

May 31 2017

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	25
Net Exposure	96.0%
Fund Size	\$189.4 million
Active Share	95.6%

Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	8.0%
MasterCard Inc.	6.6%
The Priceline Group	6.5%
UnitedHealth Group	5.7%
Cognizant Technology	5.6%
Intertek Group	4.8%
Stryker Corp.	4.5%
Mead Johnson	4.2%
Nestlé SA	4.2%
Moody's Corp.	4.1%

As of May 31 2017

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	4.23	2.12	2.11
3 Months	10.67	4.73	5.94
YTD	19.01	10.23	8.78
1 Year	22.38	16.42	5.96
Annualised 2 Year	11.72	5.74	5.98
Annualised Since Inception	14.05	7.05	7.00

*Inception date 10/12/14

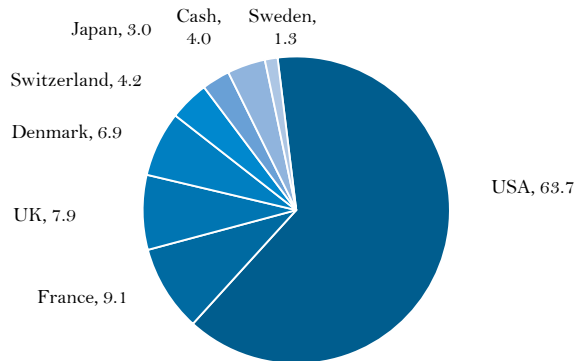
May Contributors

Cognizant Technology	+0.48%
Alphabet Inc.	+0.34%
Yum China Holdings	+0.31%

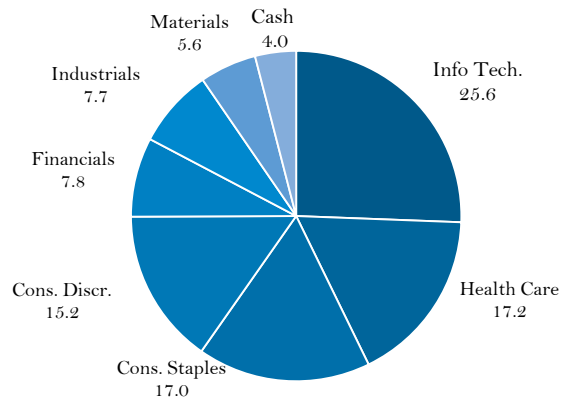
May Detractors

Tiffany & Co.	-0.19%
FANUC Corp.	-0.16%
Automatic Data Processing	-0.12%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 19.01% year-to-date, outperforming the MSCI World by 878 basis points. 211 basis points of excess returns were added in May.

The main contributors in May were Cognizant, Alphabet and Yum China. Cognizant, a leading provider of information technology, consulting and business process services reported strong Q1 results with a return to double-digit top line growth. The company has been under scrutiny regarding its use of H1-B visas, a non-immigrant visa in the US allowing US employers to employ foreign workers temporarily. Cognizant revealed that it had applied for half the number of visas in 2017 compared to 2016. The company also noted that the cost of a US worker is similar to a H1B visa holder: the biggest issue is finding skilled talent. Both Alphabet and Yum China experienced continued investor support following better than expected Q1 results reported in April.

The main detractors in May were Tiffany, FANUC and Automatic Data Processing (“ADP”). In spite of an easy comparison, Tiffany reported weak same-store-sales at the recent Q1 results. Store investments and focus on customer experience in the US have yet to translate into same-store-sales growth and higher store productivity; management remain confident these initiatives will eventually benefit. In addition, the company is improving its efforts around new products to attract millennial buyers. FANUC sold off following strength over the last ten months. ADP’s weakness arose from a few negative items reported at its quarterly results: new bookings declined and client retention dropped.

Strong organic revenue growth will help drive low double-digit earnings growth per annum over the next five years from the fund’s portfolio of high quality growth companies.

Portfolio Managers



Michael Boyd | Portfolio 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 | Portfolio Manager

Giles joined GuardCap in August 2014. Prior to this he has worked with Michael Boyd on the Seilern Stryx World Growth Fund since joining Seilern Investment Management Limited in 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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