

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	96.7%
Fund Size	\$17.8 million
Strategy Size	\$89.1 million
Active Share	88.1%

Top 5 Holdings

	Portfolio Weight
Frutarom Industries	6.4%
Taiwan Semiconductor	6.3%
Samsung Electronic	6.0%
Samsonite International	5.6%
MercadoLibre Inc.	5.6%

September Contributors / Detractors

	Contribution to Portfolio Return
+ Becele SA	+0.43%
+ Megacable Holdings	+0.37%
+ Kroton Educacional	+0.36%
- Samsonite International	-0.53%
- Ayala Land	-0.53%
- Yum China Holdings	-0.49%

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	-0.81	-0.53	-0.28
3 Months	1.77	-1.09	2.86
YTD	-13.32	-7.68	-5.64
1 Year	-4.23	-0.81	-3.42
Annualised Since Inception*	13.08	15.22	-2.14

*Inception date 19/12/16

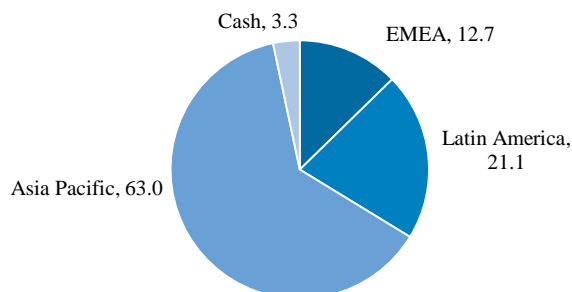
Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

Discrete Yearly Performance

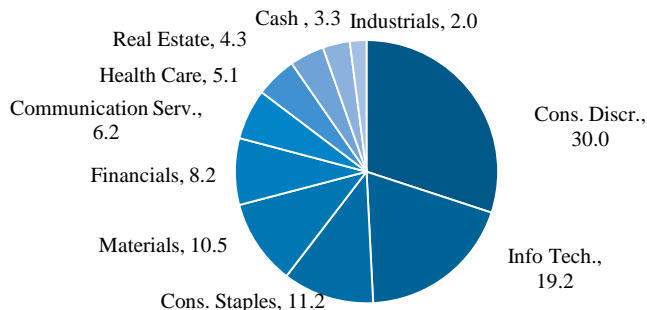
	Fund %	Benchmark %
30/09/2017 to 30/09/2018	-4.23	-0.81

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Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

In comparison with most of 2018, September was a relatively benign month for the MSCI Emerging Markets Index, which declined by 0.5%. By region, there was a partial recovery for Latin America (+4.7%) and emerging EMEA (+1.8%) but Asia (-1.7%) weighed on the overall Index return. The best performing sector by some margin was energy (+7.2%) as the oil price exceeded \$80 for the first time since 2014. The consumer discretionary (-3.6%) and technology (-3%) sectors lagged, both of which are being affected by the latest GICS re-classification.

It was a quiet month from a corporate news perspective because most of the first-half reporting was complete by the end of August. The largest contributors to Fund returns were our Mexican and Brazilian holdings. Becele, which owns the Jose Cuervo tequila brand, has seen its shares recover in anticipation of an improved sales and profit performance following an underwhelming first half. Mexico's largest independent cable company Megacable has enjoyed a period of excellent operational performance during the first half of 2018 and the share price has responded accordingly. Brazil's Localiza and Kroton both saw improved share price performance, having been caught in the market downdraft during August.

The largest detractors from Fund returns were our Asian-focused holdings, including Ayala Land, Samsonite and Yum China. A private equity consortium withdrew its bid for Yum China after the company rejected its offer. Samsonite's share price drifted lower, most likely on concerns about new US tariffs imposed on luggage manufactured in China. We met with management in Hong Kong and London during the month and came away satisfied that the company is well-positioned to deal with these new challenges. Interestingly, we also met with the management of Ayala Land, a real estate developer in the Philippines, who explained that they had been in contact with Chinese companies that are looking to set up manufacturing in the Philippines in order to circumvent the new tariffs.

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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