

July 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	29
Net Exposure	97.9%
Fund Size	\$10.8 million

Top 5 Holdings

	Portfolio Weight
Frutarom	6.8%
Samsung Electronic	6.1%
Samsonite Intl Sa	5.2%
Taiwan Semiconductor	4.7%
Mercadolibre Inc	4.7%

As of July 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	2.74	5.96	-3.22
3 Months	8.02	10.19	-2.17
YTD	24.86	25.49	-0.63
Since Inception*	25.80	27.46	-1.66

*Inception date 19/12/16

July Contributors

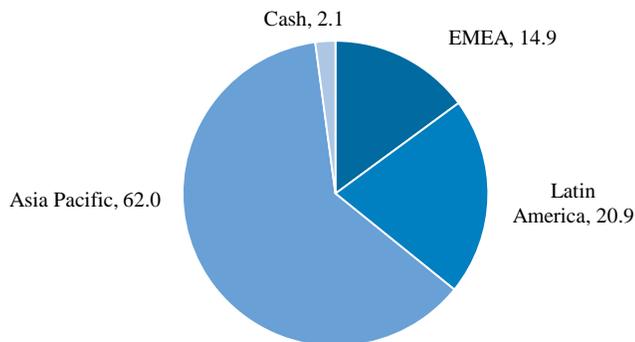
Localiza Rent A Car	+0.51%
Mercadolibre Inc.	+0.38%
Venture Corporation	+0.15%

July Detractors

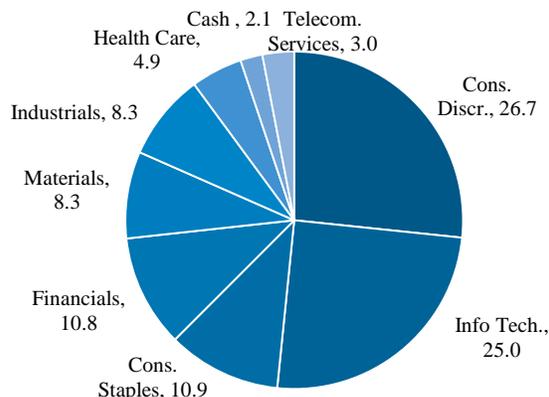
Matahari Dept. Stores	-0.74%
Yum China	-0.70%
Frutarom Industries	-0.32%

July 31 2017

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

July 2017 marked the seventh consecutive month of positive returns for the emerging markets benchmark, up by almost 6% for the month and by 25.5% for the year. By region, Asia returned 5.7%, Latin America returned 8.3% and EMEA returned 5.3%. All sectors apart from healthcare delivered positive returns. The largest sector IT again contributed significantly to the overall return, along with strong performances in real estate and materials.

The biggest contributor to the Fund's performance was Localiza, the dominant rental car company in Brazil. The company reported local currency net revenue growth of 40% and net income growth of 32% for the second quarter. Localiza's strategy of focusing on cost control, productivity and growth has meant that they have taken market share during difficult times.

The biggest detractor from the Fund's performance was Matahari Department Stores. The stock declined throughout the month in anticipation of weaker sales from the Lebaran holiday. Most consumer companies in Indonesia have reported lower than expected results because of weakness in domestic consumption and Matahari was no exception. The company reported sales and earnings growth for the second quarter but growth was more subdued on a seasonally adjusted basis, and management lowered their guidance for same-store-sales growth for the year. Profitability and free cash flow remain strong and we think that the company has a number of tools to improve sales growth including new store space and the development of e-commerce.

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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