

**April 30 2019**
**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 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	97.8%
Fund Size	\$738.2 million
Strategy Size	\$1,957.3 million
Active Share	94.9%

## Top 10 Holdings

	Portfolio Weight
Mastercard	9.2%
Alphabet	7.5%
Booking Holdings	6.1%
UnitedHealth Group	5.6%
CME Group	4.7%
MarketAxess	4.4%
Ulta Beauty	4.1%
Intertek Group	4.1%
Colgate-Palmolive	4.0%
Nike	4.0%

## April Contributors / Detractors

	Contribution to Portfolio Return
+ Mastercard	+0.71%
+ MarketAxess	+0.52%
+ Intertek Group	+0.39%
- UnitedHealth Group	-0.37%
- Novo Nordisk	-0.24%
- Stryker	-0.10%

## 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	3.53	3.16	0.37
3 Months	10.39	8.72	1.67
YTD	13.88	13.82	0.06
1 Year	19.51	12.38	7.13
Annualised 2 Year	16.43	9.41	7.02
Annualised 3 Year	21.63	15.73	5.90
Annualised Since Inception*	19.52	13.17	6.35

\*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.

## Discrete Yearly Performance

	Fund %	Benchmark %
30/04/2016 to 30/04/2017	32.73	29.47
30/04/2017 to 30/04/2018	13.42	5.93
30/04/2018 to 30/04/2019	19.51	12.38

\*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.

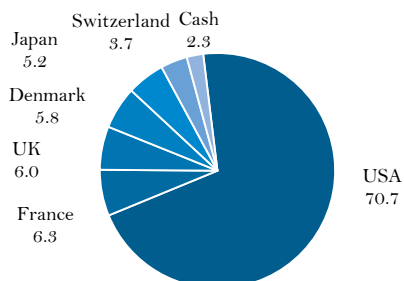
## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	4.09	
Standard Deviation	11.03	11.60
Information Ratio	1.66	---
Sharpe Ratio**	1.25	0.60
Upside Market Capture	114.38	100.00
Downside Market Capture	72.19	100.00
Bating Average	0.71	

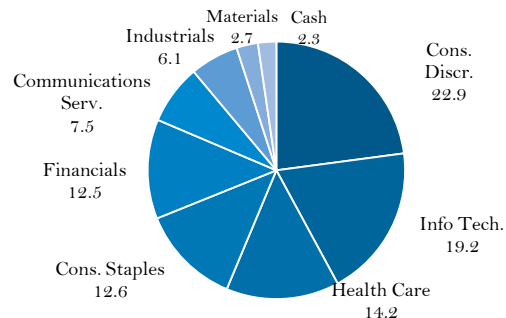
\* USD I Class

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

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 13.88% year-to-date in Sterling terms, in line with the MSCI World Index. 37 basis points of outperformance were added in April.

**The main contributors in April were Mastercard, MarketAxess and Intertek.** Mastercard reported better-than-expected Q1 results that demonstrated the power of the secular growth model of the business and superior performance to its main payment network rival, Visa. In spite of a “risk-on” market environment in Q1, which tends not to be positive for its operations, MarketAxess achieved impressive trading volume growth of 13% across its core products and 66% growth in open trading. Following a slow start to the year, Intertek’s shares rallied on the expectation of a positive conclusion to a US/China trade deal.

**The main detractors in April were UnitedHealth, Novo Nordisk and Stryker.** Notwithstanding strong Q1 results, UnitedHealth Group’s stock remained under pressure due to continuing concerns about the Democrats’ proposed Medicare for All program which has the potential to disrupt parts of its business. In April, the entire healthcare sector was dragged down by political manoeuvring over this controversial program and the share prices of Novo Nordisk and Stryker suffered as investors speculated on the program’s impact on these companies’ ability to sustain product pricing. Stryker reported better expected organic revenue growth for Q1.

## 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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