

July 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 | 97.5% |
| Fund Size | \$19.9 million |
| Strategy Size | \$91.8 million |
| Active Share | 83.2% |

Top 5 Holdings

| | Portfolio Weight |
|----------------------|------------------|
| MercadoLibre Inc. | 8.7% |
| Taiwan Semiconductor | 6.0% |
| Samsung Electronic | 5.4% |
| Yum China Holdings | 4.7% |
| Venture Corp | 4.5% |

July Contributors / Detractors

| | Contribution to Portfolio Return |
|---------------------------|----------------------------------|
| + Taiwan Semiconductor | +0.42% |
| + Kroton Educacional | +0.39% |
| + Sinopharm Group | +0.29% |
| - Samsonite International | -0.49% |
| - HDFC Bank | -0.47% |
| - IPG Photonics | -0.36% |

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 | -1.03 | -1.22 | 0.19 |
| 3 Months | -0.95 | -2.67 | 1.72 |
| YTD | 14.86 | 9.24 | 5.62 |
| 1 Year | 4.79 | -2.18 | 6.97 |
| Annualised 2 Year | 1.93 | 1.04 | 0.89 |
| Annualised Since Inception* | 10.78 | 10.59 | 0.19 |

*Inception date 19/12/16

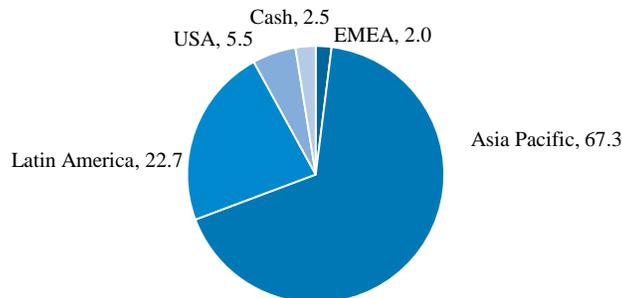
Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

Discrete Yearly Performance

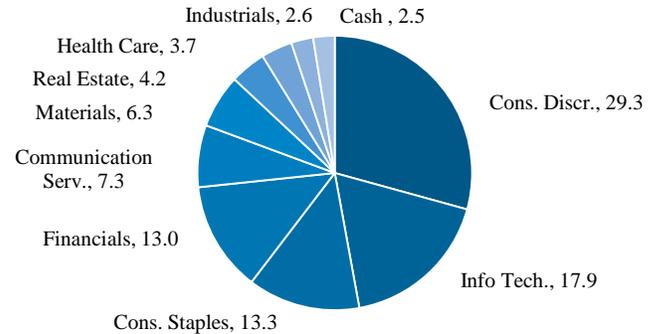
| | Fund % | Benchmark % |
|--------------------------|--------|-------------|
| 31/07/2017 to 31/07/2018 | -0.85 | 4.36 |
| 31/07/2018 to 31/07/2019 | 4.79 | -2.18 |

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Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The MSCI Emerging Markets Index declined by 1.2% in US dollars during July, in part a consequence of a strong US dollar. The US dollar index rose by 2.5% over the month. By region, Asia was weakest (-1.6%), followed by EMEA (-0.6%) while Latin America managed a small positive return (+0.1%). By sector, it was a mixed picture. Materials (-5.3%) was the weakest sector followed by industrials (-3.3%) and financials (-2.6%). IT (+2.1%) was the strongest with defensive sectors such as consumer staples (+0.7%) and utilities (+0.7%) also delivering positive returns.

Companies that stand to lose from a potential escalation of the US-China trade war, including Samsonite and IPG Photonics, were amongst the largest detractors for the month. India's HDFC Bank was also a detractor in light of quarterly results, which showed a moderation in loan growth and an increase in loan loss provisioning. The largest contributor to returns was TSMC, which indicated an improving demand outlook, especially for 5G-related products. Also amongst the largest contributors to returns were Brazilian companies Kroton and Localiza, which benefited from improving sentiment towards Brazil in light of a potential breakthrough on the longstanding and thorny issue of pension reform.

Portfolio Managers



Ed Wallace | Investment Manager

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

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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