

June 30 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	97.5%
Fund Size	\$967.8 million
Strategy Size	\$2,253.6 million
Active Share	94.9%

## Top 10 Holdings

	Portfolio Weight
Mastercard	8.2%
Alphabet	6.7%
Booking Holdings	6.1%
UnitedHealth Group	5.8%
CME Group	4.9%
EssilorLuxottica	4.7%
Novo Nordisk	4.4%
Intertek Group	4.0%
Ulta Beauty	4.0%
Illumina	3.9%

## June Contributors / Detractors

	Contribution to Portfolio Return
+ Booking Holdings	+0.76%
+ Illumina	+0.69%
+ EssilorLuxottica	+0.56%
- Alphabet	-0.16%
- Reckitt Benckiser	-0.12%
- Novozymes	-0.01%

## 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	5.59	6.59	-1.00
3 Months	5.07	4.00	1.07
YTD	18.08	16.98	1.10
1 Year	10.16	6.33	3.83
Annualised 2 Year	15.46	8.68	6.78
Annualised 3 Year	17.56	11.77	5.79
Annualised 4 Year	13.98	7.94	6.04
Annualised Since Inception*	14.28	7.72	6.56

\*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 %
30/06/2015 to 30/06/2016	3.88	-2.78
30/06/2016 to 30/06/2017	21.88	18.20
30/06/2017 to 30/06/2018	21.03	11.09
30/06/2018 to 30/06/2019	10.16	6.33

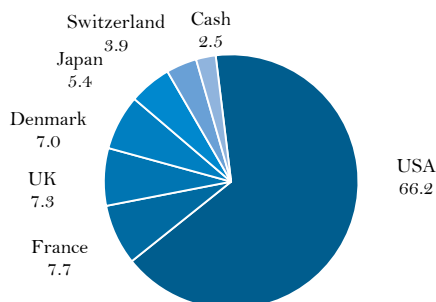
\*Inception date 10/12/14 Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

## Risk Analysis

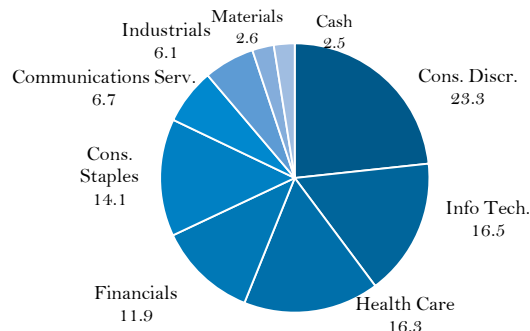
Since Inception	Fund	Benchmark
Tracking Error	4.12	
Standard Deviation	11.29	12.12
Information Ratio	1.64	---
Sharpe Ratio*	1.19	0.55
Upside Market Capture	112.18	100.00
Downside Market Capture	72.40	100.00
Batting Average	0.70	

\*Risk free rate FTSE 3 month T-bill

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 18.08% year-to-date, outperforming the MSCI World Index by 110 basis points. 100 basis points of performance were lost in June.

**The main contributors in June were Booking Holdings, Illumina and EssilorLuxottica.**

Booking Holdings rebounded after underperforming through May when it reached a very attractive valuation level and worries about the impact of a slowing Chinese economy on Asian tourism abated. Illumina was strong in June after having been weak on investor concerns around the Democrats' proposed Medicare For All plan. EssilorLuxottica rallied following an agreement to resolve governance issues. The CEOs of Essilor and Luxottica will take on more power in order to accelerate the integration of the two operating companies within the next 12-24 months.

**The main detractors in June were Alphabet, Reckitt Benckiser and Novozymes.**

Alphabet's stock price has been under pressure due to concerns on antitrust regulation. Reckitt Benckiser appointed a new CEO in June, Laxman Narasimhan, Global Chief Commercial Officer at PepsiCo, surprising the market with an external candidate. Novozymes reduced its guidance for 2019 organic sales growth from 3-5% to 1-3% due to weaker than expected sales in 1H19.

## 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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