

30 April 2020

USD I CLASS

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 |
| WKN | A2DPJA |
| 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\$ |
| Number of Stocks | 26 |
| Net Exposure | 97.7% |
| Fund Size | \$26.0 million |
| Strategy Size | \$88.7 million |
| Active Share | 77.3% |

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 | 11.1 | 9.2 | 1.9 |
| 3 Months | -10.9 | -12.5 | 1.6 |
| YTD | -14.5 | -16.6 | 2.1 |
| 1 Year | -11.0 | -12.0 | 1.0 |
| Annualised 2 Year | -7.4 | -8.6 | 1.2 |
| Annualised 3 Year | 0.3 | 0.6 | -0.3 |
| Annualised Since Inception* | 4.9 | 5.0 | -0.1 |

*Inception date 19/12/16

Past performance results are no indication of future results.

Discrete Yearly Performance

| | Fund % | Benchmark % |
|--------------------------|--------|-------------|
| 30/04/2017 to 30/04/2018 | 17.5 | 21.7 |
| 30/04/2018 to 30/04/2019 | -3.5 | -5.0 |
| 30/04/2019 to 30/04/2020 | -11.0 | -12.0 |

Past performance results are no indication of future results.

Risk Analysis

| Since Inception | Fund | Benchmark |
|-------------------------|------|-----------|
| Tracking Error | 7.0 | |
| Standard Deviation | 18.0 | 17.5 |
| Information Ratio | 0.0 | --- |
| Sharpe Ratio* | 0.2 | 0.2 |
| Upside Market Capture | 98.2 | 100.0 |
| Downside Market Capture | 98.0 | 100.0 |
| Batting Average | 0.5 | |

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

Fund Ratings

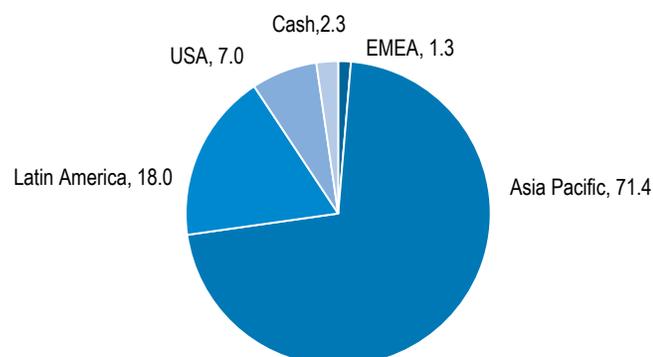
Morningstar Sustainability Rating™

Overall Morningstar Rating™

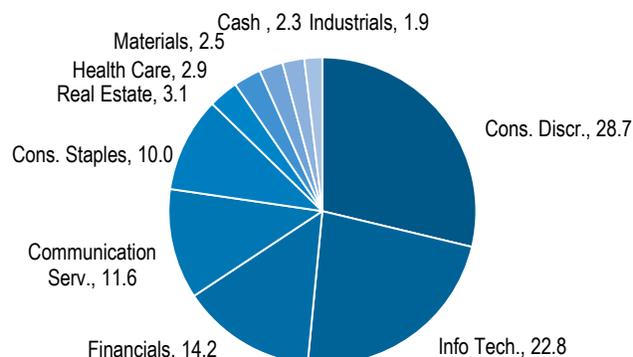
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

| | Portfolio Weight |
|---------------------|------------------|
| MercadoLibre | 7.4% |
| TSMC | 7.3% |
| Alibaba | 7.3% |
| Samsung Electronics | 6.2% |
| Tencent Holdings | 5.1% |

Monthly Contributors / Detractors

| | |
|---|--------------------|
| + | MercadoLibre |
| + | TSMC |
| + | CP ALL |
| - | Dali Foods |
| - | Megacable Holdings |
| - | AIA Group |

Manager Commentary

The MSCI Emerging Markets Index rose by 9.2% in April, its best monthly return for four years and a reasonable recovery from March, which had been the weakest month for more than a decade. EMEA (+10.9%) was the best performing region, followed by Emerging Asia (+9.2%) and Latin America (+6.3%). In a reversal of March's trends, all sectors were up for April, with the materials (+15.0%) and energy (+13.9%) sectors recovering some of the ground that they had lost. Real estate (+5.9%) and financials (+6.2%) lagged the broader market recovery somewhat.

The biggest contributor to performance was MercadoLibre, the Fund's largest position, when its shares rose strongly following a sharp decline in March. Another investment that performed well was Bece, the Mexican owner of the Cuervo tequila brands. It reported on the last day of April, noting strong lockdown-led demand from US consumers for its large format bottles of Jose Cuervo Especial and its ready-to-drink margarita mix. Amongst the detractors was Mexican cable operator Megacable, despite reporting resilient demand for its pay TV and broadband services during the first quarter of 2020. Dali Foods, which had been an outlier in March when it made a positive contribution to performance, subsequently saw its shares decline during April.

Investment Managers

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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 30 September 2019 | Category: Global Emerging Markets Equity | Based on 89% 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. © 2019 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/>