

February 28 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 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	97.8%
Fund Size	\$294.4 million
Active Share	95.5%

## Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	8.3%
Alphabet Inc.	7.8%
UnitedHealth Group	6.1%
Booking Holdings	6.1%
Cognizant Tech	6.0%
CME Group	5.1%
Moody's Corp.	4.9%
Intertek Group	4.9%
Stryker Corp.	4.2%
Essilor	4.1%

As of February 28 2018

## 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	-0.40	-2.41	2.01
3 Months	2.19	-0.28	2.47
YTD	2.31	-0.64	2.95
1 Year	11.10	2.02	9.08
Annualised 2 Year	16.76	12.53	4.23
Annualised Since Inception*	10.94	6.72	4.22

\*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.

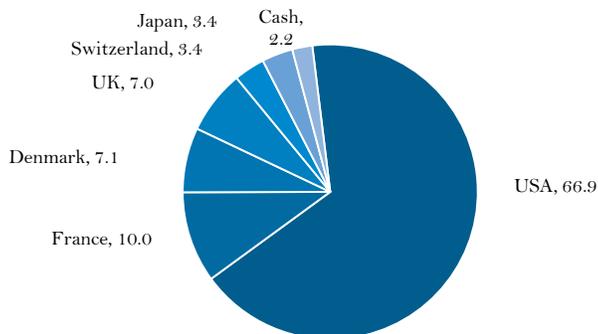
## February Contributors

Mastercard Inc.	+0.50%
Booking Holdings	+0.49%
CME Group	+0.49%

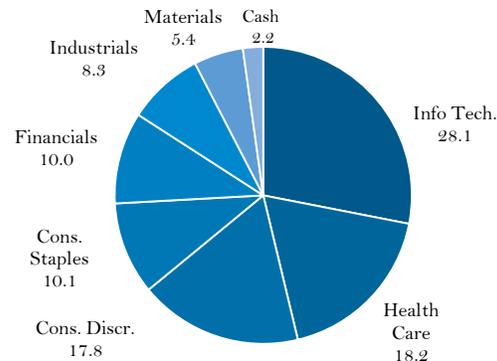
## February Detractors

Reckitt Benckiser	-0.40%
Alphabet Inc.	-0.36%
Essilor	-0.24%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 2.31% year-to-date in Euro terms, outperforming the MSCI World by 295 basis points. 201 basis points were added in February. The main contributors in February were CME Group, Booking Holdings and Dassault Systemes. CME, the world's leading and most diverse derivatives marketplace is a prime beneficiary of volatility; the company reported an all-time high monthly daily volume in February 2018, up 48% from February 2017. Priceline changed its name to Booking Holdings shifting focus to its largest franchise, Booking.com. Quarterly results and guidance were ahead of analyst expectations. While Booking continues to sign up new partners, it has less than 10% of bookable nights of its existing hotel partners. Dassault provides software to support and enhance companies' innovation processes. The share price saw strong investor support following encouraging quarterly numbers and evidence that 3D Experience is gaining traction.

The main detractors in February were Alphabet, Reckitt Benckiser and Essilor. Alphabet was marked down as investors worried over margin compression despite news that traffic acquisition costs would moderate in 2018, and ignored its impressive Q4 2017 top line performance. Like most companies in the FMCG space, Reckitt Benckiser continues to work through changing market dynamics. Reckitt has reorganised its business to respond better to the structural shift in retail channels and consumers' shopping behaviour. Recent full year numbers reported a pleasing return to market growth at its consumer health division. Essilor, the world's leading ophthalmic optics company, has suffered a protracted wait for regulatory approval of its proposed combination with Luxottica. On 1<sup>st</sup> March 2018, the European Commission and the US Federal Trade Commission gave clearance without conditions.

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 | 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 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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