

June 30 2019

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	97.4%
Fund Size	\$20.1 million
Strategy Size	\$92.5 million
Active Share	84.9%

## Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	8.5%
Samsung Electronic	5.6%
Taiwan Semiconductor	4.9%
Ayala Land	4.8%
Yum China Holdings	4.8%

## June Contributors / Detractors

	Contribution to Portfolio Return
+ Samsung Electronics	+0.74%
+ Yum China Holdings	+0.68%
+ MercadoLibre	+0.66%
- Dali Foods	-0.28%
- Sinopharm Group	-0.25%
- UPL	-0.18%

## 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	6.37	6.24	0.13
3 Months	0.90	0.61	0.29
YTD	16.06	10.59	5.47
1 Year	7.96	1.21	6.75
Annualised 2 Year	3.85	4.65	-0.80
Annualised Since Inception*	11.61	11.50	0.11

\*Inception date 19/12/16

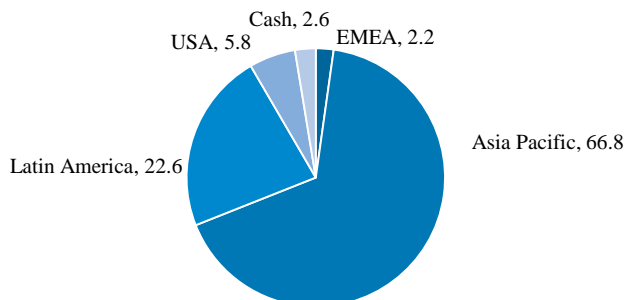
Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

## Discrete Yearly Performance

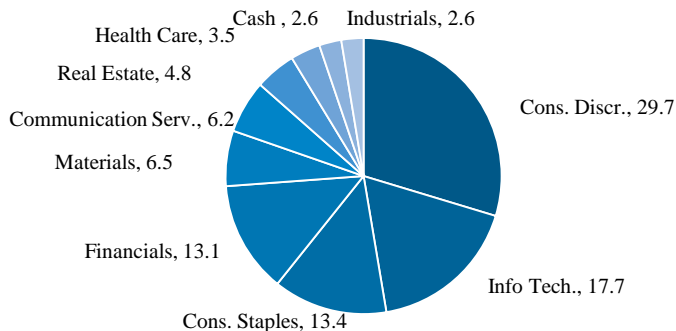
	Fund %	Benchmark %
30/06/2017 to 30/06/2018	-0.10	8.20
30/06/2018 to 30/06/2019	7.96	1.21

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## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

After the lacklustre May, the MSCI Emerging Markets Index recovered strongly in June, rising +6.2% for the month and taking performance for the quarter narrowly back into positive territory (+0.6%). June returns by region were reasonably uniform, with Asia marginally the best performing region (+6.4%), followed closely by Latam (+6.2%) and EMEA (+5.8%). Unsurprisingly, all sectors registered positive returns for the month, with consumer discretionary (+9.5%) and IT (+8.1%) leading the pack and healthcare (+1.7%) once again bringing up the rear.

Fast food company Yum China, responsible for KFC and Pizza Hut operations in the country, was one of the largest contributors for the month, bouncing back from a weaker May after more positive noises came from the US-China trade talks. Luggage retailer Samsonite and industrial laser producer IPG Photonics were similar beneficiaries of improving geopolitical sentiment.

On the other side of the ledger, Chinese food and beverage producer Dali Foods and Indian agrochemical company UPL gave back some of their gains from May, whilst Chinese pharmaceutical distributor Sinopharm continued to come under pressure on concerns over further regulated drug price cuts.

## Portfolio Managers



### Ed Wallace | Investment Manager

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

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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