

30 November 2020

GBP I CLASS

## Fund Information

Fund Name	GuardCap Emerging Markets Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	19 December 2016
Share Class Inception	23 January 2018
Share Class	GBP I Class
Style	Growth / Quality Large-Mid Cap. Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCEMEIG
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	98.6%
Fund Size	\$43.6 million
Strategy Size	\$110.7 million
Active Share	76.3%

## 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	7.4	5.8	1.6
3 Months	12.9	10.0	2.9
YTD	23.0	9.4	13.6
1 Year	26.7	14.7	12.0
Annualised 2 Year	17.1	10.6	6.5
Annualised Since Inception*	5.7	3.0	2.7

\*Inception date 23/01/18

Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
30/11/2018 to 30/11/2019	8.3	6.6
30/11/2019 to 30/11/2020	26.7	14.7

Past performance results are no indication of future results.

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	6.8	
Standard Deviation	18.5	17.6
Information Ratio	0.4	---
Sharpe Ratio**	0.7	0.6
Upside Market Capture	108.3	100.0
Downside Market Capture	97.7	100.0
Batting Average	0.6	

\* USD I Class

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

## Fund Ratings\*

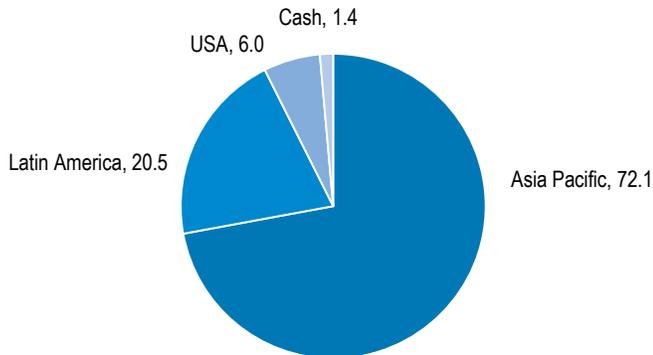
Morningstar Sustainability Rating™



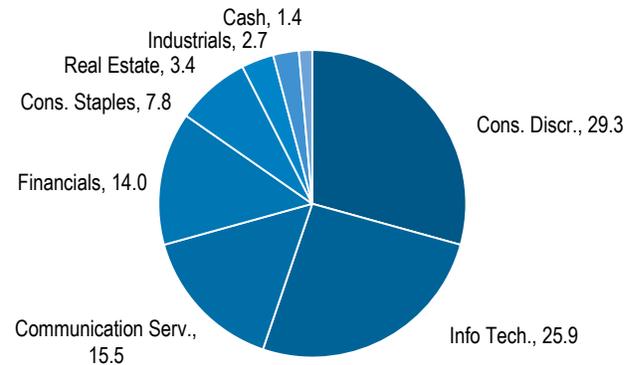
Morningstar Low Carbon Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
MercadoLibre	9.6%
TSMC	8.4%
Alibaba	6.4%
Samsung Electronics	6.2%
HDFC Bank	5.3%

## Monthly Contributors / Detractors

+	MercadoLibre
+	Samsung Electronics
+	HDFC Bank
-	Alibaba
-	Tencent Holdings
-	Venture

## Manager Commentary

The MSCI Emerging Markets Index returned +9.2% in November, its best monthly performance since March 2016. It has returned +10.2% for the year-to-date. Emerging Asia (+7.5%) rose by slightly less than the index but has returned +19.9% for the first eleven months of 2020. Latin America (+21.9%) and EMEA (+14%) both had an exceptionally strong month but remain in negative territory (-23% and -12.6% respectively) year-to-date. All sectors delivered positive returns during the month. Energy (+16.2%) led the market, following a sharp rise in the price of oil, but the sector is down by more than 20% for the year. Communication services (+1.3%) lagged during November but it is one of four sectors to have returned more than 20% so far in 2020.

**MercadoLibre** was the largest contributor to performance. The company reported Q3 results early in the month, which marked the first time that it had generated quarterly revenues above US\$1bn. **HDFC Bank**, the largest private sector bank in India, was again amongst the top contributors, helped by news of the vaccine trials, with a vaccine widely expected to aid India's economic recovery in 2021. **Alibaba** and **Tencent** both detracted from performance, in part because of the announcement of proposed new regulatory measures for digital companies in China.

\*Returns expressed in U.S. Dollars

## Investment Team

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