

September 30 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 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	\$413.8 million
Strategy Size	\$643.6 million
Active Share	95.1%

## Top 10 Holdings

	Portfolio Weight
Mastercard Inc.	9.7%
Alphabet Inc.	7.8%
UnitedHealth Group	6.7%
Booking Holdings	5.5%
Cognizant Tech	5.2%
CME Group	4.6%
Moody's Corp.	4.5%
Essilor	4.3%
Nike Inc.	4.0%
Intertek Group	4.0%

## September Contributors / Detractors

	Contribution to Portfolio Return
+ Mastercard Inc.	+0.31%
+ Ulta Beauty Inc.	+0.27%
+ Tiffany	+0.15%
- Moody's Corp.	-0.29%
- Yum China Holdings	-0.24%
- Alphabet Inc.	-0.16%

## 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	0.36	0.56	-0.20
3 Months	4.74	4.98	-0.24
YTD	13.61	5.43	8.18
1 Year	20.59	11.24	9.35
Annualised 2 Year	22.52	14.65	7.87
Annualised 3 Year	18.38	13.54	4.84
Annualised Since Inception*	15.79	8.94	6.85

\*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 %
30/09/2015 to 30/09/2016	10.51	11.36
30/09/2016 to 30/09/2017	24.48	18.17
30/09/2017 to 30/09/2018	20.59	11.24

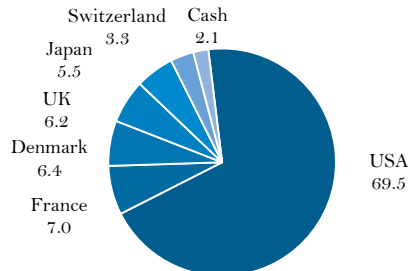
\*Inception date 10/12/14 Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

## Risk Analysis

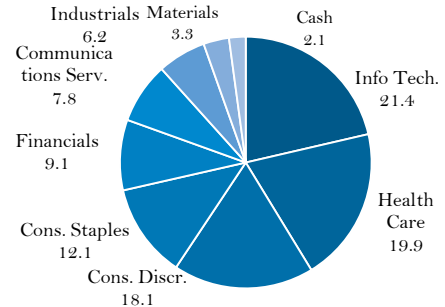
	Fund	Benchmark
3 Years		
Tracking Error	4.21	
Standard Deviation	8.87	9.15
Information Ratio	1.15	---
Sharpe Ratio**	1.98	1.39
Upside Market Capture	108.22	100.00
Downside Market Capture	58.16	100.00
Batting Average	0.61	

\*Risk free rate FTSE 3 month T-bill

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The fund is up 13.61% year-to-date, outperforming the MSCI World by 818 basis points. The fund was up 36 basis points in September, underperforming the index by 20 basis points.

The main contributors in September were Mastercard, Ulta Beauty and Tiffany.

Mastercard has consistently reported double-digit organic revenue growth driven by the secular trend from cash- and cheque-based to electronic payments, PCE growth, and other services. The company is gaining share due to superior solutions that help financial institutions and merchants extract more value. Ulta Beauty gained investor support following news that Kylie Jenner's Kylie Cosmetics will be available in Ulta Beauty stores, exclusively, ahead of the holiday season. The business also starts to lap easier comparable-store sales. Tiffany is starting to reap the benefits from the various initiatives put in place; these include more innovation, edgier marketing, personalisation, and store productivity.

The main detractors in September were Moody's, Yum China and Alphabet.

Moody's measures credit risk and helps clients manage risk. While higher rates may dampen issuance demand, historically other factors have a greater influence such as refinancing needs, economic growth and M&A activity. Yum China rejected a \$17.6 billion buyout offer from a consortium led by Chinese investment firm Hillhouse Capital Group. It is believed that the consortium has now ended its interest. Alphabet suffered from a backlash against major technology names. US lawmakers grilled executives over ethics and security issues.

## 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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