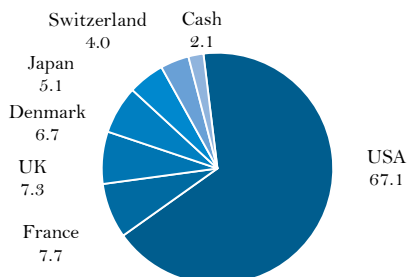
Risk Analysis

| Since Inception* | Fund | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error | 4.08 | |
| Standard Deviation | 11.19 | 12.00 |
| Information Ratio | 1.63 | --- |
| Sharpe Ratio** | 1.19 | 0.55 |
| Upside Market Capture | 112.23 | 100.00 |
| Downside Market Capture | 72.40 | 100.00 |
| Batting Average | 0.71 | |

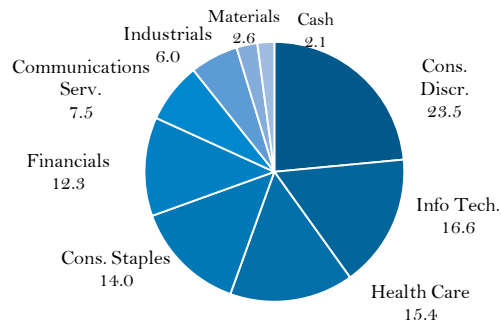
* USD I Class

** Risk free rate FTSE 3 month T-bill

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 22.45% year-to-date in Euro terms, outperforming the MSCI World Index by 147 basis points. 71 basis points of performance were gained in July. The main contributors in July were **Alphabet, Mastercard and Moody's**.

Alphabet rallied on market-beating Q2 2019 results: the company reported a reacceleration of organic revenue growth to over 20% and continues to invest for the next phase of growth from machine learning and AI-powered ads. Moody's ratings business is benefitting from very issuer-friendly market conditions as slowing growth is encouraging central bank action, but also spreads remain tight. Mastercard reported another strong quarter with acceleration across operating metrics and reiterated its full year guidance of low teens organic revenue growth and high teens EPS growth.

The main detractors in July were **Illumina, Novo Nordisk and Keyence**.

Illumina sells technology that reads DNA. Genomics is transforming scientific research and medicine. The company cut its full year guidance due primarily to a weaker direct-to-consumer market and the delay of some big contracts. Its competitive position remains very strong – over 90% of all sequencing data has been generated on Illumina technology – and the market opportunity is vast. Novo Nordisk has come under pressure over insulin pricing. While the company needs to get paid for innovation and the list price is never what people pay, it has made investments in co-pay assistance programs, maintains a Patient Assistance Program and ensures a lower priced treatment is available. Keyence, the consulting engineer, reported weaker than expected quarterly results, impacted by a softening demand environment and lower margins due to increased hiring outside Japan and negative operating leverage.

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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