

31 May 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	97.5%
Fund Size	\$27.1 million
Strategy Size	\$92.4 million
Active Share	77.7%

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	6.3	2.8	3.5
3 Months	1.1	-3.9	5.0
YTD	-4.4	-10.0	5.6
1 Year	0.9	-2.5	3.4
Annualised 2 Year	1.4	-2.8	4.2
Annualised Since Inception*	-3.8	-4.5	0.7

* Inception date 23/01/18

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/05/2018 to 31/05/2019	1.9	-3.1
31/05/2019 to 31/05/2020	0.9	-2.5

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	7.1	
Standard Deviation	17.9	17.3
Information Ratio	0.2	--
Sharpe Ratio**	0.2	0.2
Upside Market Capture	102.9	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

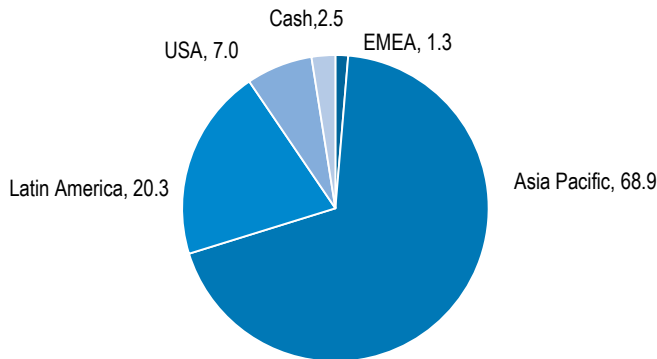
Morningstar Sustainability Rating™



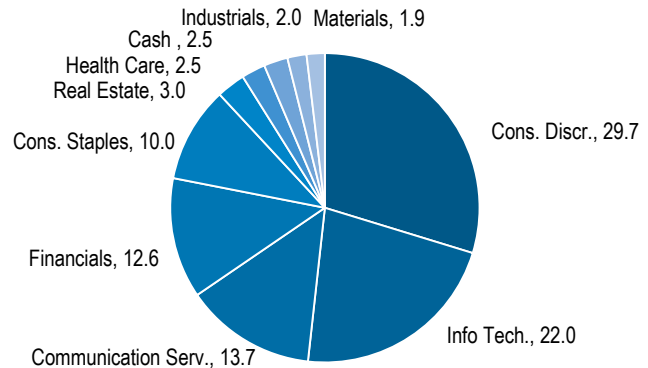
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
MercadoLibre	9.3%
Alibaba	7.7%
TSMC	6.6%
Samsung Electronics	5.9%
Tencent Holdings	4.8%

Monthly Contributors / Detractors

+	MercadoLibre
+	IPG Photonics
+	Megacable Holdings
-	AIA Group
-	TSMC
-	Sinopharm

Manager Commentary

After the strong recovery in April, the MSCI Emerging Markets Index paused for breath in May, returning a more subdued +0.8% over the month. Heightened Sino-US tensions weighed on Emerging Asia, which was the worst performing region (-0.3%), lagging EMEA (+3.8%) and Latin America (+6.5%). By sector, performance was somewhat mixed. Healthcare (+5.3%), consumer discretionary (+4.4%) and energy (+4.1%) were strong, whilst financials (-2.6%) and real estate (-4.6%) were the worst performing sectors for the second consecutive month.

Once again the biggest contributor to performance was MercadoLibre, the Fund's largest position, which reported that growth in its e-commerce and payments businesses had accelerated in April, shortly after lockdown had been imposed in its major markets. Laser manufacturer IPG Photonics was also a positive contributor as the recovery in Chinese manufacturing continued. On the other side of the ledger, insurer AIA saw its shares come under pressure, largely as a result of political developments in Hong Kong, whilst Chinese pharmaceutical distributor Sinopharm gave back some of the gains it had made in April.

*Returns expressed in U.S. Dollars

Investment Managers

Ed Wallace
Joris Nathanson

For More Information

Michael Hughes
mhughes@guardiancapital.com | +44-20-7907-2405

Alexandra Schwarz
aschwarz@guardiancapital.com | +44-20-7907-2011

Disclaimer:

Issued by GuardCap Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance is not a reliable indicator of future results. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit www.guardcap.co.uk to view the Prospectus, KIID and other relevant documents. Note to Swiss Investors Only: This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the prospectus, the Key Investor Information Documents (KIIDs), the memorandum of articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.

The Morningstar Sustainability Rating™ is a measure of how well the portfolio holdings are managing their ESG Risk relative to the portfolio's Global Category 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 Large-Cap Growth 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/>