

30 June 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	27
Net Exposure	97.8%
Fund Size	\$29.3 million
Strategy Size	\$99.0 million
Active Share	77.2%

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	7.6	7.4	0.2
3 Months	25.1	18.5	6.6
YTD	2.8	-3.3	6.1
1 Year	2.4	-0.5	2.9
Annualised 2 Year	7.2	2.5	4.7
Annualised Since Inception*	-0.8	-1.5	0.7

* Inception date 23/01/18

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
30/06/2018 to 30/06/2019	12.2	5.7
30/06/2019 to 30/06/2020	2.4	-0.5

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	7.1	
Standard Deviation	18.1	17.5
Information Ratio	0.2	---
Sharpe Ratio**	0.4	0.3
Upside Market Capture	103.5	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

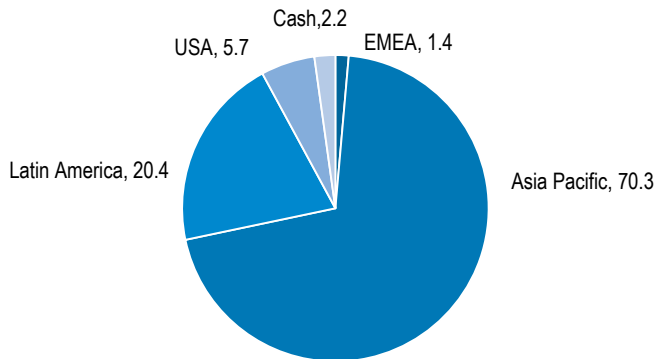
Morningstar Sustainability Rating™



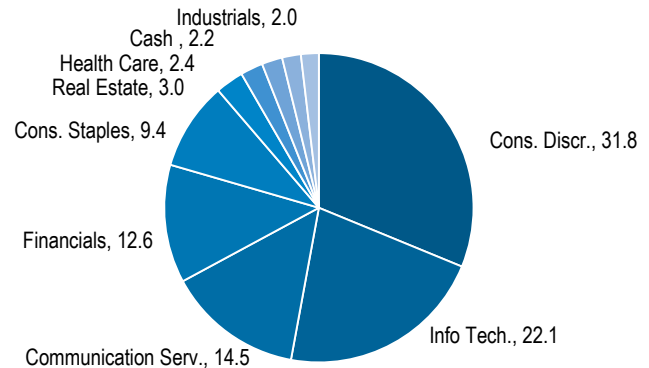
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
MercadoLibre	10.0%
Alibaba	7.5%
TSMC	7.0%
Samsung Electronics	5.9%
Tencent Holdings	5.5%

Monthly Contributors / Detractors

+	MercadoLibre
+	Tencent Holdings
+	TSMC
-	Megacable
-	Credicorp
-	Trip com

Manager Commentary

The MSCI Emerging Markets Index rose by 7.4% in June and by 18.1% for the second quarter, which is the best quarterly return since 2009. This contrasts with the first quarter, which was the weakest since the financial crisis in 2008. Emerging Asia (+8.2%) was the best performing region for the month, followed by Latin America (+5.3%) and EMEA (+3.4%). All sectors, with the exception of utilities (-0.1%), were up for the month, including double-digit returns for healthcare (+16.2%), communication services (+12.3%) and technology (+10.7%).

The top contributor to performance was MercadoLibre, which is one of the biggest beneficiaries of the accelerated shift towards digital commerce that is currently taking place in Latin America. Chinese mobile gaming company NetEase also made a positive contribution to returns. It is one of a number of US-listed Chinese companies to have recently completed a secondary listing of its shares on the Hong Kong Stock Exchange, raising almost US\$3bn in June. On the negative side, Mexican cable operator Megacable reversed some of the gains it had made in May and Peruvian bank Credicorp's share price declined as its home country struggled to contain the outbreak of coronavirus.

*Returns expressed in U.S. Dollars

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