

September 30 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	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%

## September Contributors / Detractors

	Contribution to Portfolio Return
+ Samsung Electronics	+0.71%
+ Taiwan Semiconductor	+0.43%
+ Samsonite International	+0.37%
- MercadoLibre	-0.63%
- Sinopharm	-0.51%
- Ctrip.com International	-0.26%

## 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	1.24	1.91	-0.67
3 Months	-5.90	-4.25	-1.65
YTD	9.21	5.89	3.32
1 Year	-0.18	-2.02	1.84
Annualised 2 Year	-2.22	-1.42	-0.80
Annualised Since Inception*	8.12	8.70	-0.58

\*Inception date 19/12/16

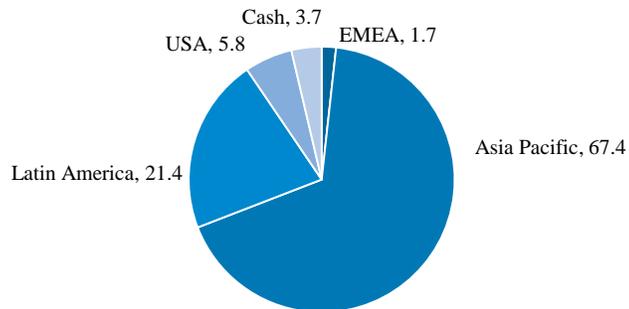
Past performance results are no indication of future results.

## Discrete Yearly Performance

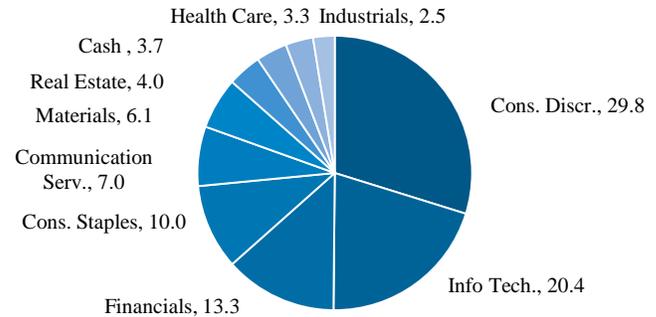
	Fund %	Benchmark %
30/09/2017 to 30/09/2018	-4.23	-0.81
30/09/2018 to 30/09/2019	-0.18	-2.02

Past performance results are no indication of future results.

## 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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