

June 30 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 | 95.9% |
| Fund Size | \$191.4 million |
| Active Share | 95.7% |

Top 10 Holdings

| | Portfolio Weight |
|-----------------------|------------------|
| Alphabet Inc. | 7.7% |
| MasterCard Inc. | 6.7% |
| The Priceline Group | 6.6% |
| UnitedHealth Group | 6.2% |
| Cognizant Technology | 5.7% |
| CME Group | 4.9% |
| Intertek Group | 4.8% |
| Essilor International | 4.6% |
| Stryker Corp. | 4.5% |
| Nestlé SA | 4.4% |

As of June 30 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 | -0.43 | 0.38 | -0.81 |
| 3 Months | 7.93 | 4.03 | 3.90 |
| YTD | 18.49 | 10.66 | 7.83 |
| 1 Year | 21.88 | 18.20 | 3.68 |
| Annualised 2 Year | 12.52 | 7.20 | 5.32 |
| Annualised Since Inception* | 13.37 | 6.97 | 6.40 |

*Inception date 10/12/14

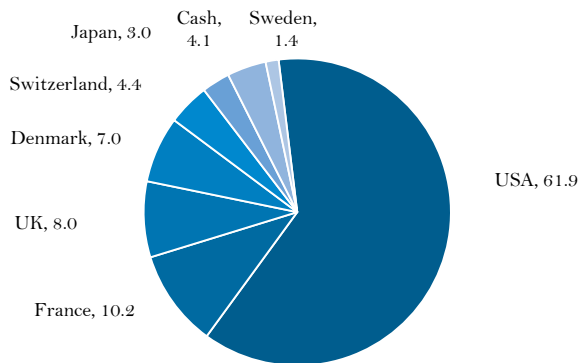
June Contributors

| | |
|--------------------|--------|
| UnitedHealth Group | +0.30% |
| CME Group | +0.23% |
| Tiffany & Co. | +0.19% |

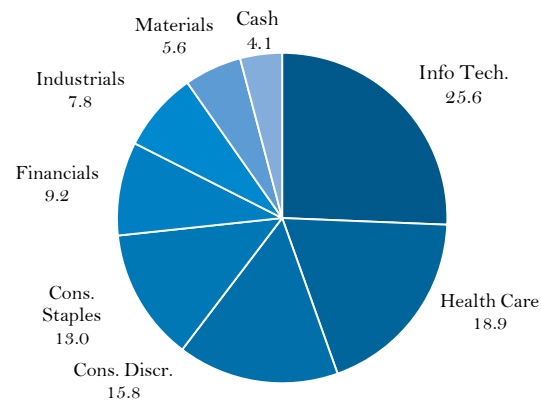
June Detractors

| | |
|-----------------------|--------|
| Alphabet Inc. | -0.45% |
| Essilor International | -0.23% |
| Stryker Corp. | -0.14% |

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The fund is up 18.49% year-to-date, outperforming the MSCI World by 783 basis points. 81 basis points of excess returns were lost in June.

The main contributors in June were UnitedHealth Group, CME Group and Tiffany. UnitedHealth Group is the largest healthcare insurer in the US providing health insurance benefits to over 45 million individuals mainly through employer and government programmes. The business also has a health services business, Optum health. The company is well positioned for the move towards value-based care. The stock has benefitted from strong earnings revisions throughout 2017. CME Group, the world's leading derivatives marketplace offering the widest range of futures and options products for risk management, rallied with financial stocks as global bond yields rose. Tiffany, a detractor in May following disappointing results, bounced back in June.

The main detractors in June were Alphabet, Essilor and Stryker. Following a 7-year probe, the European Union fined Alphabet a record €2.4 billion. The European regulator ruled that the search-engine violated antitrust rules for its online shopping practices denying both its consumers choice and rival firms the ability to compete on a level playing field. Alphabet disagrees with the conclusions and is considering an appeal. Essilor and Stryker sold off after periods of strength. Essilor is awaiting regulatory clearance for its merger with Luxottica. Stryker aims to take US orthopaedic market share following the launch of its robotic-arm assisted technology to perform total knee replacements. The company has achieved 10 consecutive years of revenue growth.

The growth and the quality metrics for the companies in the fund remain strong: over the next 5 years, we estimate the portfolio can deliver weighted average organic revenue growth of 8% per annum and EPS growth of 12%.

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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