

31 August 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	98.1%
Fund Size	\$33.1 million
Strategy Size	\$90.6 million
Active Share	75.2%

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	4.1	2.2	1.9
3 Months	23.1	19.5	3.6
YTD	9.7	0.4	9.3
1 Year	22.7	14.5	8.2
Annualised 2 Year	9.5	4.6	4.9
Annualised 3 Year	5.7	2.8	2.9
Annualised Since Inception*	11.7	9.9	1.8

*Inception date 19/12/16

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/08/2017 to 31/08/2018	-1.7	-0.7
31/08/2018 to 31/08/2019	-2.2	-4.4
31/08/2019 to 31/08/2020	22.7	14.5

Past performance results are no indication of future results.

Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	7.0	
Standard Deviation	18.3	17.6
Information Ratio	0.3	---
Sharpe Ratio*	0.5	0.5
Upside Market Capture	106.0	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™



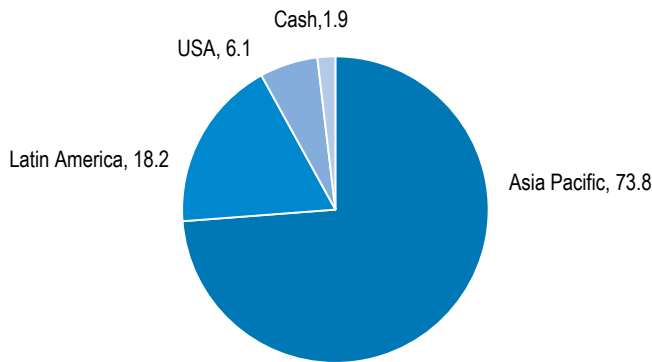
Overall Morningstar Rating™



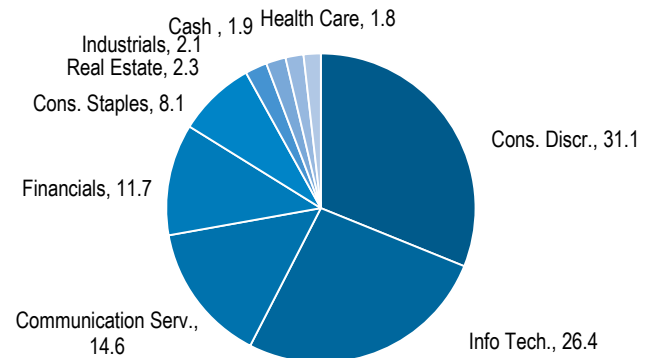
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.9%
Alibaba	8.8%
MercadoLibre	8.7%
Samsung Electronics	6.0%
Tencent Holdings	5.1%

Monthly Contributors / Detractors

+	Alibaba
+	Yum China
+	Sea
-	Samsung Electronics
-	IGP Photonics
-	Ayala Land

Manager Commentary

The MSCI Emerging Markets Index returned +2.2% in August, taking it back into positive territory for 2020 (+0.4% YTD) for the first time since early January. Emerging Asia (+3.2%) was once again the best performing region, helped by the domestic economic recovery in China that has followed the reopening of the Chinese economy. Emerging EMEA (+1.2%) also delivered positive returns while Latin America (-6.2%) has been weighed down by the struggle to contain the spread of the virus in countries such as Brazil and Peru. The leading sector for the month was consumer discretionary (+12.1%) whereas utilities (-4.8%) lagged.

Alibaba was the largest contributor to performance for the month. The company reported fiscal first quarter results during August, which showed year-over-year revenue growth of more than 30%, a marked acceleration compared to the previous quarter. Yum China also delivered a positive return, helped by the news that it plans a secondary listing of its shares on the Hong Kong Stock Exchange during September. Detractors from performance included Samsung Electronics and IGP Photonics. The shares of both companies gave up part of their gains during August, having recovered during the market rally that began in March.

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*Overall Morningstar Rating™ is an assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. 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. The Morningstar Low Carbon Designation™ is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. Investment decisions should not be based on a high rating alone. All data is as at the document date unless indicated otherwise. © 2020 Morningstar, Inc. 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 Morningstar's Analyst Rating, including its methodology, please go to: <https://shareholders.morningstar.com/investor-relations/governance/Compliance--Disclosure/default.aspx> and <http://corporate1.morningstar.com/SustainableInvesting/>.