

## 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	\$20.8 million
Active Share	90.3%

## Top 5 Holdings

	Portfolio Weight
Frutarom Industries	7.3%
Venture Corp.	6.0%
Samsonite International	5.9%
Samsung Electronics	5.6%
Taiwan Semiconductor	5.3%

As of March 31 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	1.51	-1.86	3.37
3 Months	1.51	1.42	0.09
YTD	1.51	1.42	0.09
1 Year	31.14	24.93	6.21
Since Inception*	34.18	31.03	3.15

\*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.

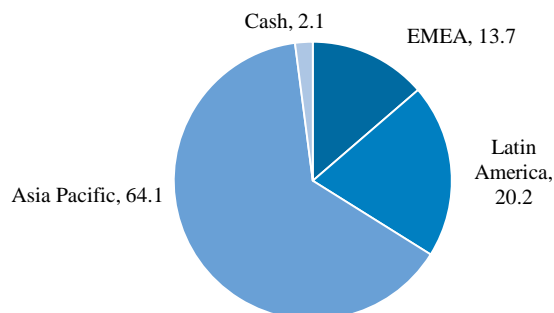
### March Contributors

Vakrangee Ltd.	+0.83%
Sinopharm Group	+0.47%
Samsung Electronics	+0.37%

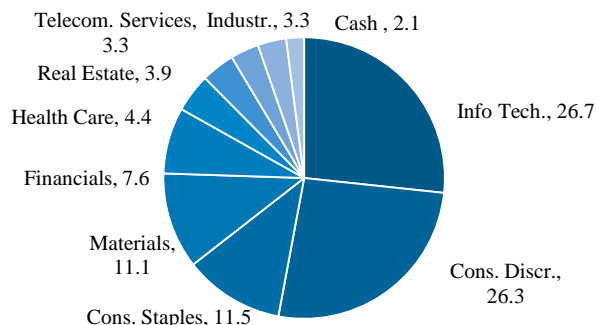
### March Detractors

Dali Foods Group	-0.53%
MercadoLibre Inc.	-0.42%
Kroton Educacional	-0.39%

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

The emerging markets index recorded its second consecutive month of negative returns, despite rallying briefly in the middle of March. Emerging EMEA was notably the weakest region, returning -4.9% in US dollar terms. Cyclically exposed sectors such as consumer discretionary, materials and financials were weaker while utilities, healthcare and consumer staples were more resilient.

Indian consumer services group Vakrangee was the largest contributor to performance, having been the biggest detractor for the previous two months. The shares recovered some of their recent losses during March but remain volatile. The company has recently appointed Grant Thornton to conduct a business quality audit and we think that this measure should help to improve investor confidence. The publication of audited fiscal year results, expected later in April, should also be an important milestone for the company. Another notable contributor to performance was Sinopharm, the leading Chinese drug distributor, which reported full year 2017 results that exceeded market expectations. We had added to the position during the fourth quarter following a period of weaker share price performance and a meeting with the company in Shanghai, which improved our confidence in the long-term investment case.

The largest detractor from performance during March was Dali Foods, the Chinese snacks and beverages company, which has been a notably strong performer for the Fund since its inception. Full year 2017 results were reasonable but market expectations were evidently high. The company continues to make good progress with newer product categories including energy drinks, soymilk and fresh-cut crisps while older product lines such as bread, snack cakes and peanut milk remain under pressure. We had taken some profits on the position during February. MercadoLibre was also weaker, following a period of very strong performance, which saw the share price exceed \$400 for the first time in early March, more than double the price at the beginning of 2017. We had reduced our position somewhat during January.

## 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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