

31 January 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	GCMEIG
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	26
Net Exposure	96.1%
Fund Size	\$29.2 million
Strategy Size	\$101.6 million
Active Share	79.8%

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	-3.8	-4.2	0.4
3 Months	1.1	0.4	0.7
YTD	-3.8	-4.2	0.4
1 Year	5.4	3.6	1.8
2 Year	-3.5	-2.1	-1.4

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/01/2018 to 31/01/2019	-11.66	-7.46
31/01/2019 to 31/01/2020	5.40	3.60

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	7.2	
Standard Deviation	14.7	14.5
Information Ratio	-0.1	---
Sharpe Ratio**	0.5	0.6
Upside Market Capture	95.2	100.0
Downside Market Capture	97.0	100.0
Batting Average	0.5	

* USD I Class

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

Fund Ratings

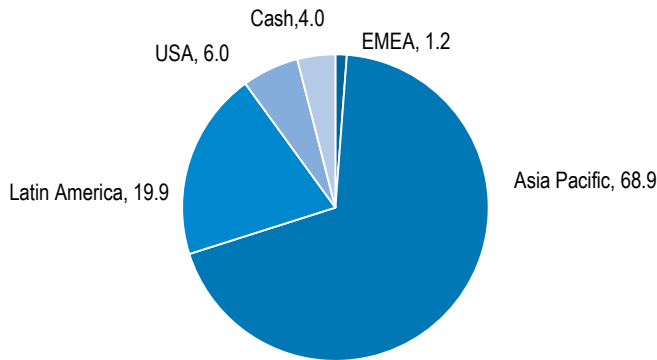
Morningstar Sustainability Rating™



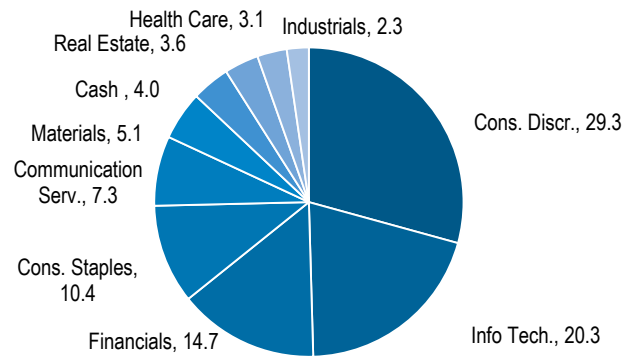
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	8.3%
TSMC	6.6%
Alibaba	6.4%
Samsung Electronics	6.2%
HDFC Bank	5.1%

Contributors / Detractors

+	MercadoLibre
+	Localiza
+	IFF
-	HDFC Bank
-	Yum China
-	Samsonite International

Manager Commentary

The MSCI Emerging Markets Index made a strong start to the year, rising by more than 3% at its mid-month peak, before rapidly receding once concerns about the coronavirus spread. It fell by 4.7% for the month. Latin America was the worst performing region (-5.6%), followed by EMEA (-4.8%) and then Asia (-4.5%) with the differences influenced by the timing of Chinese New Year holidays. All sectors were down for January with energy (-8.4%) amongst the worst performing following a sharp fall in the oil price. Unsurprisingly, healthcare (-1.4%) performed the best.

MercadoLibre was the biggest positive contributor to the Fund's monthly returns, following a relatively weak December and thanks to its lack of immediate exposure to the health scare. Another Latin American holding, the Brazilian car rental company Localiza, also delivered a positive return. The largest detractor from monthly returns was Samsonite, in light of its exposure to global travel. Yum China's share price fell sharply on concerns about a loss of business, given that its restaurants normally enjoy peak levels of customer traffic during Chinese New Year.

*Returns expressed in U.S. Dollars

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