

February 28 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	98.0%
Fund Size	\$163.0 million
Active Share	97.7%

## Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	7.7%
MasterCard Inc.	6.7%
The Priceline Group	6.7%
Stryker Corp.	6.1%
UnitedHealth Group	6.1%
Cognizant Technology	5.6%
Mead Johnson	4.7%
CME Group	4.3%
Moody's Corp.	4.3%
Intertek Group	4.3%

As of February 28 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	6.58	4.47	2.11
3 Months	8.95	7.37	1.58
YTD	6.82	4.61	2.21
Annualised 1 Year Annualised Since Inception *	22.72	24.12	-1.40
	10.81	10.38	0.44

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

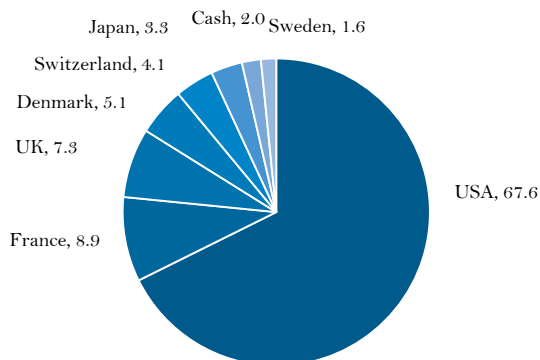
## February Contributors

Mead Johnson	+0.93%
Cognizant Technology	+0.52%
The Priceline Group	+0.42%

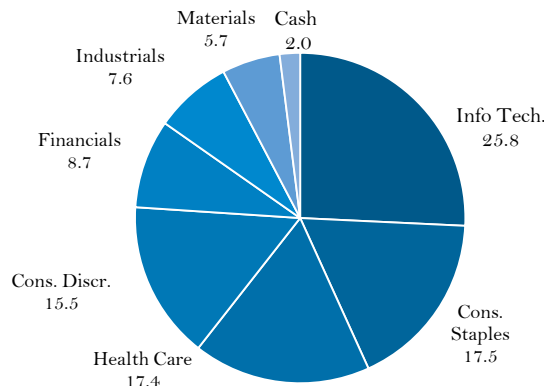
## February Detractors

H&M	-0.18%
Essilor International	-0.17%
Yum China Holdings	-0.16%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 6.82% year-to-date in Euro terms, outperforming the MSCI World Index by 221 basis points. 211 basis points of excess returns were added in February.

Mead Johnson, a leading infant formula company, was the top contributor following the announcement of Reckitt Benckiser's intention to acquire the business for \$90 a share, a 30% premium. The transaction has the full support of both boards and completion is expected in Q3 2017, conditional on RB and Mead shareholder approvals. A cooperation agreement between Cognizant and a large activist shareholder received strong market approval. The global provider of IT, consulting and business process services will return \$3.2 billion to shareholders over the next two years, improve the operating margin by over 200 basis points by 2019 and add three new independent directors. Priceline, one of the world's largest online travel companies with brands including booking.com and Kayak, also performed well boosted by strong Q4 2016 results with gross booking and room nights increasing 28% and 31% respectively.

The main detractors in February were H&M, Essilor and Yum China. H&M, the global fashion retailer, had a well-received quarterly report in late January but afterwards reported weaker than expected January sales. Essilor reported a weak like-for-like sales quarter but the drag from its US division had diminished by December. Investors continue to cast their eyes over the impending merger with Luxottica. YUM China was weak on lacklustre 2017 guidance partly due to labour and commodity inflation headwinds.

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.

## For More Information:

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