

February 28 2017

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
Number of Sectors	GICS 5-10
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	28
Net Exposure	96.7%
Fund Size	\$1 million
Active Share	96.8%

Top 5 Holdings

	Portfolio Weight
Frutarom	6.9%
Samsung Electronic	5.8%
Taiwan Semiconductor	5.3%
MercadoLibre, Inc.	4.8%
Samsonite International	4.5%

As of February 28 2017

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.

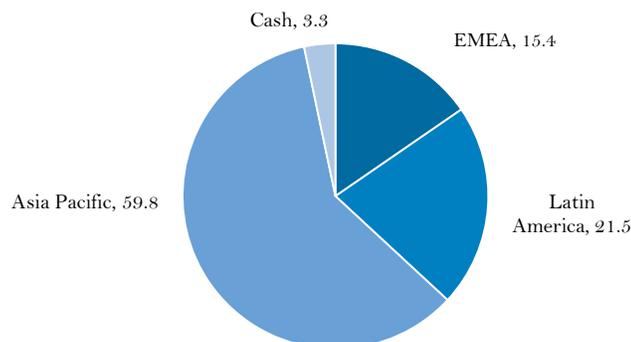
Performance Analysis

	Fund (%)	Benchmark (%)	Relative Return (%)
1 Month	1.75	3.06	-1.31
3 Months			
YTD	7.86	8.70	-0.84
Annualised Since Inception *	8.67	10.41	-1.74

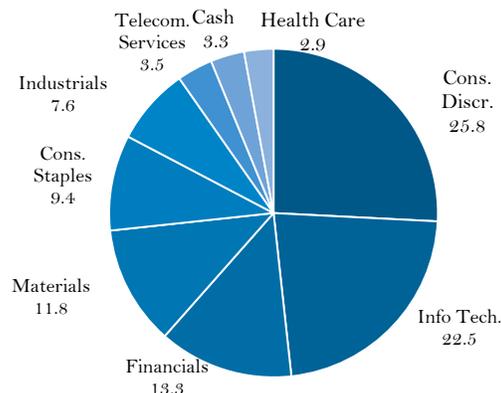
*Inception date 19/12/16

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Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

February 2017 was the second consecutive month of significant gains for the emerging markets benchmark, marking a strong start to 2017. By region, Latin America and Asia produced gains of more than 3% for the month while EMEA was more-or-less flat. By sector, it was a reasonably broad-based rally with financials, consumer discretionary and industrials providing the biggest positive benchmark returns. Energy was the only sector to detract from benchmark returns.

The biggest contributor to the Fund's performance was MercadoLibre, the US-listed Latin American e-commerce platform, which reported local currency revenue growth of 68% and US dollar revenue growth of 42% for the fourth quarter. Earnings per share grew by more than 30%, rounding off an excellent year of profitable growth for the company.

The biggest detractor from the Fund's performance was Matahari Department Stores. The company released headline fourth quarter results on the last day of February and subsequently held a conference call after the Indonesian market had closed for the month. For the fourth quarter, local currency sales grew by 5% over the previous year and net income grew by 3%. This was slower-than-expected and the stock declined both before and after the earnings report. For the full year 2016, local currency sales grew by 8% and net income grew by 13%. We think that the company has an opportunity to sustain revenue and earnings growth over a number of years and consider its current valuation to be attractive.

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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