

January 31 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	98.0%
Fund Size	\$527.6 million
Strategy Size	\$1,010.5 million
Active Share	94.9%

Top 10 Holdings

	Portfolio Weight
Mastercard	9.7%
Alphabet	7.7%
UnitedHealth Group	7.2%
Booking Holdings	5.4%
CME Group	5.2%
Intertek Group	4.1%
Nike	4.1%
Colgate-Palmolive	3.9%
EssilorLuxottica	3.8%
Ulta Beauty	3.7%

January Contributors / Detractors

	Contribution to Portfolio Return
+ Mastercard	+1.11%
+ Ulta Beauty	+0.65%
+ Alphabet	+0.59%
- CME Group	-0.18%
- Novozymes	-0.18%
- Illumina	-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	6.13	7.78	-1.65
3 Months	1.49	0.72	0.77
YTD	6.13	7.78	-1.65
1 Year	1.04	-6.54	7.58
Annualised 2 Year	17.51	8.44	9.07
Annualised 3 Year	16.23	11.26	4.97
Annualised 4 Year	13.73	6.93	6.80
Annualised Since Inception*	12.88	6.40	6.48

*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 %
31/01/2015 to 31/01/2016	6.54	-5.08
31/01/2016 to 31/01/2017	13.71	17.11
31/01/2017 to 31/01/2018	36.67	25.83
31/01/2018 to 31/01/2019	1.04	-6.54

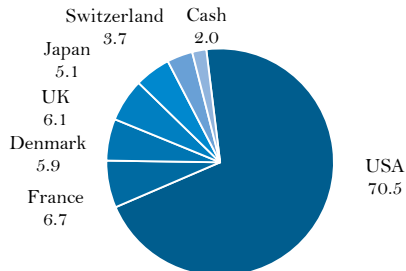
*Inception date 10/12/14 Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

Risk Analysis

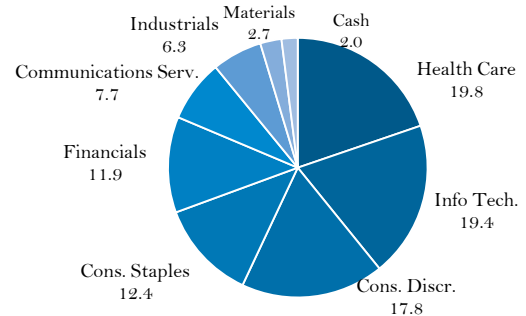
3 Years	Fund	Benchmark
Tracking Error	4.00	
Standard Deviation	10.52	10.60
Information Ratio	1.24	---
Sharpe Ratio**	1.44	0.96
Upside Market Capture	110.79	100.00
Downside Market Capture	74.30	100.00
Batting Average	0.64	

*Risk free rate FTSE 3 month T-bill

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 6.13% for 2019, underperforming the MSCI World by 165 basis points.

The main contributors were Mastercard, Ulta Beauty and Alphabet.

Mastercard reported strong 4Q 2018 results, including 12% underlying revenue growth and 36% EPS growth. The company revealed new mid-term guidance pointing to low-teens revenue growth and high-teens EPS growth. Mastercard is a leading provider of digital payment technology, has a strong competitive advantage and benefits from secular tailwinds (transition to electronic payments). Ulta Beauty, the leading US specialty beauty retailer, rebounded following weak performance in December. Strong US jobs data supported a rotation into domestically and consumer oriented stocks. Ulta is becoming less promotional and has retail-leading same-store-sales growth. Alphabet rallied with other so-called FANG stocks following weakness in 4Q 2018.

The main detractors were CME Group, Novozymes and Illumina.

CME is the leading derivatives marketplace. Market volatility and interest rate anxiety subsided in January and resulted in lower average daily trading volumes across many of their asset classes. Novozymes, the market leader in industrial enzymes, reported 4Q 2018 results in line with expectations. However 2019 guidance of 3-6% organic revenue growth disappointed investors. The company announced it would undertake a strategic review. Illumina, a leading producer of gene sequencing equipment, reported 12% organic growth in 4Q, but lower-than-expected profitability and NovaSeq shipments pressured the stock. Profitability declined due to unfavourable product mix and higher operating expenses. Long-term growth drivers (genomics adoption) and competitive advantage remain in place.

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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