

April 30 2018

GBP I CLASS

## Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
Share Class Inception	July 3, 2015
Share Class	GBP I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIG
ISIN	IE00BVSS1C10
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	25
Net Exposure	97.4%
Fund Size	\$309.0 million
Active Share	95.4%

## Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	8.4%
Alphabet Inc.	7.1%
Booking Holdings	6.5%
UnitedHealth Group	6.4%
Cognizant Tech	5.9%
Intertek Group	4.8%
Moody's Group	4.7%
CME Group	4.6%
Essilor	4.2%
Nike Inc.	3.5%

As of April 30 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	3.37	3.17	0.20
3 Months	1.02	-2.74	3.76
YTD	2.10	-2.44	4.54
1 Year	13.42	5.93	7.49
Annualised 2 Year	22.70	17.11	5.59
Annualised Since Inception*	19.53	13.25	6.28

\*GBP I Inception date 03/07/15

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	4.26	
Standard Deviation	9.83	10.58
Information Ratio	1.38	
Sharpe Ratio **	1.31	0.66
Upside Market Capture	109.60	100.00
Downside Market Capture	67.62	100.00
Batting Average	0.67	

\* USD I Class  
\*\* Risk free rate Citigroup 3mth T-Bill

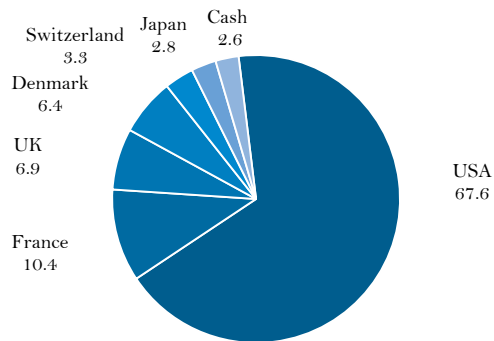
## April Contributors

UnitedHealth Group	+0.75%
Ulta Beauty Inc.	+0.69%
Booking Holdings	+0.42%

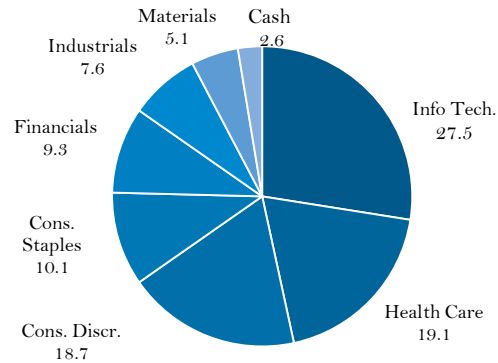
## April Detractors

FANUC	-0.46%
Novozymes	-0.23%
Colgate-Palmolive	-0.14%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 2.10% year-to-date in Sterling terms, outperforming the MSCI World by 454 basis points. 20 basis points of relative performance were added in April.

The main contributors in April were United Health, Ulta Beauty and Booking Holdings.

United Health raised its guidance for 2018 on the back of continued good momentum demonstrated by its solid Q1 results. In addition, better than expected Medicare Advantage reimbursement rates for 2019 were finalised by CMS (“Centers for Medicare and Medicaid Services”).

Ulta’s stock was buoyed by evidence that speciality beauty retailers are continuing to take market share and are not having to engage in promotional activity to sustain high growth rates.

Booking Holdings benefited from “better than feared” results from Expedia that calmed investor worries about the general health of the global travel market.

The main detractors in April were FANUC, Novozymes and Colgate.

FANUC released quarterly sales ahead of the consensus but issued a forecast for the year to March 2019 which was well below the consensus, citing an expected deceleration of short-term demand from IT-related industry clients; the potential impact of Trump’s trade friction; and FX fluctuations.

Novozymes and Colgate both reported lacklustre Q1 results with the latter having to reduce its organic sales growth target for 2018 only three months after its initial publication.

## 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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