

August 31 2018

GBP I CLASS

Fund Information

Fund Name	GuardCap Emerging Markets Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 19, 2016
Share Class Inception	January 23, 2018
Share Class	GBP I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCEMEIG
ISIN	IE00BD1R3L25
Number of Holdings	25-30
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI Emerging Market Index (Net) £

Fund Statistics

Number of Stocks	27
Net Exposure	96.7%
Fund Size	\$17.9 million
Strategy Size	\$89.2 million
Active Share	87.9%

Top 5 Holdings

	Portfolio Weight
Frutarom Industries	6.2%
Taiwan Semiconductor	6.1%
Samsung Electronic	6.1%
Samsonite International	6.0%
MercadoLibre Inc.	5.6%

Investment Objective

The investment objective of the Fund is to deliver a superior return to the MSCI Emerging Markets Index over the long-term by investing primarily in equity and similar securities issued by companies that have significant exposure to emerging market economies.

Investment Process

- Investment philosophy: sustained growth drives returns; quality protects against downside; valuation matters.
- In-depth fundamental analysis. High conviction, confidence building process.
- Concentrated long-only equity strategy with 25-30 quality growth investments.
- Benchmark agnostic, unconstrained portfolio construction; high active share.

Performance Analysis

	Fund %	Benchmark %	Relative Return %
1 Month	1.94	-1.48	3.42
3 Months	0.56	-2.29	2.85
Since Inception*	-10.80	-7.26	-3.54

*Inception date 23/01/18

Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

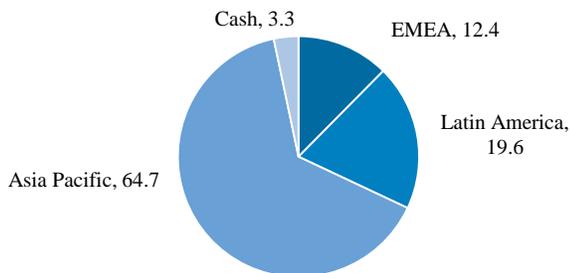
August Contributors

Sinopharm Group	+0.84%
Samsonite International	+0.45%
Luxoft Holding	+0.42%

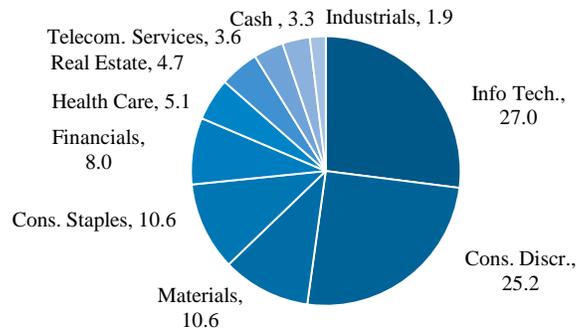
August Detractors

Dali Foods	-0.52%
Kroton Educacional	-0.45%
Mr Price Group	-0.40%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

August saw a resumption of the downward trend for emerging market equities that has prevailed since late January. Currency weakness was of particular concern for Latin America (-8%), where the Brazilian real and notably the Argentine peso came under pressure amid ongoing political and economic uncertainty. It was a similar situation for emerging EMEA (-8%) where the Turkish lira, in particular, but also the South African rand and Russian ruble, depreciated significantly against the US dollar. Asia (-1%) was less weak, benefiting from a more diverse set of countries that collectively have a firmer grip on their economies. Healthcare (+3%) was the only sector to deliver a positive return.

China's largest drug distributor Sinopharm was back in favour after it reported half-year results that showed improving profit growth trends, suggesting that it had overcome the challenges that led to a profit warning in April. Similarly, the report from Eastern European IT specialist Luxoft guided to profit growth improving after a difficult 18 months. Samsonite's interim results indicated that it is business as usual and laid to rest most of the concerns raised by the recent short seller report.

In keeping with the broader market trends, the Fund's Brazilian holdings – Localiza and Kroton – and South Africa's Mr Price were amongst the largest detractors from performance. Recent results for these companies were generally in-line with our expectations: Localiza is consolidating its leadership in Brazil's car rental market; Kroton is finding it difficult to grow its on-campus business in a challenging economic environment; and retailer Mr Price's trading update showed that it is growing its sales despite the weak South African economy. In China, consumer products company Dali Foods reported reasonable H1 results but the shares were out of favour. In India, we sold the holding in consumer services group Vakrangee after the company reported a significant deterioration in operating performance. Management's reluctance to communicate with investors was the final straw, rendering the company unanalysable as far as we are concerned.

Portfolio Managers



Ed Wallace | Investment Manager, GuardCap Asset Management Limited

Ed joined GuardCap in 2015. His career in the investment industry began in 2001 when he joined Gartmore Investment Management on their global equity team as a graduate trainee, subsequently becoming an analyst and portfolio manager. In 2011 Henderson Group acquired Gartmore and Ed moved with the team to Henderson Global Investors managing global and international equity funds for institutional and retail clients. Over an 18-month period (2003-05), he also participated in developing UK government policy on institutional investment at HM Treasury. Ed graduated with a first-class honours degree in Modern History & Economics from Oxford University (1999). He is a CFA® charterholder.



Joris Nathanson | Investment Manager, GuardCap Asset Management Limited

Joris joined GuardCap in 2016. Prior to joining GuardCap, Joris spent ten years working for Nevsky Capital LLP, a multi-billion dollar AuM Global and Emerging Markets specialist investment firm offering both long only and long/short strategies, where he was Partner and Senior Analyst. Joris graduated from Oxford University with a degree in Philosophy, Politics and Economics (PPE). He qualified as a Chartered Accountant with Deloitte LLP.

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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