

31 March 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	97.2%
Fund Size	\$23.5 million
Strategy Size	\$81.0 million
Active Share	77.0%

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	-15.9	-15.4	-0.5
3 Months	-23.0	-23.6	0.6
YTD	-23.0	-23.6	0.6
1 Year	-19.3	-17.7	-1.6
Annualised 2 Year	-14.9	-12.7	-2.2
Annualised 3 Year	-1.7	-1.6	-0.1
Annualised Since Inception*	-1.7	2.3	-0.6

*Inception date 19/12/16

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/03/2017 to 31/03/2018	31.1	24.9
31/03/2018 to 31/03/2019	-10.2	-7.4
31/03/2019 to 31/03/2020	-19.3	-17.7

Past performance results are no indication of future results.

Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	7.0	
Standard Deviation	17.2	17.1
Information Ratio	-0.1	--
Sharpe Ratio*	-0.0	0.0
Upside Market Capture	95.2	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

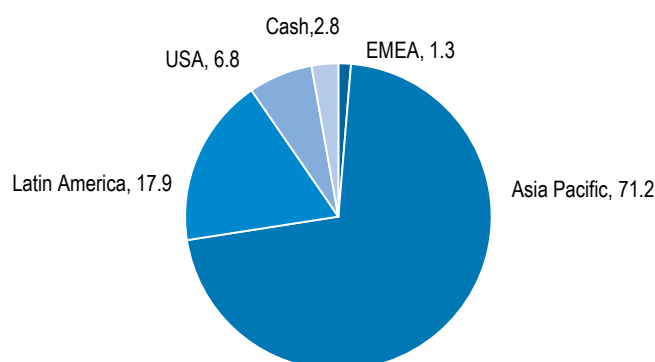
Morningstar Sustainability Rating™

Overall Morningstar Rating™

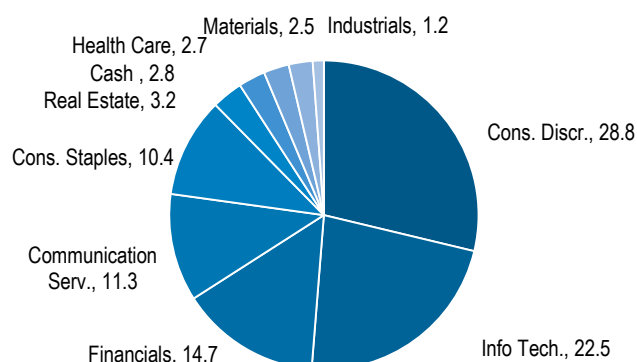
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
Alibaba	7.7%
MercadoLibre	7.7%
TSMC	7.3%
Samsung Electronics	6.6%
Yum China	5.6%

Monthly Contributors / Detractors

+	Dali Foods
+	EPAM Systems
+	NetEase
-	Localiza Rent A Car
-	MercadoLibre
-	HDFC Bank

Manager Commentary

The MSCI Emerging Markets Index ended March with a decline of -15.4%, the weakest month for returns since October 2008, and bringing YTD Index performance to -23.6%, which is the biggest quarterly decline since Q4 2008. Latin America (-34.5%) and EMEA (-21.1%) saw the largest monthly declines in US dollar terms, with significant currency depreciation contributing to the losses. Emerging Asia (-11.7%) was a relative safe haven. All sectors were down for March, with the energy sector (-24.7%) losing almost a quarter of its value in a month when the oil price fell by more than 50%. The best performing sector was healthcare (-6.1%) reflecting its defensive properties and the need for increased healthcare spending the world over.

The biggest detractor from performance was HDFC Bank in light of growing concerns about India's economy as the country went into lockdown. Similarly, MercadoLibre's share price declined sharply during March as its major markets of Brazil, Argentina and Mexico all went into lockdown. China has succeeded in getting the virus transmission under control and a number of Chinese companies are beginning to talk about varying degrees of recovery in March compared to February. Dali Foods is one such company and it was one of the few positive contributors to performance during the month, thanks in part to the company's net cash position and the less discretionary nature of its products. A reminder that there is some light at the end of the tunnel.

Investment Managers

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