

June 30 2018
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
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIE
ISIN	IE00BZ036616
WPK	A140FA
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	98.2%
Fund Size	\$354.2 million
Strategy Size	\$511.6 million
Active Share	95.3%

Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	8.9%
Alphabet Inc.	7.6%
UnitedHealth Group	6.4%
Booking Holdings	5.9%
Cognizant Tech	5.6%
Intertek Group	5.0%
Moody's Group	4.8%
CME Group	4.6%
Essilor	4.2%
Nike Inc.	3.9%

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	1.45	-0.11	1.56
3 Months	11.35	7.07	4.28
YTD	11.45	2.81	8.64
1 Year	18.36	7.94	10.42
Annualised 2 Year	18.41	11.06	7.35
Annualised Since Inception*	13.07	7.22	5.85

*EUR I Class Inception date 29/10/15

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	4.41	
Standard Deviation	9.72	10.44
Information Ratio	1.54	---
Sharpe Ratio **	1.51	0.75
Upside Market Capture	112.63	100.00
Downside Market Capture	61.75	100.00
Batting Average	0.67	

* USD I Class

** Risk free rate Citigroup 3mth T-Bill

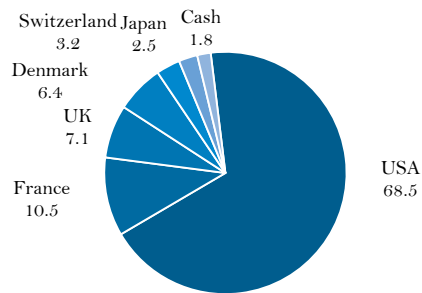
June Contributors

Nike Inc.	+0.39%
Mastercard Inc.	+0.29%
Cognizant Technology	+0.25%

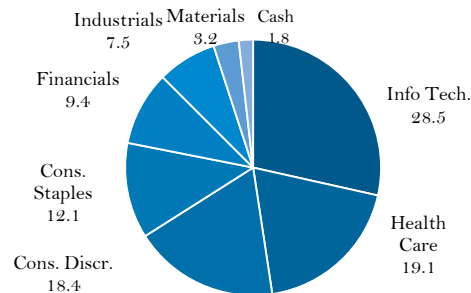
June Detractors

Booking Holdings	-0.24%
FANUC	-0.19%
Ulta Beauty	-0.17%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 11.45% year-to-date in Euro terms, outperforming the MSCI World by 864 basis points. 156 basis points of relative performance were added in June.

The main contributors in June were Nike, Mastercard and Cognizant Technology.

Nike reported quarterly numbers well ahead of expectations. After a period of weakness in North America, the company reported a return to revenue growth, clean inventories, accelerating full priced sales, declining off priced sales and expanding gross margins in the region.

Mastercard, also a top contributor in May, saw continued support in June as investors digested exceptional quarterly numbers and as analysts raised earnings estimates.

Cognizant's prospects are driven by increased digital transformation spending, a trend which continues to gain traction. The stock was boosted by the announcement of an accelerated share buy-back program.

The main detractors in June were Booking Holdings, FANUC and Ulta Beauty.

Booking was also a detractor in May following quarterly guidance below consensus expectations.

FANUC strives to promote industrial automation solutions for its customers. Long-term trends include declining costs of automation, rising labour costs, aging demographics and low automation penetration in Emerging Markets. The stock has been falling since the company gave guidance well below consensus expectations in March. In addition, ongoing global trade disputes are negatively hitting sentiment in the sector.

Ulta has possibly suffered from a rotation into other retail stocks, including department stores; many of these are beginning to figure out how to manage inventory and market to consumers in a digital era.

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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