

January 31 2019

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	28
Net Exposure	98.6%
Fund Size	\$17.7 million
Strategy Size	\$88.7 million
Active Share	85.9%

Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	6.0%
Samsung Electronic	6.0%
Taiwan Semiconductor	5.4%
Venture Corp.	5.1%
Ayala Land Inc.	4.9%

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	5.96	5.31	0.65
3 Months	4.56	7.78	-3.22
YTD	5.96	5.31	0.65
1 Year	-11.66	-7.46	-4.20

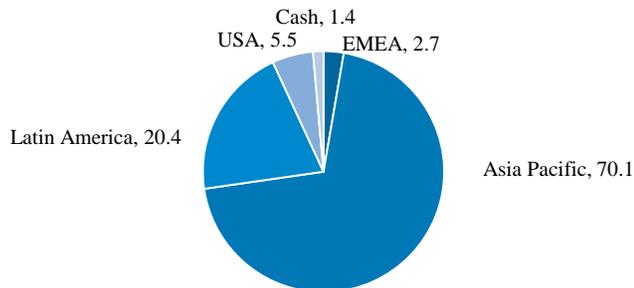
*Inception date 23/01/18

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

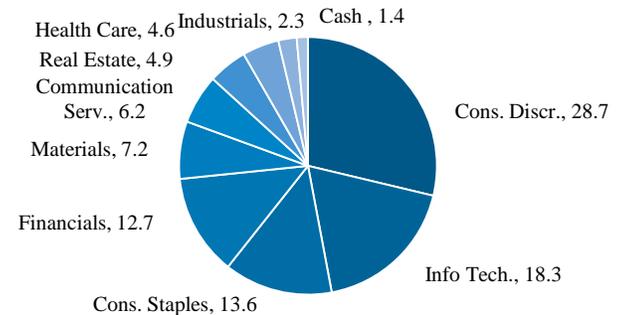
January Contributors / Detractors

	Contribution to Portfolio Return
+ MercadoLibre Inc.	+1.08%
+ Samsung Electronics	+0.98%
+ Kroton Educacional	+0.75%
- Dali Foods Group	-0.53%
- HDFC Bank	-0.31%
- Taiwan Semiconductor	-0.30%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The MSCI Emerging Markets Index rose by 8.8% in US dollar terms in January, a sharp rebound from the double-digit percentage decline in 2018. By region, Latin America (+15%) led the way, followed by EMEA (+10.8%) and Asia (+7.3%). All sectors had positive returns, with the largest gains coming in consumer discretionary stocks (+13.2%).

Amongst the largest contributors to returns was the e-commerce company MercadoLibre, which has broad exposure to the Latin American consumer. Kroton, which offers private education in Brazil, was also in favour following a challenging 2018. Asian manufacturers that depend on consumer demand such as Samsung Electronics and Venture Corp both rebounded after a weak December.

In a quiet month for corporate news, there were fewer detractors from performance. Those of note included Chinese food and beverage manufacturer Dali Foods, India's HDFC Bank reported quarterly results that were broadly in-line with expectations and semiconductor manufacturer TSMC noted issues with production at one of their facilities.

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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