

May 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 5-11
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	28
Net Exposure	97.4%
Fund Size	\$1.2 million

## Top 5 Holdings

	Portfolio Weight
Frutarom	7.1%
Samsung Electronic	6.1%
Matahari Dept. Stores	5.5%
Samsonite International	5.2%
Yum China Holdings	5.0%

As of May 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	5.86	2.96	2.90
3 Months	13.45	7.87	5.58
YTD	22.37	17.25	5.12
Since Inception	23.29	19.09	4.20

\*Inception date 19/12/16

### May Contributors

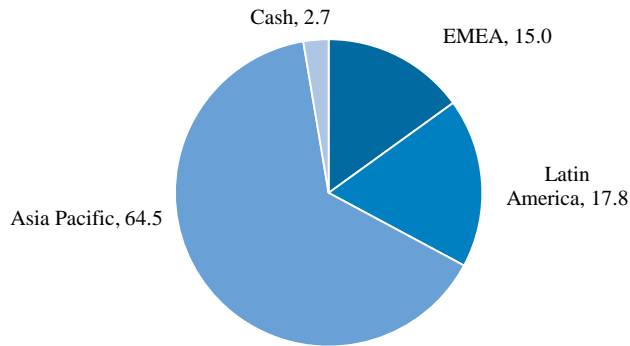
Mercadolibre Inc.	+0.93%
Frutarom Industries	+0.56%
Yum China Holdings	+0.42%

### May Detractors

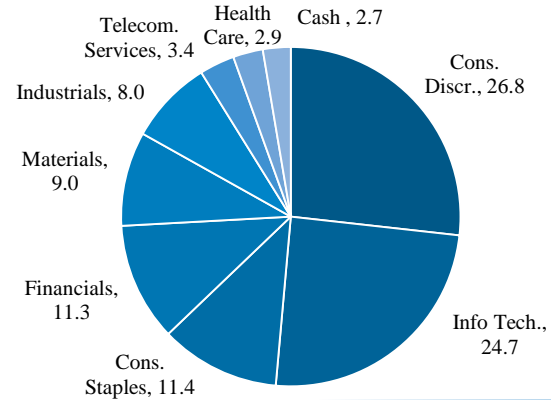
Localiza Rent A Car	-0.26%
Kroton Educacional	-0.21%
Mr Price Group	-0.18%

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## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

May saw emerging market equities making further progress with the benchmark index gaining 3% thanks to strong gains in Asia which was up 4.8% for the month. EMEA was flat and Latin America fell 2.2% due to weakness in Russia and Brazil offsetting gains in smaller markets. Consumer related stocks were once again the driving force whilst energy, materials and utilities were laggard sectors.

An unusually high number of the Fund's holdings enjoyed double digit gains during the month. These were led by Mercadolibre, Latin America's biggest e-commerce company which delivered very strong quarterly earnings. Other notable gainers included Amorepacific Group, a Korean personal care company that benefitted from the normalisation of relations between Korea and China, and Yum China, which continued to re-rate on the back of earnings estimate upgrades.

The fund's holdings in Brazil were caught in the downdraught caused by yet another political scandal and were the main detractor from the Fund's performance during the month. Otherwise, it was largely a case of some stocks not keeping pace with the general advance rather than suffering specific company related 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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