

31 May 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	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	4.2	0.8	3.4
3 Months	-2.7	-7.0	4.3
YTD	-10.9	-16.0	5.1
1 Year	-1.5	-4.4	2.9
Annualised 2 Year	-2.2	-6.6	4.4
Annualised 3 Year	-0.3	-0.2	-0.1
Annualised Since Inception*	6.0	5.1	0.9

*Inception date 19/12/16

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/05/2017 to 31/05/2018	3.8	14.0
31/05/2018 to 31/05/2019	-3.0	-8.7
31/05/2019 to 31/05/2020	-1.5	-4.4

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	

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

Fund Ratings

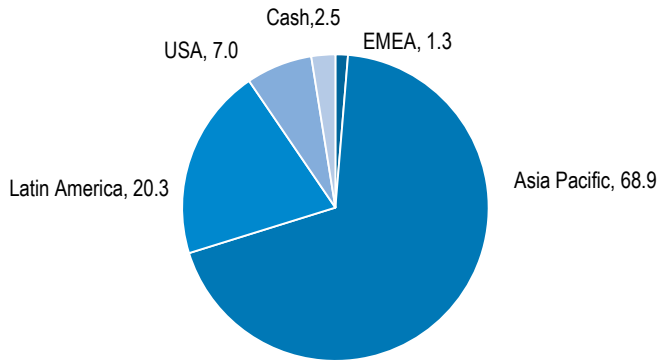
Morningstar Sustainability Rating™

Overall Morningstar Rating™

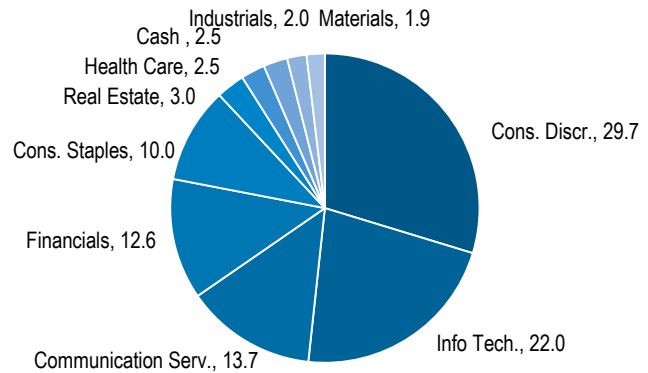
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
MercadoLibre	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.

Investment Managers

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