

July 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	28
Net Exposure	97.2%
Fund Size	\$17.8 million
Strategy Size	\$88.4 million
Active Share	88.9%

## Top 5 Holdings

	Portfolio Weight
Frutarom Industries	6.7%
Samsung Electronics	5.9%
Taiwan Semiconductor	5.8%
Samsonite International	5.7%
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	2.46	2.76	-0.30
3 Months	-4.48	-1.03	-3.45
Since Inception*	-12.50	-5.86	-6.64

\*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.

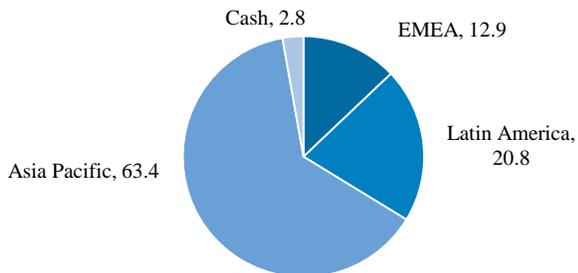
### July Contributors

MercadoLibre Inc.	+0.77%
Taiwan Semiconductor	+0.72%
Kroton Educacional	+0.57%

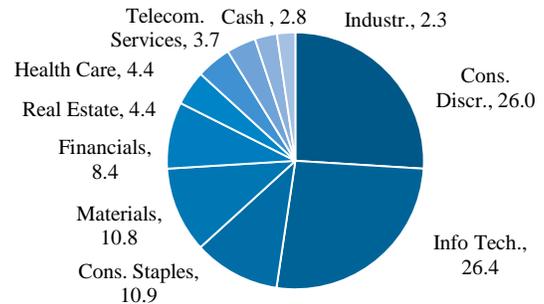
### July Detractors

Ctrip.com International	-0.46%
AmorePacific Corp.	-0.43%
Vakrangee	-0.35%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

Following five distinctly weak months, July provided welcome relief for EM equity investors with the index recovering by 2%. Latin America (+9%) led the way, having previously been the most out of favour region. As well as global markets in general improving, some specific regional issues took a turn for the better. In Mexico, for example, Mr Lopez Obrador, the President-elect, calmed nerves when he made clear that he did not intend to introduce a slate of extreme populist policies and that he was willing to work with the private sector. Elsewhere, EMEA returned almost 5%, despite Turkey's problems. Asia returned 0.7%, held back somewhat by Chinese equities, which faced general downward pressure in the wake of an escalation of trade tensions. In terms of sectors, energy (+7%) and materials (+6%) led the way, helped by commodity price inflation, whereas consumer discretionary stocks (-2%) lagged.

The Fund's Latin American holdings bounced in sympathy with the broad market trend but patchy performance in Asia offset part of the gain. Argentina's MercadoLibre and Brazil's Kroton were amongst the top three contributors to performance for the month, alongside TSMC, which indicated improving trends in certain end-markets when it reported its Q2 figures. Amongst the detractors, Ctrip reversed the gains of the previous two months while Korean cosmetics company Amorepacific has found it a struggle to reinvigorate sales to Chinese consumers after geopolitical tensions caused disruption last year. Vakrangee had a relatively quiet month by its standards, although it is set to announce its next set of quarterly figures during August.

## 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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