

July 31 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 Inception	October 29, 2015
Share Class	Euro I Class
Share Class Inception	October 29, 2015
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	24
Net Exposure	95.4%
Fund Size	\$200.9 million
Active Share	95.4%

Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	7.6%
Priceline	7.0%
Mastercard Inc.	6.9%
UnitedHealth Group	6.2%
Cognizant Tech	5.8%
Intertek Group	4.9%
Stryker Corp.	4.6%
CME Group Inc.	4.6%
Moody's Corp.	4.5%
Essilor	4.5%

As of July 31 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	-1.21	-0.96	-0.25
3 Months	-2.21	-2.99	0.78
YTD	7.90	1.33	6.57
1 Year	12.87	9.91	2.96
Annualised Since Inception*	8.76	5.88	2.88

*EUR I Class Inception date 29/10/15

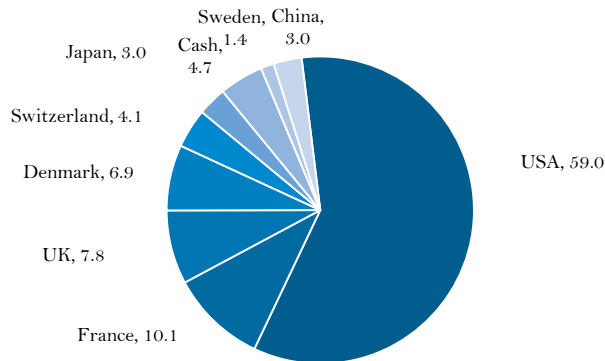
July Contributors

Priceline Group Inc.	+0.37%
Automatic Data	+0.35%
Moody's Corp.	+0.24%

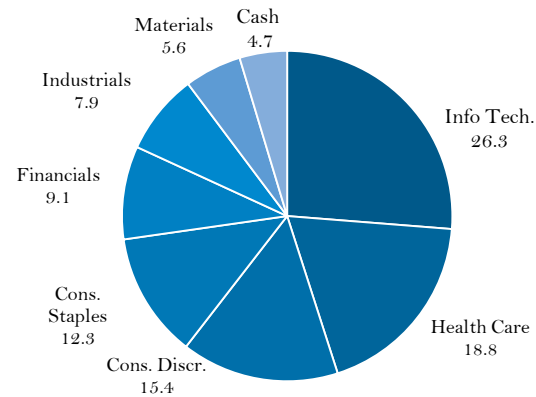
July Detractors

Yum China Holdings	-0.37%
Ulta Beauty Inc.	-0.25%
CME Group Inc.	-0.21%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 7.9% year-to-date in Euro terms, outperforming the MSCI World by 657 basis points. 25 basis points of excess return were lost in July. The main contributors in July were The Priceline Group, Automatic Data and Moody's. Priceline is one of the world's largest online travel companies with gross booking of over \$68 billion that connects consumers with providers of travel services. The stock has gained steadily throughout 2017 as an expanding global economy has favoured travel stocks. The EU approved its acquisition of Momondo, a travel meta-search site, in July. Automatic Data is a leading provider of HR solutions and services. The share spiked following news an activist investor has built a stake in the company. Moody's provides credit ratings, research and analysis. The company targets double-digit top line growth through a combination of issuance, disintermediation, analytics and pricing. The stock rose on market-beating quarterly numbers driven by strong issuance as issuers take advantage of low rates. As a result, the company raised full year guidance.

The main detractors in July were Yum China, Ulta Beauty and CME Group. Yum China is the largest restaurant chain in China with the exclusive rights to operate and sub-licence the KFC, Pizza Hut and Taco Bell brands. Q2 2017 results disappointed on the news that the turnaround at Pizza Hut will take longer than expected. KFC, 75% of operating profits, continues to perform well aided by a loyalty program of 83 million. Ulta beauty is a US specialty beauty retailer. Negative sentiment around the retail sector, news that department stores are discounting beauty and the Amazon threat weighed on the stock price. CME Group, the world's leading and most diverse derivatives market place, was a top performer in June. The stock sold off with financial stocks as bond yields fell.

We expect strong organic revenue growth from this portfolio of high quality growth companies to drive 12% earnings growth per annum over the next five years.

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.