

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 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	27
Net Exposure	97.9%
Fund Size	\$19.6 million
Active Share	90.4%

Top 5 Holdings

	Portfolio Weight
Frutarom Industries	8.1%
Samsung Electronics	6.5%
Samsonite International	6.2%
MercadoLibre Inc.	5.1%
Taiwan Semiconductor	5.0%

As of April 30 2018

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	-6.18	-0.44	-5.74
3 Months	-10.02	-6.80	-3.22
YTD	-4.76	0.97	-5.73
1 Year	17.45	21.71	-4.26
Since Inception*	25.78	28.47	-2.69

*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.

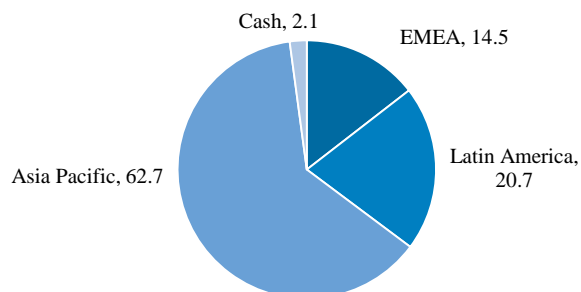
April Contributors

Samsung Electronics	+0.43%
Frutarom Industries	+0.34%
OCBC Ltd.	+0.19%

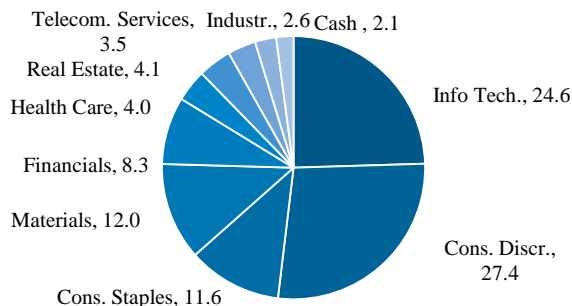
April Detractors

Vakrangee	-1.85%
Venture Corp.	-1.59%
Sinopharm Group	-0.68%

Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

Emerging markets recorded a third consecutive month of negative returns during April but the index drawdown was less than that of February and March. Emerging EMEA was the weakest region, returning -2.3% in US dollar terms. Healthcare was the weakest sector followed by technology and financials. Materials and energy were among the sectors that recorded positive returns as commodity prices rallied.

It was a bad month for the Fund. The thorn in the portfolio's side at present is Vakrangee, the Indian consumer services group. This continues to be very volatile, primarily on the downside during April. It is proving a struggle for management to regain credibility with the market and their efforts were dealt a blow by the resignation of the company's auditor PWC. A new auditor has been appointed but we will have to wait longer than expected for the full-year audited financial statements. Unfortunately, some of the Fund's large positions also struggled, either because of an earnings disappointment or because the market reduced its expectations for future growth. This was the case for Singapore-listed Venture Corp, which provides technology products and services to a wide range of customers. Its share price fell after Philip Morris International – thought to be one of Venture's larger customers – reported a slowdown in the growth of its heated tobacco product IQOS. Subsequently, Venture reported weaker than expected first quarter revenue growth and the shares fell further. We believe that the company's capacity to deliver sustained and profitable growth over the long-term remains intact. Regarding Sinopharm, China's leading drug distributor, we were too enthusiastic about the positive impact of new regulations following the announcement of 2017 results. The introduction of the 'two-ticket' rule for healthcare products has led to a decline in first quarter 2018 profits, but we believe that this regulatory change and other factors will support Sinopharm's revenue and profit growth over coming years.

On the other side of the ledger, the Fund's two largest positions Frutarom and Samsung Electronics produced a positive return for April. For Frutarom, this was in part a reaction to bid speculation. In early May, IFF announced that it had agreed to acquire Frutarom. More on this next month. For Samsung, the shares responded positively to high levels of reported revenue and profit growth for the first quarter of 2018.

Occasionally in emerging markets, periods of volatility trigger nervous holders to reduce positions and they may find few buyers on the other side. Share prices fall, reflecting supply and demand dynamics and not necessarily underlying company fundamentals. We continue to work hard on fundamental research and believe that patience will be rewarded in the long-run.

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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