

**March 31 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 Large-Mid Cap. 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) £

## Fund Statistics

Number of Stocks	25
Net Exposure	98.0%
Fund Size	\$641.3 million
Strategy Size	\$1,679.7 million
Active Share	94.9%

## Top 10 Holdings

	Portfolio Weight
Mastercard	8.8%
Alphabet	7.7%
UnitedHealth Group	6.2%
Booking Holdings	6.0%
CME Group	4.4%
Ulta Beauty	4.2%
MarketAxess	4.0%
Nike	3.9%
Colgate-Palmolive	3.9%
Intertek Group	3.8%

## March Contributors / Detractors

	Contribution to Portfolio Return
+ Mastercard	+0.62%
+ Ulta Beauty	+0.54%
+ Alphabet	+0.50%
- CME Group	-0.37%
- EssilorLuxottica	-0.28%
- Intertek Group	-0.20%

## 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	4.48	3.44	1.04
3 Months	9.99	10.34	-0.35
YTD	9.99	10.34	-0.35
Annualised Since Inception*	0.20	1.03	-0.83

\*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.

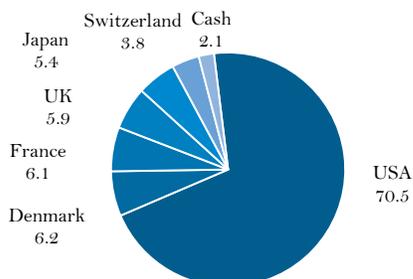
## Risk Analysis

3 Years*	Fund	Benchmark
Tracking Error	4.01	
Standard Deviation	9.82	10.06
Information Ratio	1.25	---
Sharpe Ratio**	1.48	0.95
Upside Market Capture	112.01	100.00
Downside Market Capture	74.82	100.00
Batting Average	0.64	

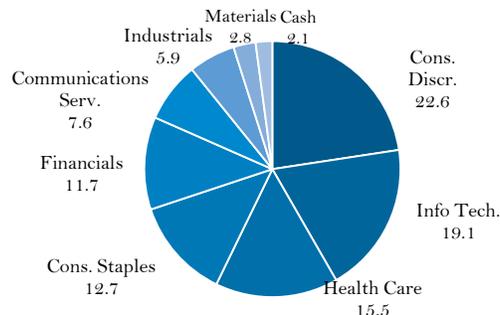
\* USD I Class

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

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 9.99% year-to-date in Sterling terms, underperforming the MSCI World by 35 basis points. 104 basis points of outperformance were added in March.

**The main contributors in March were Ulta Beauty, Mastercard and Alphabet.** Ulta Beauty is the largest speciality US beauty retailer. The company reported market-beating quarterly numbers driven by a meaningful improvement in retail traffic. Ulta Beauty is gaining share across all major categories and its strategy of being partner of choice for digitally native brands, such as Morphe and Kylie, is paying off. Mastercard continued to see investor support following strong full year 2018 results. Double-digit organic sales growth is driven by the secular trend of cash and cheques to electronic payments, E-commerce, additional services, and consumer spending. Alphabet benefited from European fines being in the rear-view mirror and news on a major gaming initiative, Stadia cloud streaming service.

**The main detractors in March were CME Group, EssilorLuxottica and Intertek Group.** CME Group is the world's leading and most diverse derivatives marketplace offering the widest range of futures and options products for risk management. Business has been impacted by reduced volatility in 2019. The company is also lapping a very strong performance in 2018. Disagreements over governance and integration continue to weigh on the EssilorLuxottica share price. The company is the newly formed combination of the world's leading lens and frames manufacturers resulting in an optical powerhouse over four times larger than its nearest competitor. Intertek, which provides assurance, testing, inspection and certification services, sold-off following full year 2018 results: the market focused on a slowdown in the Products division towards the end of the year. The company is in a unique position to benefit from the growing quality assurance opportunity.

## 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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