

**July 31 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	97.9%
Fund Size	\$364.6 million
Strategy Size	\$546.7 million
Active Share	95.2%

## Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	8.8%
Alphabet Inc.	8.1%
UnitedHealth Group	6.5%
Booking Holdings	5.7%
Cognizant Tech	5.6%
Intertek Group	4.8%
Moody's Group	4.7%
CME Group	4.4%
Essilor	4.3%
Colgate	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	2.45	2.87	-0.42
3 Months	10.41	7.00	3.41
YTD	14.19	5.76	8.43
1 Year	22.76	12.11	10.65
Annualised 2 Year	17.71	11.01	6.70
Annualised Since Inception*	13.65	8.10	5.55

\*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	4.40	
Standard Deviation	9.67	10.51
Information Ratio	1.37	---
Sharpe Ratio **	1.48	0.79
Upside Market Capture	107.94	100.00
Downside Market Capture	61.75	100.00
Batting Average	0.64	

\* USD I Class

\*\* Risk free rate FTSE 3 month T-bill

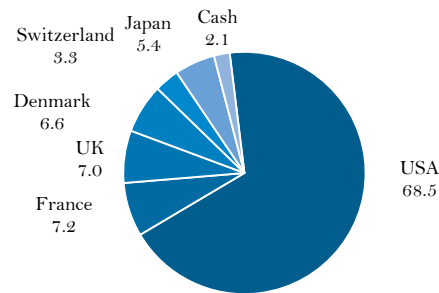
## July Contributors

Alphabet Inc.	+0.64%
Illumina	+0.37%
Novo Nordisk	+0.24%

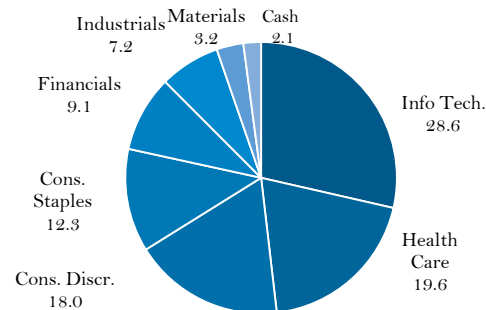
## July Detractors

Yum China Holdings	-0.17%
Nike Inc.	-0.14%
CME Group	-0.14%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 14.19% year to date in Euro terms, outperforming the MSCI World by 843 basis points. The fund was 42 basis points behind the index in July.

The top contributors to the fund in July were Alphabet, Illumina and Novo Nordisk. The Alphabet share price reacted positively to its quarterly results. Top line revenue growth was strong and lower than expected Traffic Acquisition Costs (TAC) contributed to good profitability. Illumina also reported excellent quarterly numbers. Organic revenue growth of 23% was broad-based across customers and geographies and was driven by consumables. The company raised its full year organic revenue guidance to 20% growth from 15-16%. Novo Nordisk benefitted from improving sentiment around oral semaglutide following June's clinical trial data releases. If the product comes to market, it would be the first oral drug in the high growth GLP 1 class.

The biggest detractors to fund performance were Yum China, Nike and CME. Yum China was down over the month driven by market concerns around the Pizza Hut turnaround and potential escalation of anti US sentiment in China. Nike drifted lower over the month having had a big jump post its earnings release at the end of June. CME's Q2 revenue was in line with expectations, but higher expense growth led to operating margin contraction.

## 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.

## For More Information:

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