

**May 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	97.8%
Fund Size	\$843.9 million
Strategy Size	\$2,081.8 million
Active Share	94.7%

## Top 10 Holdings

	Portfolio Weight
Mastercard	9.5%
Alphabet	7.2%
UnitedHealth Group	6.1%
Booking Holdings	5.7%
CME Group	5.2%
MarketAxess	4.9%
Intertek Group	4.1%
Ulta Beauty	4.1%
Colgate-Palmolive	4.0%
Nestlé	3.9%

## May Contributors / Detractors

	Contribution to Portfolio Return
+ CME Group	+0.35%
+ MarketAxess	+0.32%
+ UnitedHealth Group	+0.20%
- Booking Holdings	-0.66%
- Alphabet	-0.59%
- Cognizant	-0.49%

## 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	-3.98	-5.77	1.79
3 Months	2.11	-1.15	3.26
YTD	11.84	9.75	2.09
1 Year	5.71	-0.29	6.00
Annualised 2 Year	12.12	5.47	6.65
Annualised 3 Year	15.44	9.00	6.44
Annualised 4 Year	11.92	5.61	6.31
Annualised Since Inception*	13.18	6.34	6.84

\*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 %
31/05/2015 to 31/05/2016	1.99	-3.96
31/05/2016 to 31/05/2017	22.38	16.42
31/05/2017 to 31/05/2018	18.93	11.57
31/05/2018 to 31/05/2019	5.71	-0.29

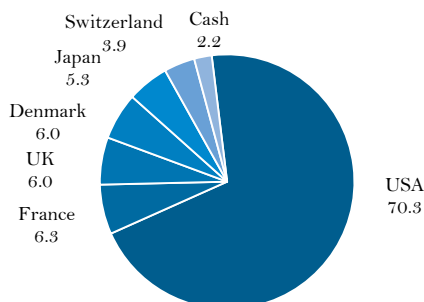
\*Inception date 10/12/14 Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

## Risk Analysis

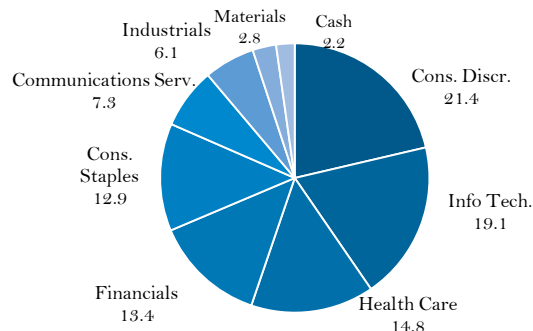
	Fund	Benchmark
Since Inception		
Tracking Error	4.09	
Standard Deviation	11.20	11.89
Information Ratio	1.72	---
Sharpe Ratio*	1.10	0.45
Upside Market Capture	114.38	100.00
Downside Market Capture	72.40	100.00
Batting Average	0.72	

\*Risk free rate FTSE 3 month T-bill

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 11.84% year-to-date, outperforming the MSCI World Index by 209 basis points. 179 basis points of outperformance were added in May.

**The main contributors in May were CME Group, MarketAxess and UnitedHealth Group.**

CME Group, the derivatives marketplace benefitted from increased volatility after a subdued Q1 and recent reported Average Daily Volume (ADV) numbers were strong. MarketAxess, a fixed income electronic trading platform, also reported good monthly volume statistics. UnitedHealth Group's share price rallied as investor concerns around the Democrats' proposed Medicare For All plan abated.

**The main detractors in May were Booking Holdings, Alphabet and Cognizant.**

Despite reporting strong Q1 results in May, Booking Holdings was weak due to concerns around the impact of a slowing Chinese economy on Asian tourism. Notwithstanding strong organic revenue growth and lower than expected Traffic Acquisition Costs (TAC), Alphabet traded lower as reported Q1 results were slightly weaker than market expectations. IT services business Cognizant also reported results below expectations due to weakness in the Financial Services division and a spending pullback in the Healthcare division as some larger clients focus on merger 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.

## 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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