

January 31 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	29
Net Exposure	97.6%
Fund Size	\$1 million
Active Share	89.92%

## Top 5 Holdings

	Portfolio Weight
Frutarom	6.2%
Samsung Electronic	6.0%
Taiwan Semiconductor	5.3%
Matahari Department	5.0%
Mercadolibre Inc.	4.9%

As of January 31 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.

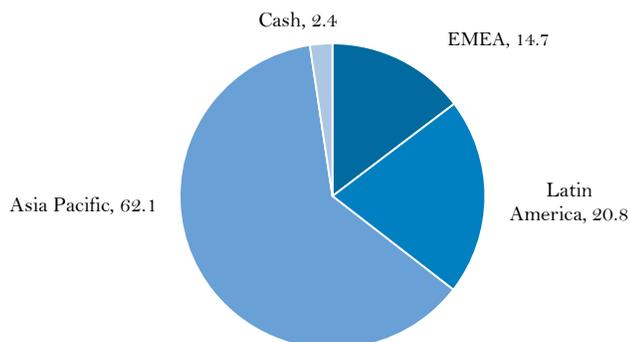
## Performance Analysis

	Fund	Benchmark	Relative Return
1 Month	6.00	5.47	0.53
3 Months			
YTD	6.00	5.47	0.53
Annualised Since Inception *	6.80	7.13	-0.33

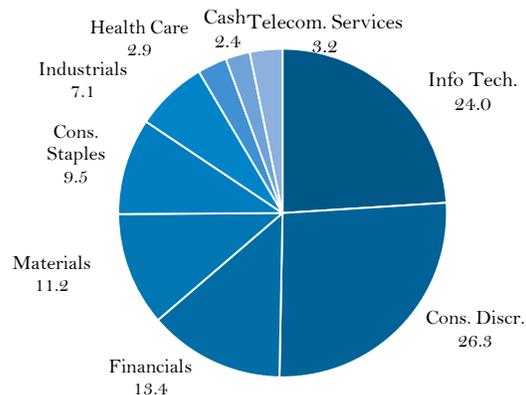
\*Inception date 19/12/16

January 31 2017

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

January 2017 was the first full month for the Fund, following its launch in mid-December 2016. We will write more about portfolio changes and performance attribution over time but for now we think it is important to explain what we are doing and why we are doing it.

The reason for starting the Fund is that for the next 10 years at least, we expect emerging market economies to deliver faster GDP growth than developed market economies. For investors in the companies that benefit, growth in capital and income should follow.

To summarise the investment approach, our starting point is those companies that enjoy above-average growth because they sell into emerging markets or have a cost advantage because they are located in emerging markets. Not all the equities that we invest in are included in the MSCI Emerging Markets Index. What is important to us is that they stand to benefit from the growth of emerging market economies and have the quality to provide certain protections to shareholders.

We seek to invest in companies that participate in the growth of emerging markets in a profitable and cash generative manner. Our companies generally have high returns on invested capital, low levels of financial leverage and opportunities to reinvest their free cash flow for growth. We believe that over the long-term, growth in profits and free cash flow determine shareholder returns and quality exposures provide capital protection. Our portfolio focuses on equities that offer a combination of growth and quality and trade at a reasonable valuation. We believe that this approach gives us the best opportunity to deliver an above-average return with an acceptable level of risk.

We are long-term investors because we believe that outperformance comes when superior growth and profitability compound year-in, year-out. It is a portfolio that we, the managers, wanted to own and we could not find its equivalent. We hope that others will choose to invest with us.

## 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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