

March 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 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	98.9%
Fund Size	\$287.4 million
Active Share	95.4%

Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	8.5%
Alphabet Inc.	7.5%
Booking Holdings	6.4%
Cognizant Tech	6.0%
UnitedHealth Group	6.0%
CME Group	5.0%
Intertek Group	4.9%
Moody's Corp.	4.9%
Essilor	4.3%
Stryker	4.3%

As of March 31 2018

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	-1.33	-2.18	0.85
3 Months	2.65	-1.28	3.93
YTD	2.65	-1.28	3.93
1 Year	23.61	13.59	10.02
Annualised 2 Year	18.23	14.18	4.05
Annualised 3 Year	13.81	7.97	5.84
Annualised Since Inception*	14.80	8.19	6.61

*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	4.25	
Standard Deviation	9.89	10.62
Information Ratio	1.55	
Sharpe Ratio*	1.42	0.70
Upside Market Capture	112.63	100.00
Downside Market Capture	66.62	100.00
Batting Average	0.67	

*Risk free rate Citigroup 3mth T-Bill

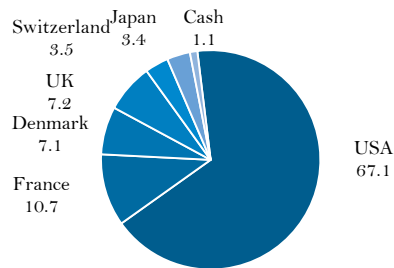
March Contributors

Dassault Systemes	+0.15%
Reckitt Benckiser	+0.14%
Booking Holdings	+0.13%

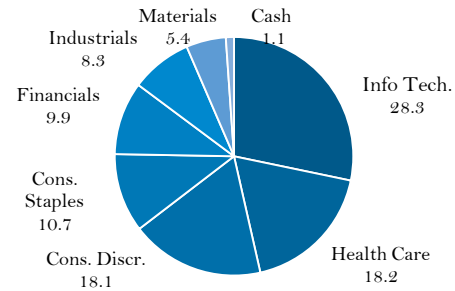
March Detractors

Alphabet Inc.	-0.47%
UnitedHealth Group	-0.32%
Intertek Group	-0.17%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 2.65% year-to-date, outperforming the MSCI World by 393 basis points. 85 basis points of relative performance were added in March.

The main contributors in March were Dassault Systemes, Reckitt Benckiser and Booking Holdings. Both Dassault and Booking were top performers in February following better than expected quarterly results; investor support continued into March. Interestingly, Dassault, a European software company, avoided the US technology rout. Reckitt Benckiser is the world's leading consumer health and hygiene company and it benefited from a flight to safety, and as a "bond yield proxy", the falling of government bond yields.

The main detractors in March were Alphabet, United Health Group and Intertek. Alphabet was caught-up in negative sentiment around the technology sector including Facebook's data and privacy concerns, Uber and Teslas' problems with self-driving technology and President Trump's vendetta against Amazon and Jeff Bezos. Markets fear tougher regulation and a rethink of anti-trust in the digital economy. Impending consolidation in the health insurance space with Cigna's proposed acquisition of Express Scripts may have negatively impacted United Health. The company announced the appointment of Andrew Witty, former GSK CEO, as head of its health services business, Optum. Intertek, the assurance, testing, inspection and certification company, was impacted by concerns over a trade war. Global trade is one of the company's growth drivers, along with new product innovation, increasing end-user quality expectations, supply chain changes and environmental standards.

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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