

July 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	27
Net Exposure	97.5%
Fund Size	\$19.9 million
Strategy Size	\$91.8 million
Active Share	83.2%

## Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	8.7%
Taiwan Semiconductor	6.0%
Samsung Electronic	5.4%
Yum China Holdings	4.7%
Venture Corp	4.5%

## 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

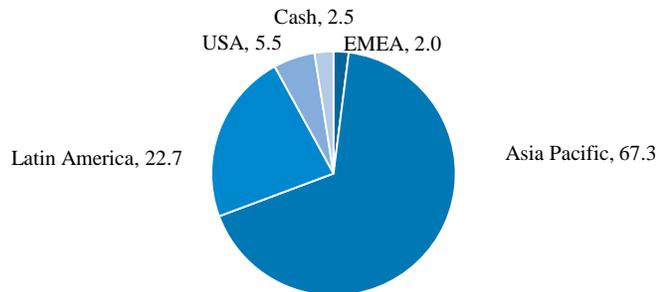
	Fund %	Benchmark %	Relative Return %
1 Month	3.34	2.67	0.67
3 Months	6.22	3.62	2.60
YTD	20.44	13.63	6.81
1 Year	13.14	5.56	7.58

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

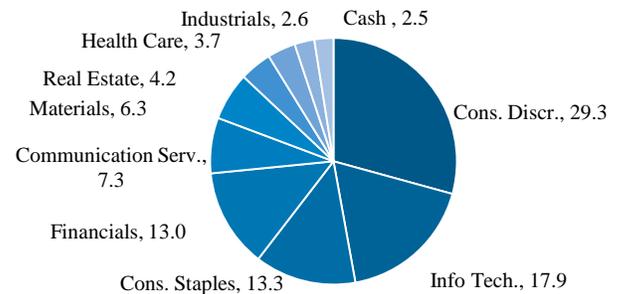
## July Contributors / Detractors

	Contribution to Portfolio Return
+ Taiwan Semiconductor	+0.64%
+ Kroton Educacional	+0.49%
+ Sinopharm Group	+0.43%
- Samsonite International	-0.37%
- HDFC Bank	-0.32%
- IPG Photonics	-0.28%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The MSCI Emerging Markets Index declined by 1.2% in US dollars during July, in part a consequence of a strong US dollar. The US dollar index rose by 2.5% over the month. By region, Asia was weakest (-1.6%), followed by EMEA (-0.6%) while Latin America managed a small positive return (+0.1%). By sector, it was a mixed picture. Materials (-5.3%) was the weakest sector followed by industrials (-3.3%) and financials (-2.6%). IT (+2.1%) was the strongest with defensive sectors such as consumer staples (+0.7%) and utilities (+0.7%) also delivering positive returns.

Companies that stand to lose from a potential escalation of the US-China trade war, including Samsonite and IPG Photonics, were amongst the largest detractors for the month. India's HDFC Bank was also a detractor in light of quarterly results, which showed a moderation in loan growth and an increase in loan loss provisioning. The largest contributor to returns was TSMC, which indicated an improving demand outlook, especially for 5G-related products. Also amongst the largest contributors to returns were Brazilian companies Kroton and Localiza, which benefited from improving sentiment towards Brazil in light of a potential breakthrough on the longstanding and thorny issue of pension reform.

\*Returns expressed in U.S. Dollars

## Portfolio Managers



### Ed Wallace | Investment Manager

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

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

**Disclaimer:** Issued by GuardCap Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance is not a reliable indicator of future results. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit [www.guardcap.co.uk](http://www.guardcap.co.uk) to view the Prospectus, KIID and other relevant documents.

**Note to Swiss Investors Only:** This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the prospectus, the Key Investor Information Documents (KIIDs), the memorandum of articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.