

**June 30 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 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	98.2%
Fund Size	\$354.2 million
Strategy Size	\$511.6 million
Active Share	95.3%

## Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	8.9%
Alphabet Inc.	7.6%
UnitedHealth Group	6.4%
Booking Holdings	5.9%
Cognizant Tech	5.6%
Intertek Group	5.0%
Moody's Group	4.8%
CME Group	4.6%
Essilor	4.2%
Nike Inc.	3.9%

## 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	2.05	0.65	1.40
3 Months	12.33	8.11	4.22
YTD	10.95	2.23	8.72
1 Year	19.44	8.63	10.81
Annualised 2 Year	21.98	14.39	7.59
Annualised Since Inception*	21.68	14.24	7.44

\*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.

## Risk Analysis

3 Years*	Fund	Benchmark
Tracking Error	4.41	
Standard Deviation	9.72	10.44
Information Ratio	1.54	---
Sharpe Ratio **	1.51	0.75
Upside Market Capture	112.63	100.00
Downside Market Capture	61.75	100.00
Batting Average	0.67	

\* USD I Class  
\*\* Risk free rate Citigroup 3mth T-Bill

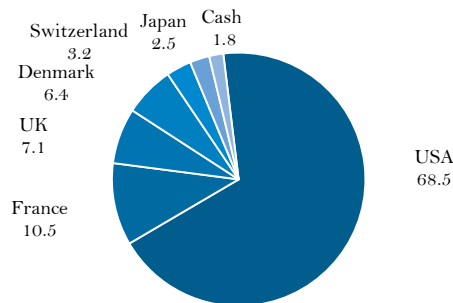
## June Contributors

Nike Inc.	+0.43%
Mastercard Inc.	+0.36%
Cognizant Technology	+0.30%

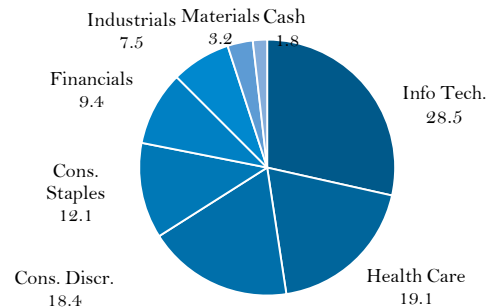
## June Detractors

Booking Holdings	-0.19%
FANUC	-0.18%
Ulta Beauty	-0.15%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 10.95% year-to-date in Sterling terms, outperforming the MSCI World by 872 basis points. 140 basis points of relative performance were added in June.

The main contributors in June were Nike, Mastercard and Cognizant Technology.

Nike reported quarterly numbers well ahead of expectations. After a period of weakness in North America, the company reported a return to revenue growth, clean inventories, accelerating full priced sales, declining off priced sales and expanding gross margins in the region.

Mastercard, also a top contributor in May, saw continued support in June as investors digested exceptional quarterly numbers and as analysts raised earnings estimates.

Cognizant's prospects are driven by increased digital transformation spending, a trend which continues to gain traction. The stock was boosted by the announcement of an accelerated share buy-back program.

The main detractors in June were Booking Holdings, FANUC and Ulta Beauty.

Booking was also a detractor in May following quarterly guidance below consensus expectations.

FANUC strives to promote industrial automation solutions for its customers. Long-term trends include declining costs of automation, rising labour costs, aging demographics and low automation penetration in Emerging Markets. The stock has been falling since the company gave guidance well below consensus expectations in March. In addition, ongoing global trade disputes are negatively hitting sentiment in the sector.

Ulta has possibly suffered from a rotation into other retail stocks, including department stores; many of these are beginning to figure out how to manage inventory and market to consumers in a digital era.

## 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:

Michael Hughes

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

Alexandra Schwarz

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

**Disclaimer:** Issued by GuardCap Asset Management Limited which is authorized and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit [www.guardcap.co.uk](http://www.guardcap.co.uk) to view the Prospectus, KIID and other relevant documents.

**Note to Swiss Investors Only:** This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the prospectus, the Key Investor Information Documents (KIIDs), the memorandum of articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Badenerstrasse 567, P.O. Box 1292, CH-8048 Zurich (until 1 April 2018), Bleicherweg 7, CH-8027 Zurich (as of 2 April 2018).