

October 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	\$19.5 million
Strategy Size	\$87.8 million
Active Share	81.9%

Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	7.4%
TSMC	7.4%
Samsung Electronics	6.3%
HDFC Bank	5.1%
Venture Corp.	4.6%

October Contributors / Detractors

	Contribution to Portfolio Return
+ TSMC	+0.77%
+ Becele	+0.51%
+ Sinopharm	+0.48%
- MercadoLibre	-0.43%
- Yum China Holdings	-0.32%
- Cogna Educacao	-0.19%

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	2.82	4.22	-1.40
3 Months	-2.24	1.03	-3.27
YTD	12.29	10.35	1.94
1 Year	10.61	11.86	-1.25
Annualised 2 Year	-1.64	-1.08	-0.56
Annualised Since Inception*	8.93	10.01	-1.08

*Inception date 19/12/16

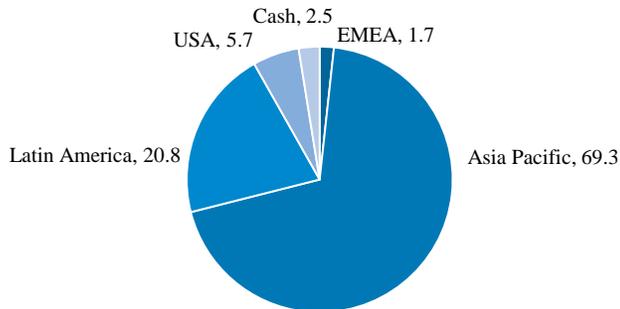
Past performance results are no indication of future results.

Discrete Yearly Performance

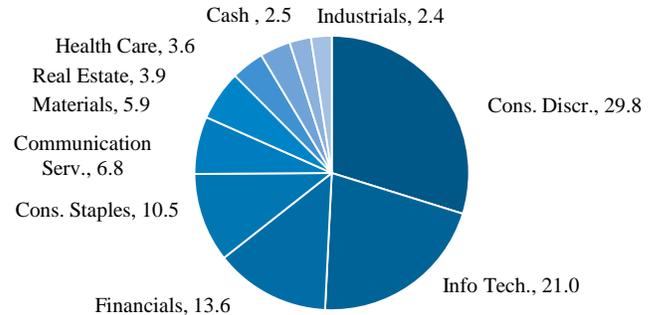
	Fund %	Benchmark %
31/10/2017 to 31/10/2018	-12.53	-12.52
31/10/2018 to 31/10/2019	10.61	11.86

Past performance results are no indication of future results.

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

The MSCI Emerging Markets Index increased by 4.2% in US dollar terms during October, the second consecutive month of positive returns. A weaker dollar boosted USD returns by about 2%. By region, Asia Pacific (+4.5%) and Latin America (+4.5%) led the way, followed by EMEA (+2.8%). The best performing sectors were healthcare (+12.3%), IT (+7.0%) and energy (+6.9%). Communication services (-0.1%) was the only sector with a negative return.

TSMC was amongst the largest contributors to returns again during October. It is one of the Fund's biggest holdings and reported robust demand for its leading-edge technologies, in part thanks to the increasing deployment of 5G across the globe. Mexican spirits company Becele reported growth in revenues and margins for the third quarter. It is trying to navigate the rising demand for its tequila products, which has also created significant cost pressures in the form of higher agave prices. The agave plant - distilled to make tequila - has experienced a surge in demand in recent years, particularly because of the growing popularity of premium tequilas, which have higher agave content. The detractors included MercadoLibre, whose shares were weaker ahead of third quarter results. The company's revenues grew by 70% in US dollar terms over 12 months but operating losses were higher than the prior year. Yum China reported 8% currency neutral growth for Q3 with a small year-over-year improvement in operating margin.

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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