

August 31 2017

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 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) US\$ |

Fund Statistics

| | |
|------------------|-----------------|
| Number of Stocks | 24 |
| Net Exposure | 97.4% |
| Fund Size | \$202.5 million |
| Active Share | 95.7% |

Top 10 Holdings

| | Portfolio Weight |
|--------------------|------------------|
| Alphabet Inc. | 7.6% |
| Mastercard Inc. | 7.1% |
| UnitedHealth Group | 6.4% |
| Priceline Group | 6.3% |
| Cognizant Tech | 5.9% |
| Intertek Group | 5.6% |
| CME Group Inc. | 4.7% |
| Moody's Corp. | 4.6% |
| Essilor | 4.4% |
| Stryker Corp. | 4.4% |

As of August 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 | 0.75 | 0.14 | 0.61 |
| 3 Months | 2.72 | 2.93 | -0.21 |
| YTD | 22.24 | 13.47 | 8.77 |
| 1 Year | 20.73 | 16.19 | 4.54 |
| Annualised 2 Year | 14.80 | 11.33 | 3.47 |
| Annualised Since Inception* | 13.80 | 7.51 | 6.29 |

*Inception date 10/12/14

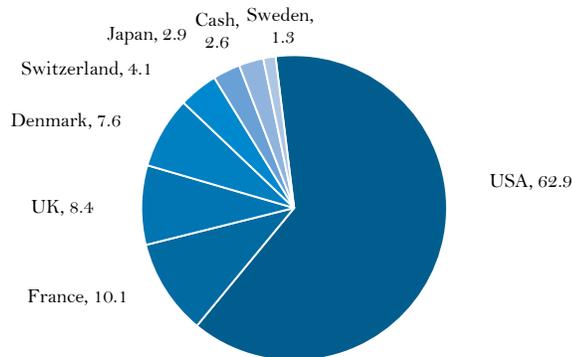
August Contributors

| | |
|----------------|--------|
| Intertek Group | +0.78% |
| Novo Nordisk | +0.42% |
| Novozymes | +0.35% |

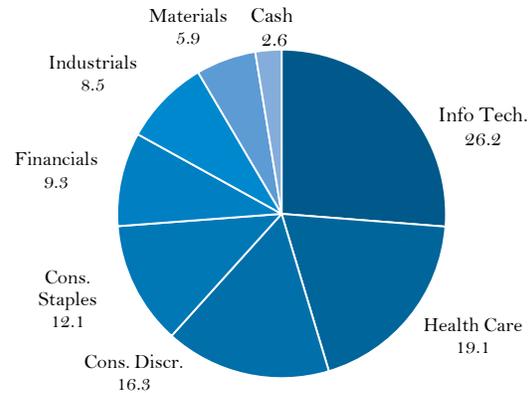
August Detractors

| | |
|---------------------------|--------|
| Priceline Group | -0.59% |
| Automatic Data Processing | -0.32% |
| Ulta Beauty Inc. | -0.19% |

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 22.24% year-to-date, outperforming the MSCI World by 877 basis points. 61 basis points of excess returns were added in August. The main contributors in August were Intertek, Novo Nordisk and Novozymes. Intertek provides assurance, testing, inspection and certification services that ensure customers' products meet quality, health, environmental, safety, and social accountability standards. The company's H1 2017 numbers were well received with a surprise upgrade in operating margin guidance. Novo Nordisk holds 27% of the global diabetes market and 46% of the global insulin market. While US pricing pressure is now the new reality, the company was able to retain broad market access and enhanced label indications may alleviate some pressure. Novozymes provides a wide range of industrial enzymes (48% market share), microorganisms and biopharmaceutical ingredients. The company is particularly optimistic about its new hygiene platform in household care; the first product launch expected in Q1 2018. The main detractors in August were the Priceline Group, Automatic Data Processing and Ulta Beauty. Priceline, a leading online travel agency, has been a strong performer throughout 2017. The stock gave back some of these gains following its Q2 2017 results. Room night growth was 21%, but down from the 27% growth achieved in Q1. Q3 2017 forecast numbers were below consensus. The long-term fundamental outlook remains attractive: 60% of global travel still booked offline and Priceline has around 8% of bookable nights of its hotel supplier base providing ample room for expansion even if property count growth slows. Automatic Data Processing fell as it became clear it would not cede to an activist investor's list of demands. Ulta, the leading US specialist beauty retailer, fell as investors fretted over the potential threat of Amazon and department store beauty discounting. The company reported Q2 2017 sales growth of 21% including 11.7% same-store-sales growth and 28% EPS growth. 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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