

April 30 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	98.9%
Fund Size	\$1.2 million

## Top 5 Holdings

	Portfolio Weight
Frutarom	6.7%
Samsung Electronic	6.4%
Matahari Dept. Stores	5.6%
Samsonite International	5.4%
Taiwan Semiconductor	5.2%

As of April 30 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	4.76	2.19	2.57
3 Months	9.04	7.98	1.07
YTD	15.59	13.88	1.71
Annualised Since Inception *	16.46	15.67	0.79

\*Inception date 19/12/16

### April Contributors

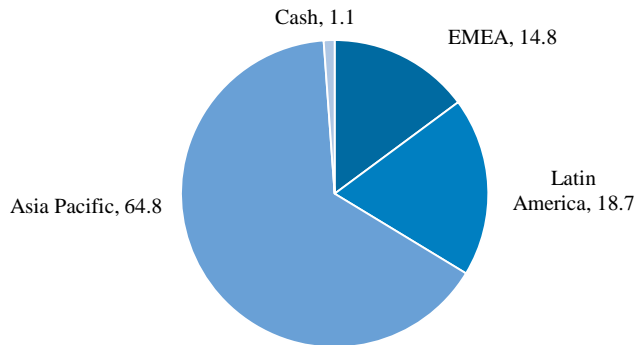
Yum China Holdings	+0.90%
Matahari Dept. Stores	+0.47%
Localiza Rent A Car	+0.36%

### April Detractors

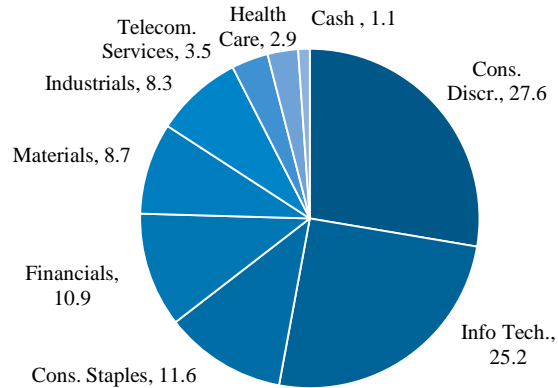
Infosys Ltd.	-0.35%
Credicorp Ltd.	-0.18%
Megacable Holdings	-0.16%

April 30 2017

## Geographic Allocation (%)



## Sector Allocation (%)



## Manager Commentary

April 2017 was the fourth consecutive month of strong gains for the emerging markets benchmark, with the Index returning 2.2% for the month and 13.9% for the year-to-date. By region, EMEA returned 4.4%, Asia 2.2% and Latin America 0.1%. By sector, IT was the biggest gainer April returning 4.6%, followed by consumer discretionary and financials. Only the materials and utilities sectors had a negative return for the month.

The biggest contributor to the Fund's performance was Yum China, which operates the KFC and Pizza Hut brands and is the country's largest fast food restaurant chain. The Chinese business was separated from parent company Yum! Brands in November 2016 and listed on the NYSE. After a challenging few years, it saw same-store-sales growth at both KFC and Pizza Hut during the first quarter. Over the coming years, it has an opportunity to invest in the growth of its store base and the increasingly important digital and delivery parts of its business.

The biggest detractor from the Fund's performance was Infosys, the Indian IT services company. The company issued guidance for its 2018 fiscal year, which was lower than expected. Infosys's organic revenue growth rate is slowing. Part of the slowdown is related to cyclical pressures but there are also some structural challenges. The company has responded by increasing cash returns to shareholders. We are focused on better understanding whether Infosys will be able to re-invigorate its revenue and profit growth.

## 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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