

**March 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	98.1%
Fund Size	\$19.5 million
Strategy Size	\$95.3 million
Active Share	85.8%

## Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	7.7%
Samsung Electronic	5.4%
Taiwan Semiconductor	5.3%
Venture Corp.	5.1%
Samsonite International	5.0%

## 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

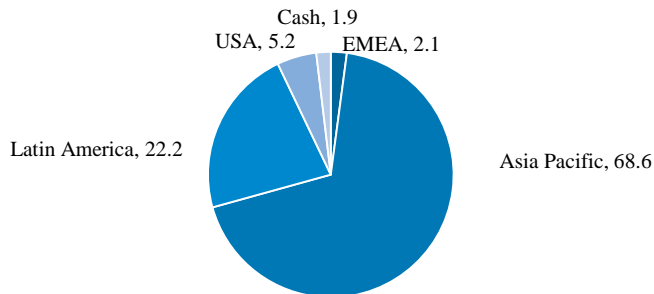
	Fund %	Benchmark %	Relative Return %
1 Month	4.52	2.93	1.59
3 Months	12.53	7.44	5.09
YTD	12.53	7.44	5.09
1 Year	-3.34	0.33	-3.67

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

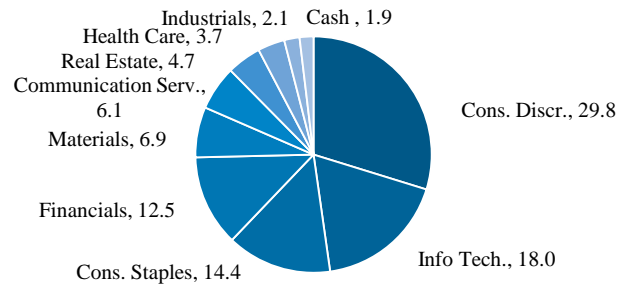
## March Contributors / Detractors

	Contribution to Portfolio Return
+ Ctrip.com International	+1.04%
+ MercadoLibre	+0.95%
+ HDFC Bank	+0.56%
- Matahari Department Store	-0.68%
- Mr Price Group	-0.30%
- Sinopharm Group	-0.17%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The MSCI Emerging Markets Index drifted upwards in March, rising +0.8% for the month in USD terms and taking its performance for the quarter to just shy of double digits (+9.9%). Just as in February, Asia (+1.8%) was the only region to register positive returns, with Latam again the largest drag (-2.5%) and EMEA somewhere in the middle (-1.4%). By sector, real estate (+7.6%) led the pack, buoyed by the more dovish tone from the Fed, followed by communication services (+2.9%) and consumer discretionary (+1.9%). Industrials (-1.7%), utilities (-1.4%) and financials (-1.0%) were the weakest performing sectors for the month.

Chinese online travel booking company Ctrip was one of the largest contributors to returns as the market reacted positively to a set of quarterly results which highlighted its ongoing growth potential and suggested positive future momentum for earnings. MercadoLibre was again one of the largest contributors with continued share price momentum following a \$2bn fundraising, which we expect to help strengthen the company's competitive position. Indian bank HDFC also performed positively, boosted by optimism around the Indian government's more accommodative fiscal and monetary stance ahead of the upcoming general election.

Indonesian retailer Matahari was the largest detractor from performance for the month, after a disappointing set of quarterly results and ongoing concerns over additional competition from online retail. Mr Price also dragged on performance, hindered by an ongoing challenging economic environment. Chinese pharmaceutical distributor Sinopharm was also weak, with the market reacting negatively to its full year results.

\*Returns expressed in U.S. Dollars

## 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.

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