

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	97.4%
Fund Size	\$20.1 million
Strategy Size	\$97.3 million
Active Share	85.7%

Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	7.3%
Taiwan Semiconductor	5.5%
Samsung Electronic	5.5%
Ayala Land	5.0%
Yum China Holdings	4.9%

April Contributors / Detractors

	Contribution to Portfolio Return
+ Ayala Land	+0.45%
+ Mr Price Group	+0.31%
+ IPG Photonics	+0.30%
- Samsonite International	-0.52%
- MercadoLibre	-0.36%
- Venture Corporation	-0.31%

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	0.82	2.11	-1.29
3 Months	6.45	3.19	3.26
YTD	15.96	12.24	3.72
1 Year	-3.53	-5.04	1.51
Annualised 2 Year	6.44	7.51	-1.07
Annualised Since Inception*	12.43	13.06	-0.63

*Inception date 19/12/16

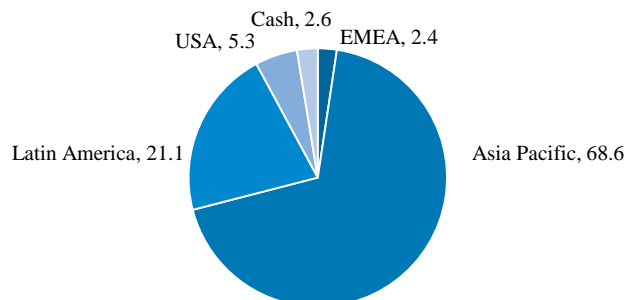
Past performance results are no indication of future results. Issuance and redemption commissions are not included in the performance figures.

Discrete Yearly Performance

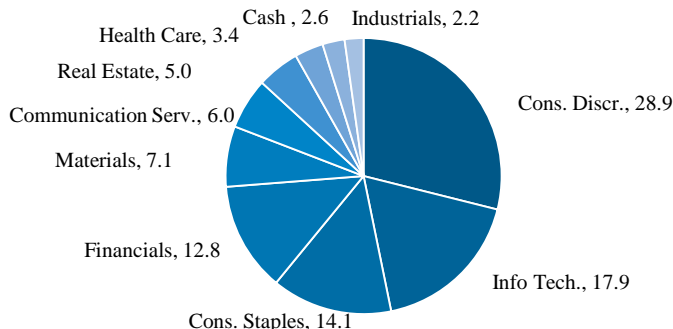
	Fund %	Benchmark %
30/04/2017 to 30/04/2018	17.45	21.71
30/04/2018 to 30/04/2019	-3.53	-5.04

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Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

Markets around the globe continued their buoyant start to the year, with the MSCI Emerging Markets Index proving no exception, adding +2.1% in April. EMEA was the strongest region in the month (+2.9%), followed by Asia (+1.8%), with Latam (+0.4%) continuing to be the largest drag. By sector, consumer discretionary (+4.0%) was the best performer, closely followed by communication services (+3.7%) and IT (+3.6%). At the other end of the scale, utilities (-1.3%), materials (-1.1%) and industrials (-0.6%) were the weakest performing sectors in the month.

A reaffirmation of long-term earnings guidance and positive comments from the CEO on the strength of residential demand helped boost the performance of Philippine developer Ayala Land during the month. South African retailer, Mr. Price, was also one of the larger contributors, with the share price recovering some of the ground that had been lost in March. Laser manufacturer, IPG Photonics, continued its strong performance on the expectation of a pick-up in growth in Chinese industrial output in the second half of the year.

On the negative side of the ledger, Samsonite was the largest detractor for the month, weighed down by concerns that geo-politics might disrupt travel volumes. Shares in Latam e-commerce company MercadoLibre paused for breath after a strong rally during the first quarter. In the case of Singaporean electronics manufacturer, Venture, the market chose to focus on conservative guidance for Q2 rather than positive longer-term forecasts from management.

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.

For More Information:

Michael Hughes
 mhughes@guardiancapital.com | +44-20-7907-2405

Alexandra Schwarz
 aschwarz@guardiancapital.com | +44-20-7907-2011

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