

August 31 2018

USD I CLASS

Fund Information

Fund Name	GuardCap Global Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 10, 2014
Share Class	USD I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCGLEIU
ISIN	IE00BSJCNS13
WPK	A2AELB
Number of Holdings	20-25
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI World Index (Net) US\$

Fund Statistics

Number of Stocks	24
Net Exposure	97.5%
Fund Size	\$398.0 million
Strategy Size	\$599.2 million
Active Share	95.1%

Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	9.4%
Alphabet Inc.	8.0%
UnitedHealth Group	6.7%
Booking Holdings	5.4%
Cognizant Tech	5.3%
Moody's Group	4.8%
CME Group	4.7%
Essilor	4.1%
Intertek Group	4.0%
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	1.73	1.24	0.49
3 Months	5.75	4.35	1.40
YTD	13.21	4.85	8.36
1 Year	22.44	13.10	9.34
Annualised 2 Year	21.58	14.63	6.95
Annualised 3 Year	17.29	11.59	5.70
Annualised Since Inception*	16.05	8.98	7.07

*Inception date 10/12/14

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	4.24	
Standard Deviation	9.13	9.56
Information Ratio	1.27	---
Sharpe Ratio*	1.81	1.17
Upside Market Capture	108.75	100.00
Downside Market Capture	59.93	100.00
Batting Average	0.64	

*Risk free rate FTSE 3 month T-bill

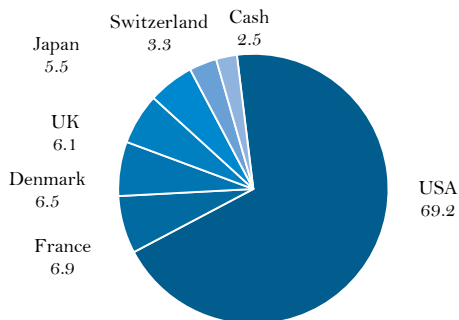
August Contributors

Mastercard Inc.	+0.79%
CME Group	+0.43%
UnitedHealth Group	+0.39%

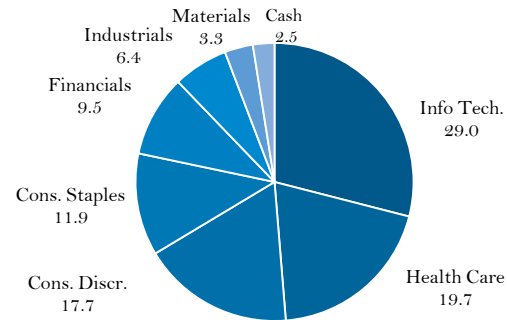
August Detractors

Intertek Group	-0.65%
Tiffany	-0.34%
Booking Holdings	-0.22%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 13.21% year-to-date, outperforming the MSCI World by 836 basis points. 49 basis points of relative performance were added in August.

The main contributors in August were Mastercard, CME Group and UnitedHealth Group. Mastercard has seen strong investor support throughout 2018. The company has reported two sets of exceptionally strong quarterly results as it gains share through superior solutions and benefits from superior growth in cross border and commercial. CME Group is the world's leading and most diverse derivatives marketplace offering the widest range of future and options products for risk management. The company benefits from increased volatility as it requires greater degrees of hedging and use of derivatives. UnitedHealth Group reported double-digit top line growth at its recent quarterly results driven by both health benefits (increased enrolments) and health services (care management, data analytics). Improvements in net promoter scores, boosted by highly personalised services, bodes well for sustained growth.

The main detractors in August were Intertek, Tiffany and Booking Holdings. Intertek, the testing, inspection, certification and business assurance company reported weaker than expected H1 2018 numbers; one less trading day in May and June impacted the numbers. The company announced the acquisition of Alchemy, an industry leader in People Assurance for the food industry. Tiffany reported a second set of market-beating numbers; same-store sales growth of 7% exceeded consensus expectations of 5.6%. However, management announced a program of higher investments including a complete remodel of the flagship New York City store, which will potentially be disruptive and take 3 years to complete. Booking fell as management announced weaker than expected guidance for Q3 2018; the company citing slowing growth mainly due to the size of the business and consistent with long-term trends. Booking is transitioning its advertising strategy from performance to brand in order to win more customers directly through its websites.

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

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