

January 31 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	24
Net Exposure	95.4%
Fund Size	\$300.0 million
Active Share	95.6%

Top 10 Holdings

Portfolio Weight

Alphabet Inc.	8.0%
Mastercard Inc.	7.6%
UnitedHealth Group	6.1%
Priceline Group	5.5%
Cognizant Tech	5.4%
Intertek Group	4.9%
Moody's Corp.	4.6%
CME Group Inc.	4.5%
Essilor	4.2%
Stryker Corp.	4.1%

As of January 31 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	1.07	0.32	0.75
3 Months	1.57	1.79	-0.22
YTD	1.07	0.32	0.75
1 Year	21.12	11.55	9.57
Annualised 2 Year	24.90	21.34	3.56
Annualised Since Inception*	21.13	15.87	5.26

*GBP I Class Inception date 03/07/15

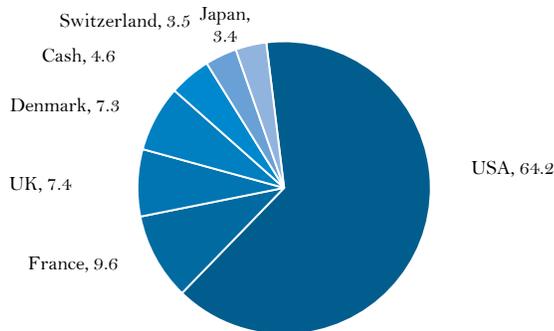
January Contributors

Alphabet	+0.52%
Mastercard Inc.	+0.47%
Yum China Holdings	+0.31%

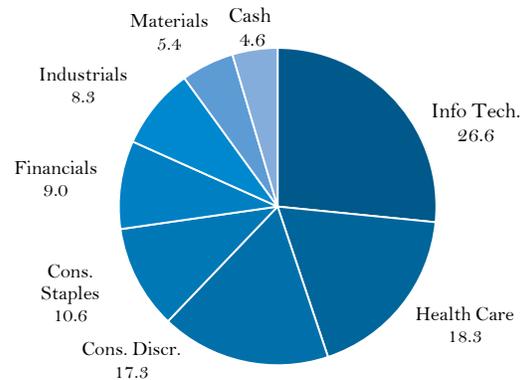
January Detractors

Novozymes	-0.28%
Nestlé	-0.16%
Intertek Group	-0.16%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund appreciated 1.07% in January, outperforming the MSCI World by 75 basis points.

The main contributors in January were Alphabet, Mastercard and Yum China. Alphabet benefitted from the strong performance of the information and technology sector. The company has an unparalleled technology platform and its access to data and network effects creates a formidable competitive moat. One in five queries on Google have never been asked before out of 3.5 billion a day. Mastercard's strong 2017 share price performance continued into 2018. The company produced double-digit volume and transaction growth in most markets throughout the year; still low penetration of electronic payments, e-commerce, mobile payments, big data opportunities and the move into the Automated Clearing House (ACH) electronic network with the acquisition of Vocalink supports a continuation of this trend. Yum China is Yum! Brands sole master franchisee in China with exclusive rights to build Yum's brands. Following a period of KFC underperformance, the brand has shown strong results driven by digital, delivery, in-store experience and food quality.

The main detractors in January were Novozymes, Nestle and Intertek. Novozymes, the world leader in bio-innovation with 48% of the global industrial enzymes market, gave up some ground following a strong contribution in December. Nestle fell as consumer staples underperformed. The sector is managing through a number of headwinds including retailers demanding better terms and the internet lowering the barriers to entry. Intertek provides assurance, testing, inspection, and certification services. The stock suffered from a market rotation from the stronger 2017 performers and pound sterling strength.

We continue to expect strong organic revenue growth from this portfolio of high quality growth companies to drive double-digit earnings growth per annum over the next five years.

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 has worked with Michael Boyd on the Seilern Stryx World Growth Fund since joining Seilern Investment Management Limited in 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:

Michael Hughes
 mhughes@guardiancapital.com | +44-20-7907-2405

Alexandra Schwarz
 aschwarz@guardiancapital.com | +44-20-7907-2011

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