

September 30 2019

GBP I CLASS

Fund Information

| | |
|-----------------------|---|
| Fund Name | GuardCap Emerging Markets Equity Fund |
| Fund Manager | GuardCap Asset Management Limited |
| Fund Inception | December 19, 2016 |
| Share Class Inception | January 23, 2018 |
| Share Class | GBP I Class |
| Style | Growth / Quality Large-Mid Cap. Bottom-Up Fundamental |
| Legal Status | UCITS |
| Bloomberg | GCEMEIG |
| ISIN | IE00BD1R3L25 |
| Number of Holdings | 25-30 |
| Liquidity | Daily at NAV |
| Annual Management Fee | 0.80% |
| Minimum Investment | \$500,000 |
| Benchmark | MSCI Emerging Market Index (Net) £ |

Fund Statistics

| | |
|------------------|----------------|
| Number of Stocks | 27 |
| Net Exposure | 96.3% |
| Fund Size | \$18.9 million |
| Strategy Size | \$85.3 million |
| Active Share | 82.1% |

Top 5 Holdings

| | Portfolio Weight |
|----------------------|------------------|
| MercadoLibre Inc. | 8.1% |
| Taiwan Semiconductor | 6.8% |
| Samsung Electronics | 6.1% |
| Yum China Holdings | 5.0% |
| HDFC Bank | 5.0% |

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

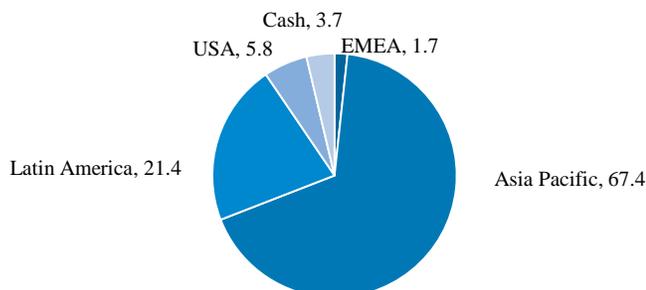
| | Fund % | Benchmark % | Relative Return % |
|----------|--------|-------------|-------------------|
| 1 Month | 0.22 | 0.71 | -0.49 |
| 3 Months | -2.82 | -1.11 | -1.71 |
| YTD | 13.26 | 9.44 | 3.82 |
| 1 Year | 5.80 | 4.47 | 1.33 |

Past performance results are no indication of future results.

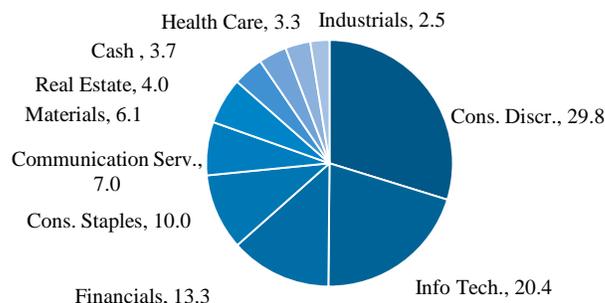
September Contributors / Detractors

| | Contribution to Portfolio Return |
|---------------------------|----------------------------------|
| + Samsung Electronics | +0.64% |
| + Taiwan Semiconductor | +0.36% |
| + Samsonite International | +0.33% |
| - MercadoLibre | -0.73% |
| - Sinopharm | -0.55% |
| - Ctrip.com International | -0.30% |

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The MSCI Emerging Markets Index increased by 1.9% in US dollar terms during September, recovering somewhat from the broad-based decline during August. Regional differences were small with Latin America the strongest region (+2.6%), followed by Asia (+2.0%) and EMEA (+0.9%). The two best performing sectors were IT (+6.4%) and energy (+4.9%), the two worst performing were healthcare (-3.7%) and consumer discretionary (-0.9%).

In keeping with the sector trends, the largest contributor to monthly returns was technology manufacturer Samsung Electronics and the second largest detractor was Chinese healthcare distributor Sinopharm. Samsung's share price has been rising recently with the expectation that demand for mobile devices and their components will grow as the adoption of 5G technology widens. Our position in TSMC has exposure to the same underlying trend and its shares reached a new all-time high during September. Sinopharm, by contrast, saw its share price weaken on the news of further regulator-led drug price reductions in China. Our biggest position MercadoLibre has performed strongly year-to-date but fell by 7% during the month.

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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