

31 October 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	97.5%
Fund Size	\$39.4 million
Strategy Size	\$100.2 million
Active Share	74.4%

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	3.1	2.0	1.1
3 Months	7.3	4.2	3.1
YTD	14.5	3.4	11.1
1 Year	20.3	8.3	12.0
Annualised 2 Year	14.5	9.7	4.8
Annualised Since Inception*	3.2	1.0	2.2

*Inception date 23/01/18

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/10/2018 to 31/10/2019	9.0	11.2
31/10/2019 to 31/10/2020	20.3	8.3

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	6.8	
Standard Deviation	18.0	17.3
Information Ratio	0.4	---
Sharpe Ratio**	0.6	0.4
Upside Market Capture	107.6	100.0
Downside Market Capture	97.7	100.0
Batting Average	0.5	

* USD I Class

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

Fund Ratings*

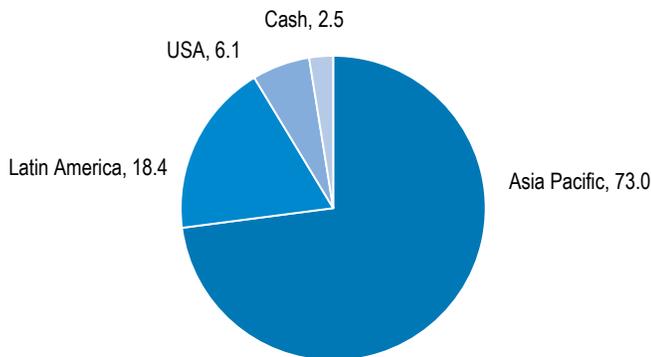
Morningstar Sustainability Rating™



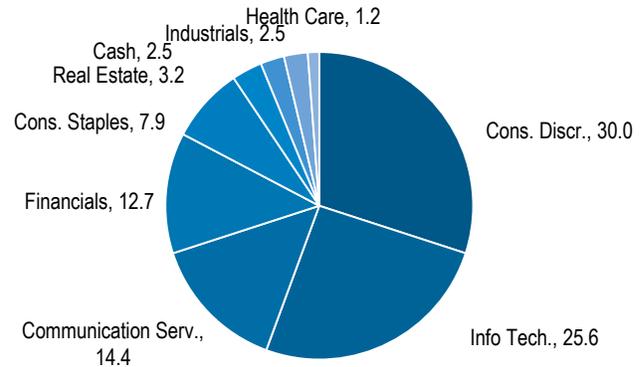
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
MercadoLibre	8.3%
Alibaba	8.2%
TSMC	8.0%
Tencent Holdings	5.8%
Samsung Electronics	5.7%

Monthly Contributors / Detractors

+	MercadoLibre
+	Tencent Holdings
+	HDFC Bank
-	CP ALL
-	Trip.com
-	NetEase

Manager Commentary

The MSCI Emerging Markets Index returned +2.1% in October, nudging the index back into positive territory (+0.9%) for the year-to-date. Emerging Asia (+3.3%) rose by more than the index and has returned +11.6% for the first ten months. By contrast, Latin America (-1.1%) and EMEA (-4.2%) both declined during the month and are in deeply negative territory (-36.8% and -23.3% respectively) for the year-to-date. The leading sector for October was communication services (+6.3%). Energy (-7.2%) was the weakest sector for the second consecutive month following another sharp decline in the price of oil. Year-to-date, there have been major differences in sector performance. Consumer discretionary, healthcare, IT and communication services have all returned more than 20% whereas energy, financials, real estate and utilities have all declined by more than 20%.

MercadoLibre was the largest contributor to performance after its share price recovered following a decline in September. HDFC Bank, the largest private sector bank in India, was also amongst the top contributors after the company reported fiscal Q2 results, which indicated a recovery in business trends after the lockdown period. The largest detractor from performance was Thai convenience store operator CP ALL. The company has suffered declining revenues this year because of the effects of COVID-19 on tourism and domestic customer traffic. The current political instability in Thailand has created additional uncertainty about the company's business outlook. Chinese online travel agent Trip.com was also prominent amongst the detractors in light of the lingering challenges for all businesses involved in the travel industry.

*Returns expressed in U.S. Dollars

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*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/>.