

June 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 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	95.9%
Fund Size	\$191.4 million
Active Share	95.7%

Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	7.7%
MasterCard Inc.	6.7%
The Priceline Group	6.6%
UnitedHealth Group	6.2%
Cognizant Technology	5.7%
CME Group	4.9%
Intertek Group	4.8%
Essilor International	4.6%
Stryker Corp.	4.5%
Nestlé SA	4.4%

As of June 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	-2.06	-1.15	-0.91
3 Months	0.84	-2.51	3.35
YTD	9.22	2.31	6.91
1 Year	18.45	14.27	4.18
Annualised Since Inception*	10.02	6.80	3.22

*EUR I Class Inception date 29/10/15

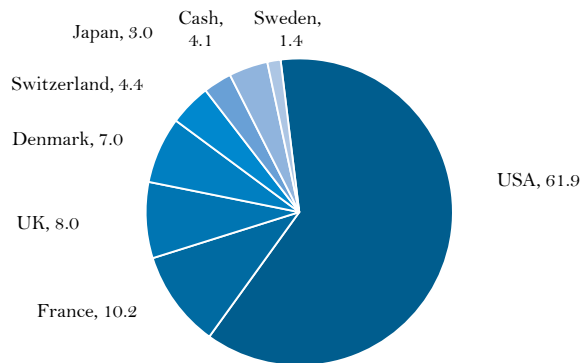
June Contributors

UnitedHealth Group	+0.30%
CME Group	+0.23%
Tiffany & Co.	+0.19%

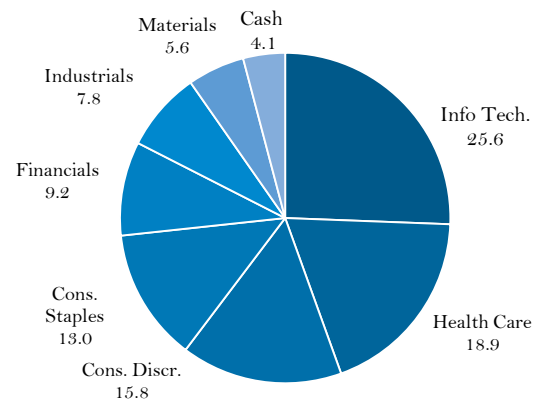
June Detractors

Alphabet Inc.	-0.44%
Essilor International	-0.23%
Stryker Corp.	-0.14%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 9.22% year-to-date in Euro terms, outperforming the MSCI World by 691 basis points. 91 basis points of excess return were lost in June. The main contributors in June were UnitedHealth Group, CME Group and Tiffany. UnitedHealth Group is the largest healthcare insurer in the US providing health insurance benefits to over 45 million individuals mainly through employer and government programmes. The business also has a health services business, Optum health. The company is well positioned for the move towards value-based care. The stock has benefitted from strong earnings revisions throughout 2017. CME Group, the world's leading derivatives marketplace offering the widest range of futures and options products for risk management, rallied with financial stocks as global bond yields rose. Tiffany, a detractor in May following disappointing results, bounced back in June. The main detractors in June were Alphabet, Essilor and Stryker. Following a 7-year probe, the European Union fined Alphabet a record €2.4 billion. The European regulator ruled that the search-engine violated antitrust rules for its online shopping practices denying both its consumers choice and rival firms the ability to compete on a level playing field. Alphabet disagrees with the conclusions and is considering an appeal. Essilor and Stryker sold off after periods of strength. Essilor is awaiting regulatory clearance for its merger with Luxottica. Stryker aims to take US orthopaedic market share following the launch of its robotic-arm assisted technology to perform total knee replacements. The company has achieved 10 consecutive years of revenue growth.

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 growth of 8% per annum and EPS growth of 12%.

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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