

April 30 2017

Euro I CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
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 Sectors	GICS 5-10
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	97.5%
Fund Size	\$173.9 million
Active Share	95.7%

Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	7.9%
The Priceline Group	6.7%
MasterCard Inc.	6.7%
UnitedHealth Group	6.0%
Cognizant Technology	5.3%
Intertek Group	4.8%
Stryker Corp.	4.6%
Mead Johnson	4.5%
Moody's Corp.	4.3%
Nestlé SA	4.0%

As of April 30 2017

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	1.87	-0.47	2.34
3 Months	10.09	4.31	5.77
YTD	10.33	4.45	5.88
1 Year	23.69	20.26	3.43
Annualised Since Inception *	11.94	9.07	2.87

*EUR I Class Inception date 29/10/15

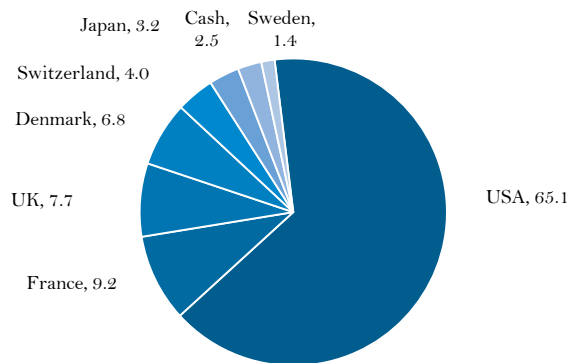
April Contributors

Yum China Holdings	+0.59%
Alphabet Inc.	+0.50%
UnitedHealth Group	+0.27%

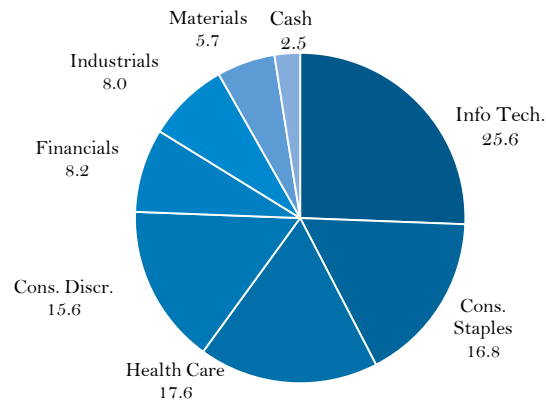
April Detractors

Tiffany & Co.	-0.15%
CME Group	-0.15%
Mead Johnson	-0.08%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 10.33% year-to-date in Euro terms, outperforming the MSCI World Index by 588 basis points. 234 basis points of excess returns were added in April.

The main contributors in April were Yum China, Alphabet and UnitedHealth Group. Yum China is a pure-play China restaurant company with over 7,600 locations in more than 1,100 cities. Spun-off from Yum! Brands in October 2016 and listed on the NYSE with US corporate governance, its brands include KFC, Pizza Hut, Taco Bell, East Dawning and Little Sheep. The company reported better than expected same-store-sales numbers against a tough comparison driven by digital, delivery and loyalty programs. There remains a long unit growth runway in China. Alphabet benefited from investor support of large technology companies and market-beating Q1 results with organic revenue growth of 24%. UnitedHealth Group, a detractor in March, was a top contributor as the company reported Q1 numbers ahead of market expectations.

The main detractors in April were Tiffany, CME and Mead Johnson. Tiffany sold off following strength over the last six months. CME's quarterly numbers disappointed on a delay to the enhancements of and lower than expected revenue for the Market Data division. Mead Johnson is in the process of being acquired by RB, also a holding in the fund, and its share price was static around the bid price.

The growth and the quality metrics for the companies in the fund remain strong: over the next 5 years, we estimate the portfolio can deliver weighted average organic revenue and EPS growth of 8% and 12% per annum respectively.

Portfolio Managers



Michael Boyd | Portfolio 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 | Portfolio Manager

Giles joined GuardCap in August 2014. Prior to this he has worked with Michael Boyd on the Seilern Stryx World Growth Fund since joining Seilern Investment Management Limited in 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.

For More Information:

Michael Hughes
 mhughes@guardiancapital.com | +44-20-7907-2405

Alexandra Schwarz
 aschwarz@guardiancapital.com | +44-20-7907-2011

Disclaimer: Issued by GuardCap Asset Management Limited which is authorized and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit www.guardcap.co.uk to view the Prospectus, KIID and other relevant documents.