

October 31 2017

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
Number of Sectors	GICS 5-11
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	29
Net Exposure	96.8%
Fund Size	\$18.5 million

Top 5 Holdings

	Portfolio Weight
Frutarom	7.4%
Samsung Electronics	6.5%
Samsonite Intl Sa	5.6%
Taiwan Semiconductor	5.4%
Yum China Holdings	4.9%

As of October 31 2017

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	1.59	3.51	-1.92
3 Months	4.98	5.39	-0.41
YTD	31.08	32.26	-1.18
Since Inception*	32.06	34.34	-2.28

*Inception date 19/12/16

October Contributors

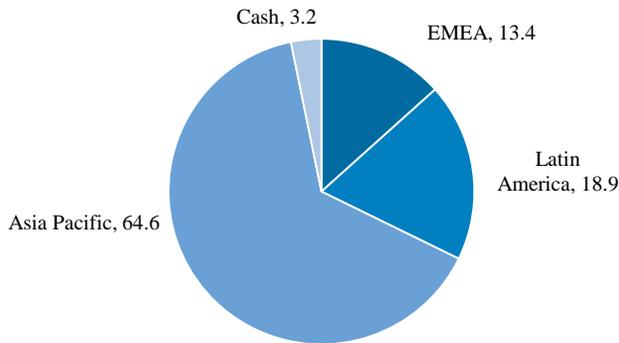
Taiwan Semiconductor	+0.45%
Samsung Electronics	+0.35%
Vakrangee Ltd.	+0.34%

October Detractors

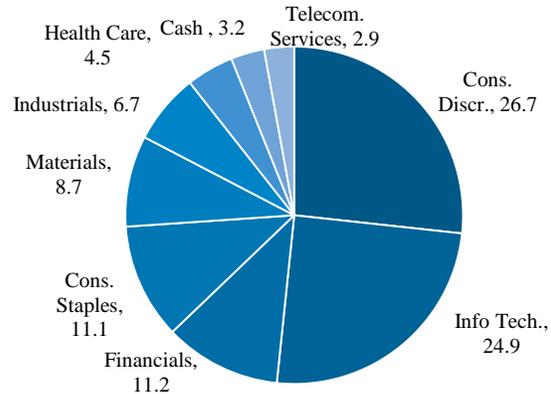
Kroton Educacional	-0.68%
MercadoLibre Inc.	-0.44%
Matahari Department Store	-0.38%

October 31 2017

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

In keeping with the buoyant mood elsewhere, October saw the emerging markets benchmark index enjoy a healthy gain of 3.5%. Asia led the way with India, Indonesia and Taiwan all delivering gains in excess of 6%. The picture was much more mixed in the other two regions. EMEA eked out a positive return thanks to steady progress in Central Europe and South Africa, which more than offset negative performance in some other markets, for example Russia. Latin America was very much at the bottom of the league, suffering a significant setback thanks to jitters in Brazil, Mexico and especially Colombia.

During the month, there were a few outliers on both sides of the ledger. On the plus side, there were decent gains for the Fund's semiconductor holdings thanks to strong quarterly earnings and for Vakrangee, the fast growing Indian consumer services company, which bounced back from profit taking in September. On the minus side, consumer cyclical stocks were generally weak. This was in keeping with the broad sector trend, but there were also one or two specific issues. Kroton gave up some of its previous gains as investors became less enamoured with the Brazilian economic outlook. MercadoLibre and Matahari Department Stores suffered from gathering investor pessimism about their long-term competitive positions. We think these concerns are overblown. Since the end of the month, the market has taken a more positive view on both companies in light of recently released results.

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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