

June 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
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	94.7%
Fund Size	\$10.5 million

Top 5 Holdings

	Portfolio Weight
Frutarom Industries	6.8%
Samsung Electronic	6.0%
Samsonite International	5.3%
Yum China Holdings	4.9%
Taiwan Semiconductor	4.7%

As of June 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	-0.69	1.01	-1.70
3 Months	10.14	6.27	3.87
YTD	21.53	18.43	3.10
Since Inception*	22.44	20.29	2.15

*Inception date 19/12/16

June Contributors

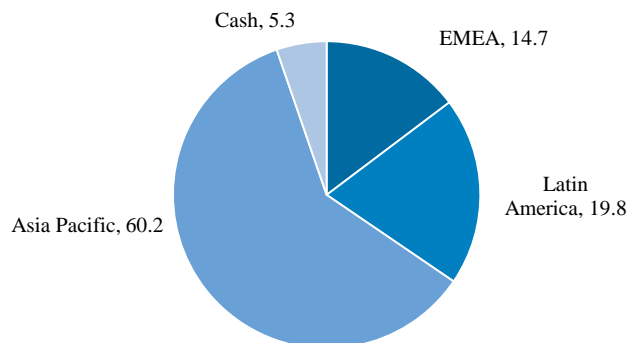
Frutarom Industries	+0.41%
Samsung Electronics	+0.19%
Credicorp Ltd.	+0.18%

June Detractors

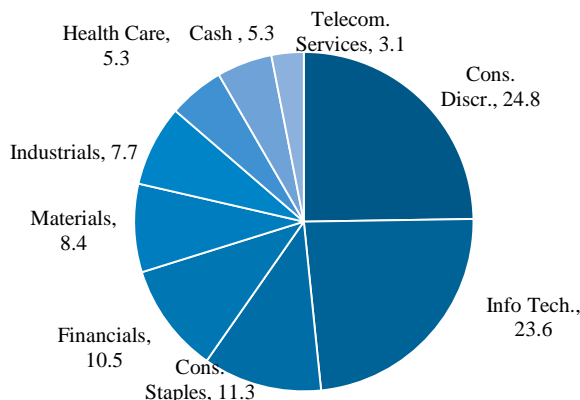
Amorepacific Group	-0.54%
Mercadolibre Inc.	-0.45%
Matahari Dept. Stores	-0.41%

June 30 2017

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

June 2017 saw the emerging markets benchmark extend its run of positive returns to six consecutive months, up by 1% for the month and by almost 19% for the year. By region, Asia returned 1.8%, Latin America returned 0.8% whereas EMEA declined by 2.2%. By sector, IT accounted for most of the gains, returning 5.4%. Healthcare, real estate, materials and financials were all in positive territory whilst energy, consumer, industrials and telecoms all declined.

The biggest contributor to the Fund's performance was Frutarom, the Israeli-based flavours company, which is the Fund's biggest position. The company continues to make steady progress towards its 2020 targets of \$2bn sales and a 22% EBITDA margin.

Following two months of strong relative performance, some of the Fund's holdings gave back part of their previous gains, including Amorepacific Group, the Korean personal care company, which had rallied in April and May because of improving relations between Korea and China. A significant proportion of Amorepacific's sales are to consumers in China and to Chinese tourists travelling to Korea. The stock has subsequently declined, presumably because the company's near-term profit performance is likely to remain weak. We think that, despite the current challenges, Amorepacific still has a good opportunity to deliver profitable growth over a sustained period.

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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