

31 July 2020

GBP I CLASS

## Fund Information

Fund Name	GuardCap Emerging Markets Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	December 19, 2016
Share Class Inception	January 23, 2018
Share Class	GBP I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCEMEIG
ISIN	IE00BD1R3L25
Number of Holdings	25-30
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI Emerging Market Index (Net) £
Number of Stocks	26
Net Exposure	98.1%
Fund Size	\$32.1 million
Strategy Size	\$87.6 million
Active Share	75.5%

## 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	3.7	2.5	1.2
3 Months	18.7	13.3	5.4
YTD	6.7	-0.8	7.5
1 Year	2.8	-0.6	3.4
Annualised 2 Year	7.9	2.4	5.5
Annualised Since Inception*	0.7	-0.5	1.2

\*Inception date 23/01/18

Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
31/07/2018 to 31/07/2019	13.1	5.6
31/07/2019 to 31/07/2020	2.8	-0.6

Past performance results are no indication of future results.

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	7.0	
Standard Deviation	18.5	17.8
Information Ratio	0.2	---
Sharpe Ratio**	0.5	0.4
Upside Market Capture	103.9	100.0
Downside Market Capture	98.0	100.0
Batting Average	0.5	

\* USD I Class

\*\* Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield

## Fund Ratings\*

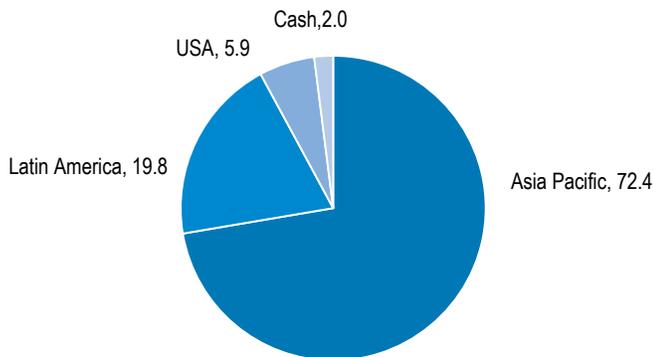
Morningstar Sustainability Rating™



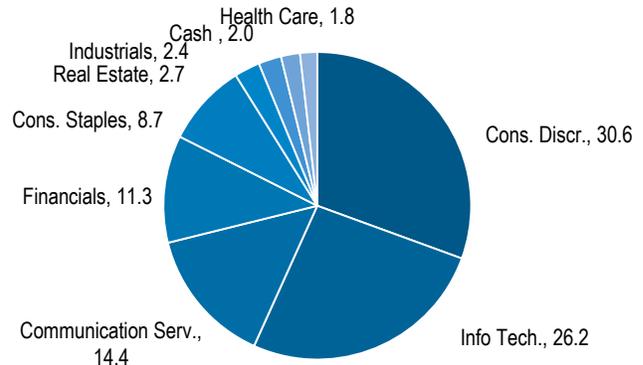
Morningstar Low Carbon Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
MercadoLibre	9.7%
TSMC	9.1%
Alibaba	7.9%
Samsung Electronics	5.9%
Tencent Holdings	5.3%

## Monthly Contributors / Detractors

+	TSMC
+	Alibaba
+	MercadoLibre
-	Sinopharm
-	Credicorp
-	AIA Group

## Manager Commentary

The MSCI Emerging Markets Index continued its strong rebound into Q3, rising by +8.9% in July to take the Index (-1.7% YTD) close to parity for the year. Latin America (+11.0%) was the best performing region for the month, closely followed by Emerging Asia (+9.7%), with EMEA dragging its heels (+3.1%). Emerging Asia (+5.8%) is now in positive performance territory for the year, some way ahead of EMEA (-18.9%) and Latin America (-28.1%). All sectors were up for the month, with double-digit returns for technology (+18.0%), consumer discretionary (+12.5%) and materials (+10.8%).

TSMC was the largest contributor to performance for the month, boosted by the news that Intel, one of its few remaining competitors in leading-edge chip manufacturing technology, had been forced to delay its latest technological iteration and would instead be outsourcing to peers to fulfil both internal and external commitments. E-commerce companies MercadoLibre and Alibaba were also positive contributors in the month, boosted by the accelerated shift towards digital commerce that is currently taking place across the globe. On the negative side, Chinese pharmaceutical distributor Sinopharm struggled as a second lockdown in Beijing hampered part of its operations, whilst the continued spread of coronavirus across the country weighed on Peruvian bank Credicorp's share price.

\*Returns expressed in U.S. Dollars

## Investment Team

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\*Morningstar Sustainability Rating™ is a measure of how well the portfolio holdings are managing their ESG Risk relative to the portfolio's peer group. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score. \*Carbon metrics as at 31 March 2020 | Category: Global Emerging Markets Equity | Based on 95% of AUM | Data is based on long positions only. The portfolio Carbon Risk Score is displayed as a number between 0 and 100 (a lower score is better). A portfolio's Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions. © 2020 Morningstar. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results. For more detailed information about the Morningstar Low Carbon Designation and its calculation, please visit <http://corporate1.morningstar.com/SustainableInvesting/>