

April 30 2019

GBP I Distributing CLASS

## Fund Information

|                       |   |
|-----------------------|---|
| Fund Name             | GuardCap Global Equity Fund                                 |
| Fund Manager          | GuardCap Asset Management Limited                           |
| Fund Inception        | December 10, 2014   |
| Share Class Inception | August 10, 2018   |
| Share Class           | GBP I Distributing Class                                    |
| Style                 | Growth / Quality<br>Large-Mid Cap.<br>Bottom-Up Fundamental |
| Legal Status          | UCITS   |
| Bloomberg             | GCGLIGD   |
| ISIN                  | IE00BF2T2J22  |
| Number of Holdings    | 20-25   |
| Liquidity             | Daily at NAV  |
| Annual Management Fee | 0.80%   |
| Minimum Investment    | \$500,000   |
| Benchmark             | MSCI World Index (Net)<br>£                                 |

## 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          | 3.49   | 3.16        | 0.33              |
| 3 Months         | 10.32  | 8.72        | 1.60              |
| YTD              | 13.83  | 13.82       | 0.01              |
| Since Inception* | 3.70   | 1.24        | 2.46              |

\*GBP I Inception date 10/08/18

Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

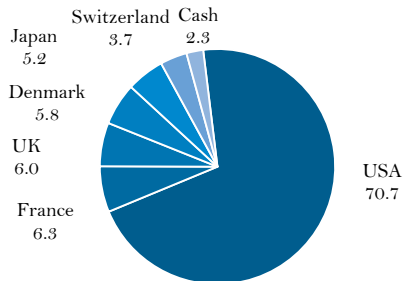
## Risk Analysis

| 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    |
| Batting Average         | 0.71   |           |

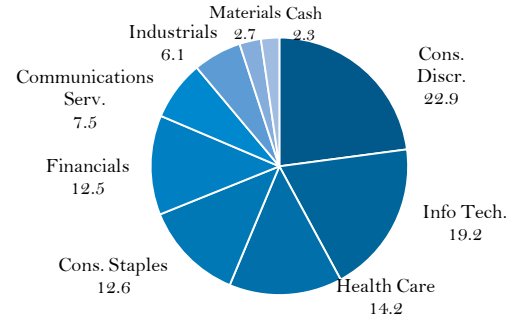
\* USD I Class

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

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 13.83% year-to-date in Sterling terms, in line with the MSCI World Index. 33 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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