

November 30 2018

USD I CLASS

## 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	96.3%
Fund Size	\$16.9 million
Strategy Size	\$85.4 million
Active Share	88.0%

## Top 5 Holdings

	Portfolio Weight
Samsung Electronic	6.1%
MercadoLibre Inc.	6.1%
Taiwan Semiconductor	5.6%
Sinopharm Group	5.4%
Samsonite International	5.1%

## November Contributors / Detractors

	Contribution to Portfolio Return
+ UPL Corporation	+0.64%
+ MercadoLibre Inc.	+0.51%
+ Tencent Holdings	+0.46%
- Luxoft Holding	-0.42%
- Ctrip.com International	-0.33%
- Localiza Rent A Car	-0.30%

## 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	2.42	4.12	-1.70
3 Months	-5.74	-5.45	-0.29
YTD	-17.62	-12.24	-5.38
1 Year	-13.21	-9.09	-4.11
Annualised Since Inception*	9.01	10.91	-1.90

\*Inception date 19/12/16

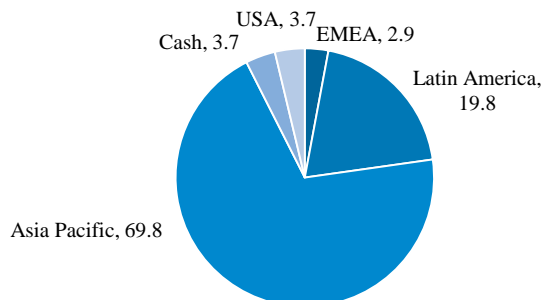
Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

## Discrete Yearly Performance

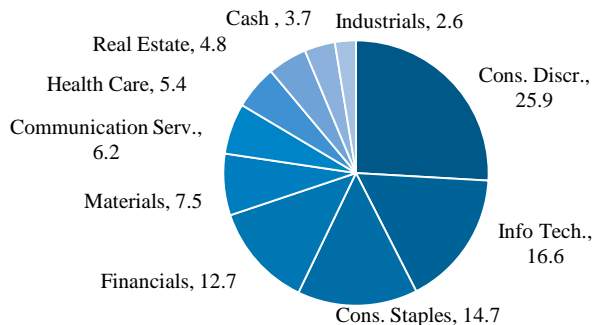
	Fund %	Benchmark %
30/11/2017 to 30/11/2018	-13.21	-9.09

\*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.

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

November saw the MSCI Emerging Markets Index (+4.1%) recover some of what it had lost during October. Asia (+5.2%) and EMEA (+4.5%) both improved, while Latin America (-2.2%) reversed part of the gains that the region had made during the previous month. Most sectors in emerging markets delivered positive returns. In particular, industrials (+5.9%) and consumer discretionary (+5.4%) both benefited from the 20% decline in the oil price, whereas this weighed on returns from the energy sector (-1.1%).

Indian agrochemicals producer UPL was the largest contributor to portfolio returns, having reported improving revenue growth at its most recent set of quarterly results. Latin American e-commerce company MercadoLibre gave some interesting insights into the development of its payments and logistics businesses, which we believe will support and enhance the long-term growth of its core e-commerce platform and potentially provide significant growth opportunities outside of the platform. Tencent, which is relatively new to the portfolio, saw its share price improve after a weak October.

The largest detractor was IT consultant Luxoft, which has struggled to grow primarily because of budget cuts at Deutsche Bank, one of its largest clients. Our Brazilian holdings, including car rental company Localiza, sold off as recent investor enthusiasm for Brazil waned. Online travel agent Ctrip caused some disappointment when it issued quarterly profit guidance that was below expectations, explained partly by economic challenges and partly by additional investment expenditures. We are encouraged by the ongoing growth opportunities for Ctrip as more travel-related purchases move online in China.

## 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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