

March 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	28
Net Exposure	97.7%
Fund Size	\$1.1 million

Top 5 Holdings

	Portfolio Weight
Frutarom	6.6%
Samsung Electronic	6.2%
Taiwan Semiconductor	5.4%
Samsonite International	5.3%
Matahari Department	5.2%

As of March 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.

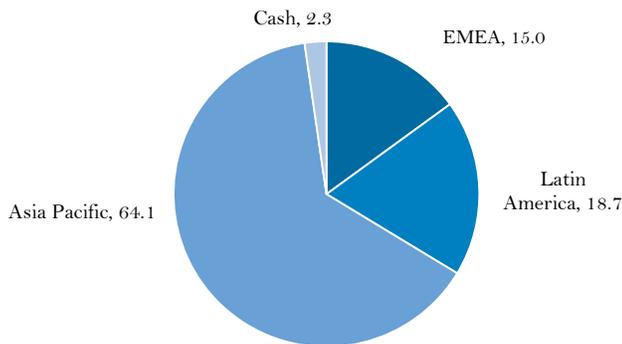
Performance Analysis

	Fund (%)	Benchmark (%)	Relative Return (%)
1 Month	2.30	2.52	-0.22
3 Months	10.34	11.45	-1.10
YTD	10.34	11.45	-1.10
Annualised Since Inception *	11.17	13.19	-2.02

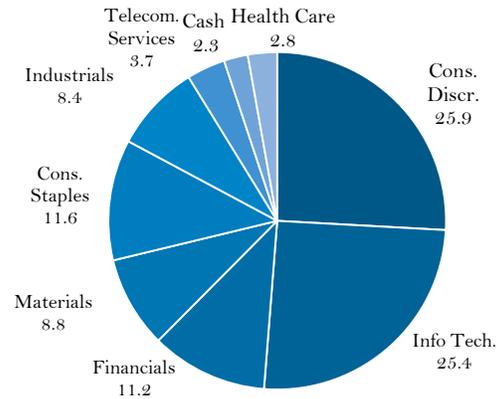
*Inception date 19/12/16

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Geographic Allocation (%)



Sector Allocation (%)



Manager Commentary

March 2017 was the third consecutive month of strong gains for the emerging markets benchmark, with the Index returning 2.5% for the month and 11.5% for the quarter. By region, Asia rose by more than 3% in March while Latin America and EMEA both returned approximately 0.5%. By sector, IT was the biggest gainer for the month and the quarter, returning 5% and 17% respectively. Other leading sectors over the quarter were industrials, consumer discretionary and materials while energy and health care were notable laggards.

The biggest contributor to the Fund's performance was Samsonite, the Hong Kong-listed travel bags company, which reported 15.5% sales growth in US dollars for 2016 and an improvement in profitability. While the majority of the sales growth came from the acquisition of TUMI, organic growth remained strong and the integration of TUMI is proceeding ahead of plan. We see a long runway of profitable growth ahead for the company.

The biggest detractor from the Fund's performance was Hengan, the Chinese personal products company. The company reported weak second half results with revenues growing by 2.5% and the operating margin declining by 3%. The stock had performed strongly ahead of the results because of insider buying and reports of organisational changes designed to improve efficiency and re-invigorate sales growth. These measures will not be fully effective until the second half of 2017. The current valuation is well below the historical average but this is consistent with growth rates being at a low point. The company's ability to restore profitable growth remains under review.

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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