

## 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	97.1%
Fund Size	\$17.5 million
Strategy Size	\$86.7 million
Active Share	91.1%

## Top 5 Holdings

	Portfolio Weight
Frutarom Industries	8.7%
Samsung Electronics	6.1%
Samsonite International	5.4%
Taiwan Semiconductor	5.3%
MercadoLibre Inc.	5.0%

## 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	-4.41	-4.15	-0.26
3 Months	-16.10	-7.96	-8.14
YTD	-14.83	-6.66	-8.17
1 Year	-0.10	8.20	-8.30
Since Inception*	14.05	18.77	-4.72

\*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.

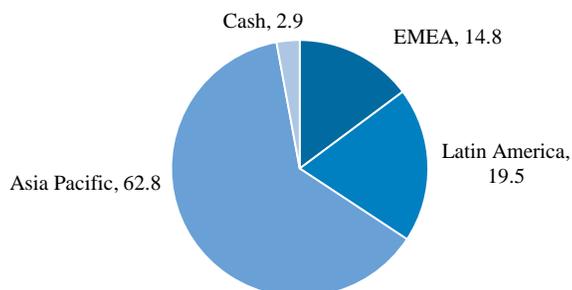
### June Contributors

Vakrangee	+0.61%
Samsonite International	+0.25%
Ctrip.com International	+0.16%

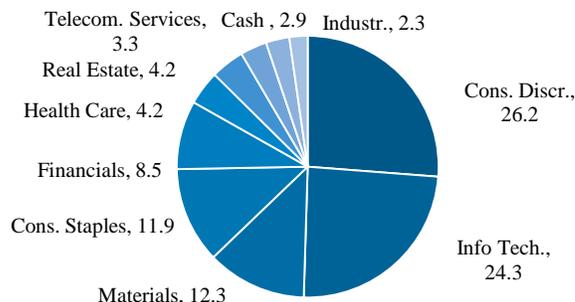
### June Detractors

Venture Corp.	-0.85%
Samsung Electronics	-0.71%
Mr Price Group	-0.46%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

June was another poor month for emerging market equities, with the Index declining by 4.1%. All regions and sectors posted negative returns, with defensive sectors such as consumer staples and healthcare generally outperforming. Increasing concern about possible trade wars and vulnerability to further tightening led to international investors withdrawing cash at the fastest rate since August 2015. With earnings continuing to expand at a healthy clip, the cumulative index decline of almost 8% over the quarter and 7% over the first half means that there has been a material de-rating of the asset class year-to-date.

For the most part, the Fund's holdings fell in sympathy with the broad market trend. However, as usual, there were a few notable exceptions. Chief amongst these was Vakrangee, which, in sharp contrast to the preceding two months, more than doubled following the publication of its audited accounts. The stock appears to be on the road to redemption, but it is likely to remain volatile until there is further clarification about future business strategy and company policy with respect to returning cash to shareholders. Other positive contributors included Samsonite and Ctrip, which was unusual in the context of a generally weak Asia. On the other side of the ledger, two of the Fund's big technology positions, Venture Corp and Samsung Electronics, suffered double-digit percentage declines, underlining the general cooling of sentiment towards the sector. Significant falls elsewhere largely reflected increasing doubts about the macro-economic prospects of certain countries, particularly South Africa and Brazil.

## 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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