

January 31 2017

GBP I CLASS

Fund Information

| | |
|-----------------------|--|
| Fund Name | GuardCap Global Equity Fund |
| Fund Manager | GuardCap Asset Management Limited |
| Fund Inception | December 10, 2014 |
| 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 | 98.5% |
| Fund Size | \$155.4 million |
| Active Share | 99.7% |

Top 10 Holdings

| | Portfolio Weight |
|----------------------|------------------|
| Alphabet Inc. | 7.8% |
| MasterCard Inc. | 6.8% |
| The Priceline Group | 6.4% |
| UnitedHealth Group | 6.2% |
| Stryker Corp. | 6.1% |
| Cognizant Technology | 5.2% |
| CME Group | 4.5% |
| Intertek Group | 4.4% |
| Nestle | 4.3% |
| Moody's Corp | 4.2% |

As of January 31 2017

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 | 0.70 | 0.40 | 0.30 |
| 3 Months | 1.17 | 3.24 | -2.07 |
| YTD | 0.70 | 0.40 | 0.30 |
| Annualised 1 Year | 28.80 | 32.00 | -3.21 |
| Annualised Since Inception * | 21.14 | 18.69 | 2.45 |

*GBP I Class Inception date 03/07/15

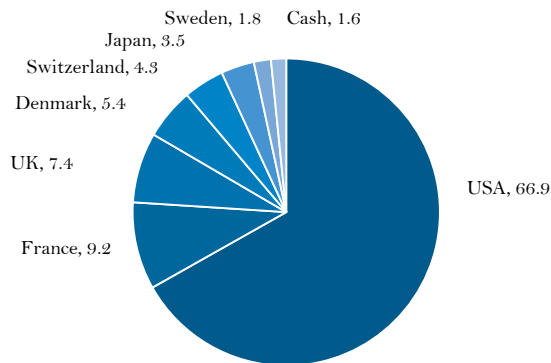
January Contributors

| | |
|---------------------|--------|
| FANUC Corp. | +0.39% |
| Novozymes | +0.31% |
| The Priceline Group | +0.30% |

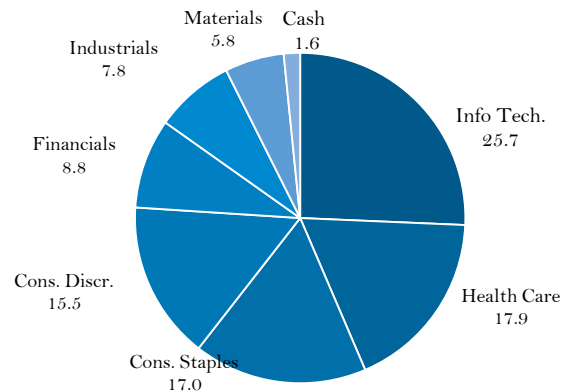
January Detractors

| | |
|---------------------------|--------|
| Cognizant Technology | -0.47% |
| Intertek Group | -0.14% |
| Automatic Data Processing | -0.13% |

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund appreciated 0.70% in Sterling terms in January, outperforming the MSCI World Index by 30 basis points.

FANUC, a pioneer in the automation of machine tools in factories and the development of computer numeric controls, was the top contributor in January; the stock rallied on the expectation of improved demand for robots in the US (on Trump's policy to increase capital and infrastructure spend), positive December Japanese machine tools orders and factory automation trends in China. Novozymes, the world leader in bio-innovation with 48% of the global industrial enzymes market, performed strongly in the month as it reported a positive end to a challenging year and exhibited excellent cost control; the company's strong pipeline supports a return to historical organic growth rates. Priceline, the online travel industry leader, also performed well aided by low fuel prices and strong travel flows.

The largest detractor in January was Cognizant, the leading provider of IT, consulting, and business process services. Investors fretted over macro weakness delaying decision-making on some discretionary projects, large healthcare deals failing to receive regulatory clearance and potential reduction in H1-B visas for its foreign workers. Macro weakness also affected sentiment around ADP, the leading provider of HR solutions. Intertek, the provider of total quality assurance services to industries worldwide, suffered as its main competitor reported continued weakness in the energy sector and a potential turn in the USD/GBP cross rate.

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 | Portfolio 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 | Portfolio 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.

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