

October 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	24
Net Exposure	97.9%
Fund Size	\$239.3 million
Active Share	95.5%

## Top 10 Holdings

	Portfolio Weight
Alphabet Inc.	7.7%
Mastercard Inc.	7.4%
UnitedHealth Group	6.3%
Priceline Group	6.1%
Cognizant Tech	5.8%
Intertek Group	5.7%
CME Group Inc.	4.8%
Moody's Corp.	4.5%
Stryker Corp.	4.5%
Essilor	4.1%

As of October 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	3.94	1.89	2.05
3 Months	6.70	4.32	2.38
YTD	29.46	18.21	11.25
1 Year	31.45	22.77	8.68
Annualised 2 Year	16.09	11.46	4.63
Annualised Since Inception*	15.22	8.59	6.63

\*Inception date 10/12/14

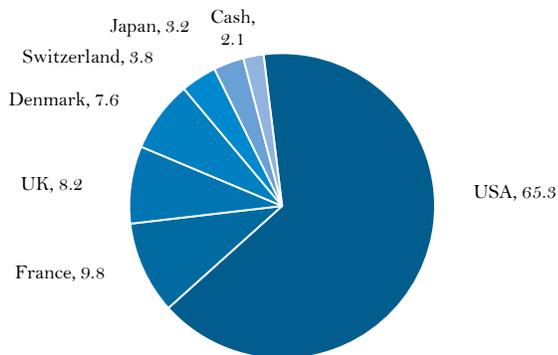
## October Contributors

FANUC Corp.	+0.36%
Intertek Group	+0.32%
UnitedHealth Group	+0.31%

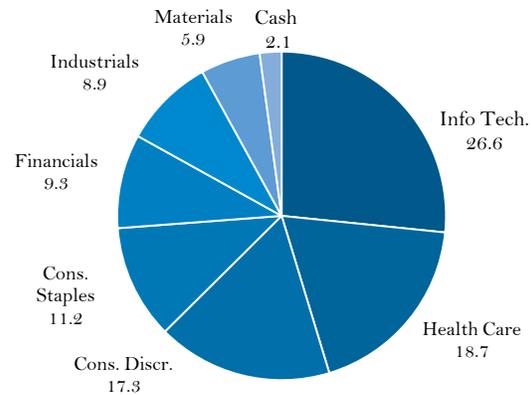
## October Detractors

Ulta Beauty Inc.	-0.41%
Colgate-Palmolive	-0.10%
Reckitt Benckiser	-0.10%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 29.46% year-to-date, outperforming the MSCI World Index by 1125 basis points. The fund was up 3.94% in October, outperforming the index by 205 basis points.

The main contributors in October were FANUC, Intertek and United Health. FANUC is a Japan-based business manufacturing industrial robots and computer numeric controls (CNCs). The company is a beneficiary of the automation and robotics secular trends, but also is at the early stages of connecting CNCs, robots, peripheral devices and sensors to realize optimal manufacturing. Strong IT demand and demand from China resulted in significant upgrades to full year guidance. Intertek is a multinational inspection, product testing and certification company. It also offers quality assurance services, which minimizes risk through assessing the operating process and quality management systems of its customers. Intertek is uniquely placed: companies are increasingly concerned about quality and sustainability of their products as ecommerce grows the market and consumers become more demanding. United Health, the US provider of health benefits and services, rallied on a third upgrade in full year guidance at its recent quarterly announcement.

The main detractors in October were Ulta Beauty, Colgate and Reckitt Benckiser. Sentiment around Ulta, the leading US beauty retailer, continued to suffer over the potential threat of Amazon and department store beauty discounting. This is despite two of its key suppliers, L'Oreal and Estee Lauder, reporting market-beating quarterly numbers. Colgate and Reckitt Benckiser fell as consumer staples were collectively marked down. Both companies are managing through a number of headwinds including retailers demanding better terms, a more fickle consumer and the internet lowering the barriers to entry.

We continue to expect strong organic revenue growth from this portfolio of high quality growth companies to drive double-digit earnings growth per annum over the next five years.

## 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.

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