

May 31 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	97.1%
Fund Size	\$18.9 million
Strategy Size	\$89.1 million
Active Share	85.2%

Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	8.8%
Samsung Electronic	5.3%
Taiwan Semiconductor	5.1%
Ayala Land	4.9%
Venture Corp.	4.5%

May Contributors / Detractors

	Contribution to Portfolio Return
+ MercadoLibre	+1.27%
+ HDFC Bank	+0.31%
+ Kroton Educacional	+0.19%
- Samsonite International	-1.27%
- Ctrip.com	-0.88%
- Yum China Holdings	-0.76%

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	-5.91	-7.26	1.35
3 Months	-2.53	-4.51	1.98
YTD	9.10	4.10	5.00
1 Year	-2.98	-8.70	5.72
Annualised 2 Year	0.35	2.04	-1.69
Annualised Since Inception*	9.24	9.18	0.06

*Inception date 19/12/16

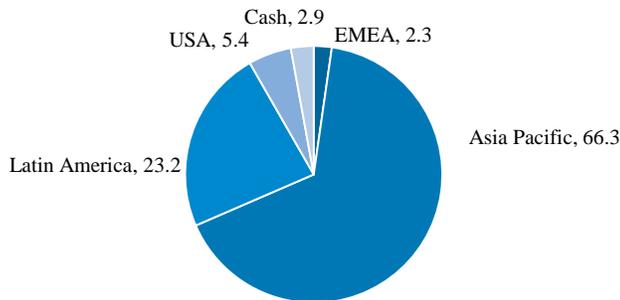
Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

Discrete Yearly Performance

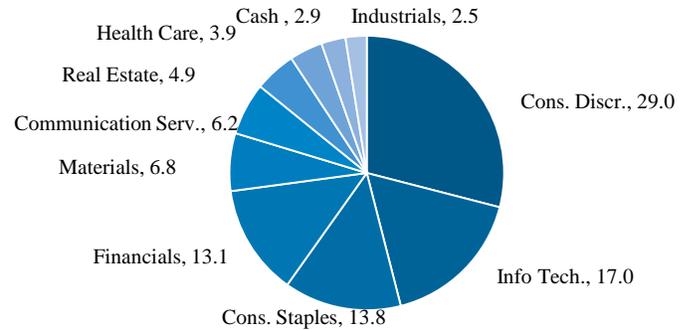
	Fund %	Benchmark %
31/05/2017 to 31/05/2018	3.79	14.03
31/05/2018 to 31/05/2019	-2.98	-8.70

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Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The MSCI Emerging Markets Index fell by 7.3% in US dollar terms in May, reducing year-to-date index gains to just over 4%. By region, Asia (-8.8%) was weakest, largely as a result of the deterioration in trade relations between the US and China, followed by EMEA (-3.7%) and Latam (-2.0%). All sectors had negative returns, with the largest declines coming in consumer discretionary stocks (-13.2%).

The largest contributor to returns was the Latin American e-commerce company MercadoLibre, which reported broad-based revenue growth during Q1. India's HDFC Bank performed strongly following the Indian general election, which saw an emphatic victory for incumbent PM Narendra Modi. Kroton, which offers private education in Brazil, was back in favour following a challenging month in April.

The largest detractors from returns were related to the trade dispute between China and the US, in one way or another. Samsonite continued its torrid run in 2019, after reporting a decline in sales and profits as well as explaining that it will need to take further price increases if it is to offset the latest round of tariffs. Ctrip reported a reasonable first quarter but guided to a more challenging environment in Q2. Yum China also reported a reasonable set of quarterly results but its shares declined on concerns of future sales weakness.

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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