

March 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	98.0%
Fund Size	\$166.0 million
Active Share	95.9%

Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	7.6%
The Priceline Group	6.8%
MasterCard Inc.	6.7%
Stryker Corp.	6.1%
UnitedHealth Group	5.9%
Cognizant Technology	5.5%
Intertek Group	4.7%
Mead Johnson	4.7%
Moody's Corp.	4.3%
Nestlé SA	4.2%

As of March 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	1.11	0.26	0.85
3 Months	7.98	4.77	3.20
YTD	7.98	4.77	3.20
Annualised 1 Year	29.66	31.76	-2.10
Annualised Since Inception *	23.79	19.65	4.14

*GBP I Class Inception date 03/07/15

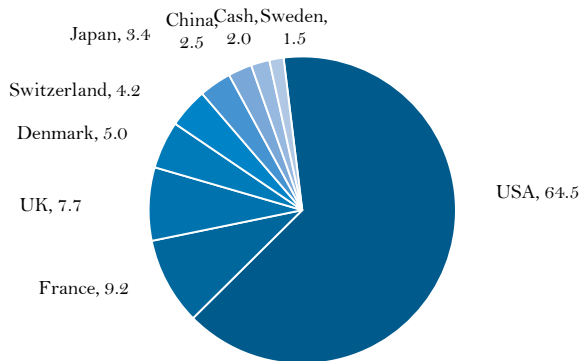
March Contributors

Intertek Group	+0.47%
Essilor International	+0.16%
Dassault Systemes	+0.16%

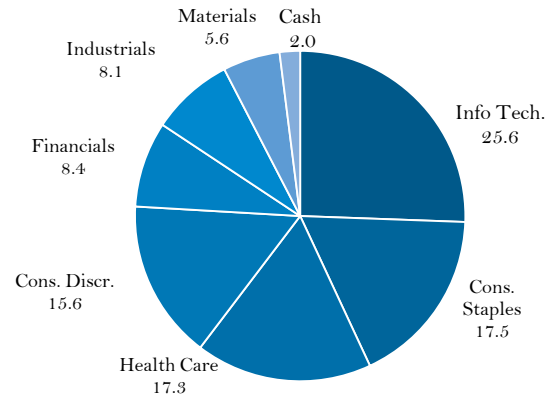
March Detractors

CME Group	-0.11%
UnitedHealth Group	-0.09%
H&M	-0.07%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 7.98% year-to-date in Sterling terms, outperforming the MSCI World Index by 320 basis points. 85 basis points of excess returns were added in March.

The main contributors in March were Intertek, Essilor and Dassault Systemes. Intertek provides assurance, testing, inspection and certification services that ensure that customers' products meet quality, health, environmental, safety, and social accountability standards. The company reported better than expected full year results, exceeding on the top line, margins and free cash flow. The industry remains highly fragmented providing significant opportunity for Intertek to take market share. Essilor and Dassault benefited from increased investor support of European high quality companies.

The main detractors in March were CME, United Health and H&M. CME offers the widest range of global benchmark derivatives products across all major asset classes. The business brings buyers and sellers together and provides clearing and settlement services and regulatory reporting solutions. The stock was marked down due to weak February volumes as heightened volatility post the Trump election tailed off. United Health, the largest US healthcare insurer, suffered from the uncertain US healthcare backdrop. H&M, the global fashion retailer, reported weak trends in March sales causing investor concern over future markdowns. Given the weak sales performance year-to-date, the company's 10-15% sales growth target will be hard to achieve.

Strong organic revenue growth will help drive low double-digit earnings growth per annum over the next five years from the fund's portfolio of high quality growth companies.

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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