

December 31 2016

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	98.1%
Fund Size	\$139.8 million
Active Share	95.9%

## Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	7.8%
MasterCard Inc.	6.8%
UnitedHealth Group	6.3%
The Priceline Group	6.1%
Stryker Corp.	6.1%
Cognizant Technology	5.7%
Intertek Group	4.5%
CME Group	4.4%
Nestle	4.3%
Mead Johnson	4.3%

As of December 31 2016

## 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

	1 Month	3 Months	YTD	Annualised Since Inception*
<b>Fund</b>	<b>1.99</b>	<b>6.68</b>	<b>9.85</b>	<b>6.29</b>
<b>Benchmark</b>	<b>2.64</b>	<b>8.47</b>	<b>10.63</b>	<b>7.71</b>
<b>Relative Return</b>	<b>-0.65</b>	<b>-1.79</b>	<b>-0.78</b>	<b>-1.42</b>

\*EUR I Class Inception date 29/10/15

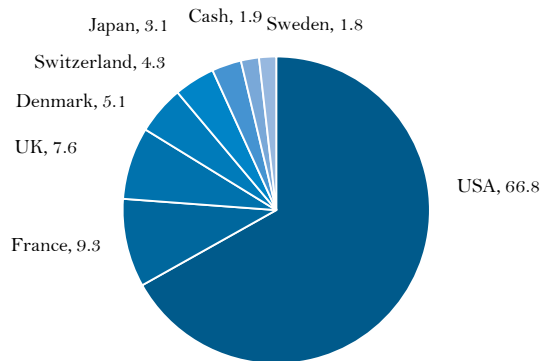
## December Contributors

Stryker Corp.	+0.19%
Nestle	+0.16%
Automatic Data Processing Inc.	+0.16%

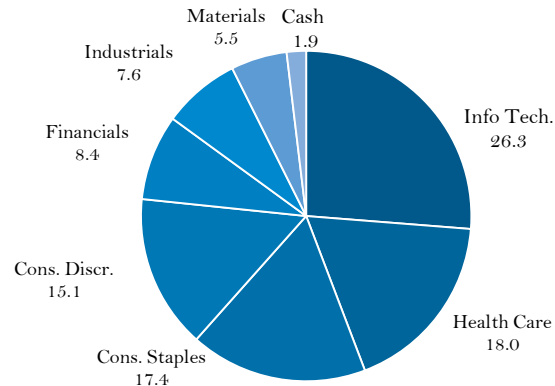
## December Detractors

Moody’s Corp.	-0.36%
The Priceline Group	-0.30%
YUM China Holdings	-0.27%

## Geographic Allocation



## Sector Allocation



## Manager Commentary

The fund is up 9.85% year-to-date in Euro terms, underperforming the MSCI World by 78 basis points. 65 basis points of relative performance were lost in December.

Stryker, one of the world's leading medical technology companies, was the top contributor in December; expectations are rising for substantial market share gains driven by the forthcoming launch of its MAKO total knee arthroplasty application for robotic arm-assisted surgery. Nestle, the global food and beverage company, was also a strong performer; consumer staples bounced back in December after weakness in November following the Trump election and a sharp rise in bond yields. ADP, the global provider of Human Capital Management solutions, was another top contributor as a perceived beneficiary of Trump tax reform, higher interest rates and higher wages.

The largest detractors in December were Moody's, Priceline and Yum China. While bond issuance rebounded in H2 2016 following increased M&A activity, sentiment around Moody's has been affected by the potential impact of rising rates on issuance in 2017. Priceline, the world's leading provider of online travel and related services, was pulled down by general weakness in the consumer discretionary sector. Yum China, the pure-play China restaurant business with brands including KFC, Pizza Hut and Taco Bell, was weak in December after initial strength in November following the spin-off from Yum! Brands.

Strong organic revenue growth will help drive low double-digit earnings growth per annum over the next five years from the fund's portfolio of high quality growth companies.

## 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.

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