

November 30 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
WKN	A2DPJA
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	29
Net Exposure	98.0%
Fund Size	\$19.1 million

Top 5 Holdings

	Portfolio Weight
Frutarom	7.6%
Samsung Electronics	6.0%
Samsonite Intl Sa	5.3%
MercadoLibre Inc.	5.2%
Taiwan Semiconductor	4.9%

As of November 30 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	3.22	0.20	3.02
3 Months	6.76	3.30	3.46
YTD	35.30	32.53	2.77
Since Inception*	36.31	34.61	1.70

*Inception date 19/12/16

November Contributors

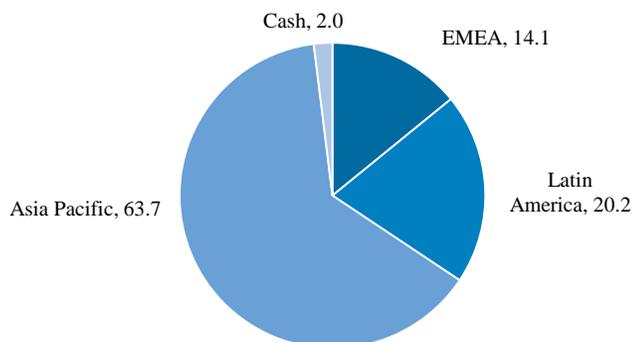
Vakrangee Ltd.	+1.14%
Matahari Department Store	+0.70%
Mr Price Group	+0.61%

November Detractors

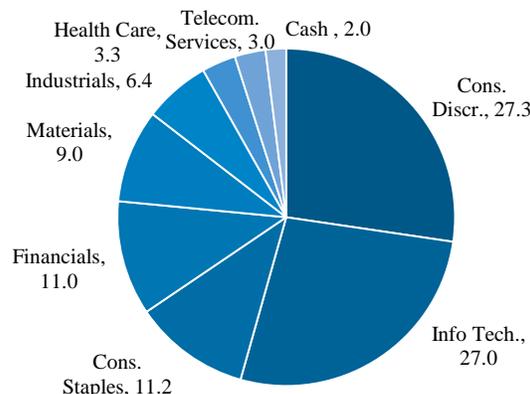
Taiwan Semiconductor	-0.36%
Lupin Ltd.	-0.36%
Sinopharm Group	-0.33%

November 30 2017

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The emerging markets index delivered a small positive gain in November, keeping total returns for the year-to-date comfortably above 30%. On a regional level, Latin America was weak for a second month and Asia was more or less flat. EMEA delivered the strongest performance thanks to a recovery in Russia and more particularly in South Africa, which benefited from a strong equity market and a strong currency. In terms of sectors, consumer performed better along with financials and healthcare. Technology posted a negative monthly return for the first time this year while energy and materials were both in the red.

The largest contributor to performance was Vkrangee, the Indian consumer services company, after it delivered significant revenue growth during the third quarter at its Kendra stores, which bring banking, government and e-commerce services to under-served sections of the Indian market. There was an upturn in fortunes for our position in Indonesian retailer Matahari Department Stores. The stock performed better in light of a more upbeat outlook from management. South African retailer Mr Price also enjoyed a better month thanks to a decent revenue and profit performance as well as broader investor enthusiasm for South African assets.

Of the detractors, Indian generic drug producer Lupin received a warning letter from the FDA related to two of its manufacturing facilities. This will affect production at these plants for a number of months. In technology, TSMC's share price declined as the market questioned whether demand for its products is approaching a cyclical peak. In China, drug distributor Sinopharm is facing slower growth and pressure on operating cash flow as the Government introduces new regulations for distributors known as the 'two-ticket rule'. We expect these factors to be temporary and that Sinopharm should emerge stronger following further industry consolidation, prompted by the reforms.

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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