

February 28 2019
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	25
Net Exposure	97.6%
Fund Size	\$574.0 million
Strategy Size	\$1,531.6 million
Active Share	95.0%

Top 10 Holdings

	Portfolio Weight
Mastercard	10.0%
Alphabet	7.5%
UnitedHealth Group	6.2%
CME Group	5.0%
Booking Holdings	4.8%
Intertek Group	4.2%
Nike	4.1%
MarketAxess	4.1%
Colgate-Palmolive	3.9%
Ulta Beauty	3.9%

February Contributors / Detractors

	Contribution to Portfolio Return
+ Mastercard	+0.62%
+ MarketAxess	+0.50%
+ Keyence	+0.41%
- UnitedHealth Group	-0.73%
- Booking	-0.39%
- EssilorLuxottica	-0.17%

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	3.20	3.01	0.19
3 Months	2.32	2.58	-0.26
YTD	9.53	11.02	-1.49
1 Year	6.54	0.43	6.11
Annualised 2 Year	16.73	8.56	8.17
Annualised 3 Year	17.65	12.64	5.01
Annualised 4 Year	12.28	6.20	6.08
Annualised Since Inception*	13.46	7.02	6.44

*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.

Discrete Yearly Performance

	Fund %	Benchmark %
28/02/2015 to 29/02/2016	-2.40	-11.00
29/02/2016 to 28/02/2017	19.51	21.26
28/02/2017 to 28/02/2018	27.90	17.36
28/02/2018 to 28/02/2019	6.54	0.43

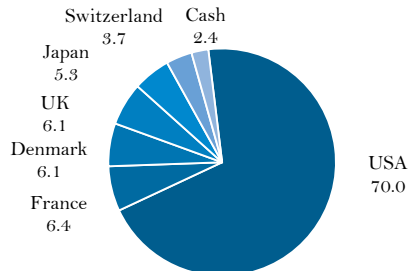
*Inception date 10/12/14 Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

Risk Analysis

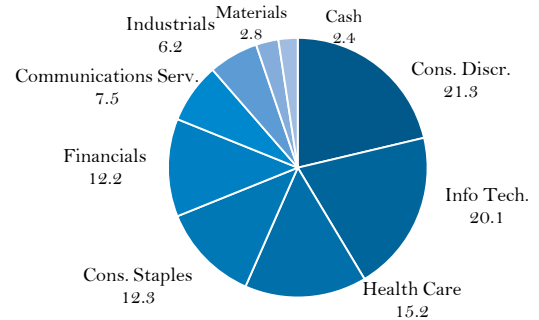
3 Years	Fund	Benchmark
Tracking Error	4.00	
Standard Deviation	10.52	10.62
Information Ratio	1.25	---
Sharpe Ratio*	1.57	1.09
Upside Market Capture	110.64	100.00
Downside Market Capture	74.82	100.00
Batting Average	0.64	

*Risk free rate FTSE 3 month T-bill

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund was up 3.2% in February, outperforming the MSCI World by 19 basis points.

The main contributors were Mastercard, MarketAxess and Keyence.

Mastercard saw continued upward momentum after reporting strong FY18 results at the end of January. The secular shift to electronic payments and cross border payment prospects should help to drive growth in this business going forward. MarketAxess, the electronic bond trading platform reported record Open Trading volumes for January. The Open Trading protocol enables all market participants to trade directly with each other. Electronic bond trading is currently less than 20% penetrated. Uptake should continue to grow as market participants increasingly look for efficiency and best execution. Japanese business Keyence rallied after its share price pulled back in January. Keyence develops high end, value added sensors and other products used in factory and process automation. There are a number of secular drivers for this business: smart factories, Internet of Things, wage inflation and increasingly stringent quality requirements.

The main detractors were, UnitedHealth Group, Booking Holdings and EssilorLuxottica

The UnitedHealth Group share price was pressured in February due to concerns around healthcare reform. The Democrats' proposed Medicare For All program could have the potential to negatively impact the business, particularly in the commercial health insurance division. Booking Holdings reported strong Q4 and FY18 results but lower than expected guidance for 2019 led to a drop in share price. The EssilorLuxottica share price was weak due investor concerns around progression with the integration.

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.

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