

November 30 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 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	98.6%
Fund Size	\$431.1 million
Strategy Size	\$725.0 million
Active Share	95.0%

Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	9.2%
Alphabet Inc.	7.6%
UnitedHealth Group	7.4%
Booking Holdings	5.5%
CME Group	5.4%
EssilorLuxottica	3.9%
Intertek Group	3.8%
Colgate Palmolive	3.8%
Ulta Beauty	3.8%
MarketAxess Holdings	3.8%

November Contributors / Detractors

	Contribution to Portfolio Return
+ UnitedHealth Group	+0.57%
+ Keyence Corp.	+0.32%
+ Ulta Beauty	+0.29%
- Tiffany	-0.48%
- EssilorLuxottica	-0.31%
- Novozymes	-0.18%

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	2.34	1.06	1.28
3 Months	-2.06	-3.44	5.50
YTD	14.06	4.97	9.09
1 Year	13.87	5.23	8.64
Annualised Since Inception*	15.85	6.47	9.38

*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 %
30/11/2017 to 30/11/2018	13.87	4.69

*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.

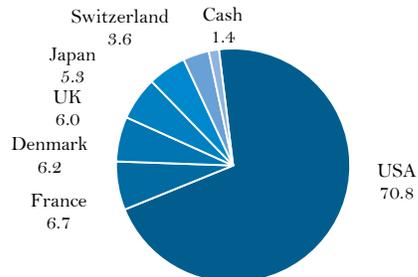
Risk Analysis

3 Years*	Fund	Benchmark
Tracking Error	3.95	
Standard Deviation	9.57	9.47
Information Ratio	1.59	---
Sharpe Ratio**	1.45	0.80
Upside Market Capture	115.77	100.00
Downside Market Capture	65.66	100.00
Batting Average	0.67	

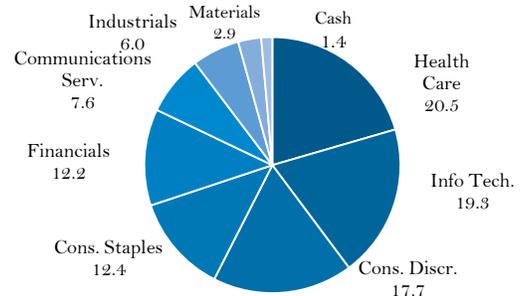
* USD I Class

** Risk free rate FTSE 3 month T-bill

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 14.06% year-to-date in Euro terms, outperforming the MSCI World by 909 basis points. 128 basis points of relative performance were added in November.

The main contributors in November were UnitedHealth Group, Keyence and Ulta Beauty.

At UnitedHealth's annual investor day, the company reiterated its 13-16% long-term EPS growth guidance; guidance it believes it can deliver over the next decade. Optum, its health service business, which includes care delivery and data insights, will account for more than 50% of earnings from 2020. The Keyence share price bounced back from the indiscriminate selling of growth stocks in October. The company develops, manufactures and sells a broad range of solutions for automation and inspection. Ulta revealed mid-term (2019-2021) EPS guidance of mid-to-high teens growth per annum driven by new stores, 5-7% same-store-sales and modest margin expansion. Through its loyalty program of over 30 million beauty enthusiasts, Ulta has the most comprehensive data set in beauty; the company is looking to personalise communication across every touch point to grow share of wallet.

The main detractors in November were Tiffany, EssilorLuxottica and Novozymes.

Tiffany reported weaker than expected quarterly numbers. Same-store-sales were lower than expected due to lower spending by Chinese tourists abroad. Sales in China, approximately 16% of total sales, have grown at a double-digit pace throughout 2018 and sequentially accelerated in Q3. The combination of Essilor and Luxottica was completed in October, 20 months after the merger announcement. The intended speed of integration has been cause of frustration to some investors. Novozymes is the global leader in bio-innovation, producing a wide range of industrial enzymes, microorganisms and biopharmaceutical ingredients. The stock has been under pressure following muted guidance given at the recent quarterly results.

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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