

Fund Information

Fund Name	GuardCap Emerging Markets Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 19, 2016
Share Class	USD I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCEMEIU
ISIN	IE00BSJCNT20
WKN	A2DPJA
Number of Holdings	25-30
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI Emerging Market Index (Net) US\$

Fund Statistics

Number of Stocks	27
Net Exposure	99.1%
Fund Size	\$18.1 million
Strategy Size	\$91.0 million
Active Share	85.7%

Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	7.4%
Samsung Electronic Venture Corp.	5.7%
Taiwan Semiconductor	5.5%
Ayala Land Inc.	5.4%
	4.8%

February Contributors / Detractors

	Contribution to Portfolio Return
+ MercadoLibre Inc.	+1.55%
+ Yum China Holdings	+0.61%
+ Venture Corp.	+0.45%
- Matahari Department Store	-0.55%
- International Flavors & Fragrances Inc.	-0.34%
- Mr Price Group	-0.24%

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	2.75	0.22	2.53
3 Months	7.66	6.11	1.55
YTD	11.93	9.01	2.92
1 Year	-11.31	-9.89	-1.42
Annualised 2 Year	8.26	8.45	-0.19
Annualised Since Inception*	11.63	12.61	-0.98

*Inception date 19/12/16

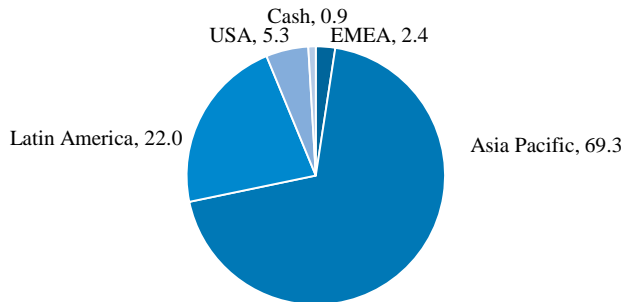
Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

Discrete Yearly Performance

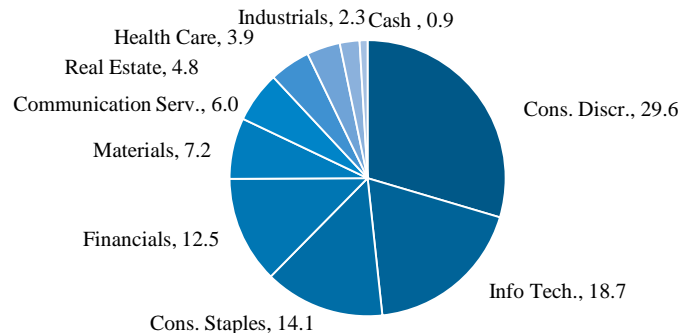
	Fund %	Benchmark %
28/02/2017 to 28/02/2018	32.16	30.51
28/02/2018 to 28/02/2019	-11.31	-9.89

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Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

After the strong start to the year, the MSCI Emerging Markets Index paused for breath in February, rising 0.2% for the month. Asia (+1.7%) was the only region to register positive returns, with both EMEA (-2.2%) and Latam (-3.7%) down for the month. By sector, consumer discretionary (+4.7%) led the pack, followed by IT (+2.3%) and materials (+1.3%), whilst real estate (-2.7%), communications services (-2.3%) and consumer staples (-1.7%) were the weakest sectors in the month.

Latam e-commerce company MercadoLibre was again one of the largest contributors to returns for the month after a well-received set of quarterly numbers highlighted their continued growth momentum. Yum China also had a good month following better-than-expected reported performance in their KFC division during the fourth quarter. Venture Corp continued its recovery, as the company delivered impressive cost control in its quarterly results and management flagged their expectation for continued order growth through 2019.

The largest detractor for the month was Indonesian retailer Matahari, which is facing pressure from online retail and concerns over its longer-term expansion potential. International Flavors & Fragrances was also weaker after the market reacted negatively to a marginally slower pace of growth in the fourth quarter for the newly-combined entity. South African retailer Mr Price saw a decline in its share price after management highlighted near-term pressures from a challenging economic environment.

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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