

30 September 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	97.6%
Fund Size	\$33.4 million
Strategy Size	\$91.9 million
Active Share	75.0%

## 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	2.0	1.9	0.1
3 Months	8.0	4.7	3.3
YTD	11.1	1.3	9.8
1 Year	13.8	5.4	8.4
Annualised 2 Year	9.7	4.9	4.8
Annualised Since Inception*	2.2	0.3	1.9

\*Inception date 23/01/18

Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
30/09/2018 to 30/09/2019	5.8	4.5
30/09/2019 to 30/09/2020	13.8	5.4

Past performance results are no indication of future results.

## Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	6.9	
Standard Deviation	18.2	17.5
Information Ratio	0.3	---
Sharpe Ratio**	0.5	0.4
Upside Market Capture	106.0	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\*

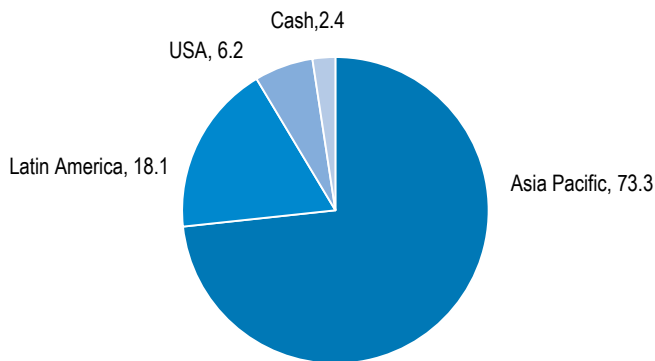
Morningstar Sustainability Rating™



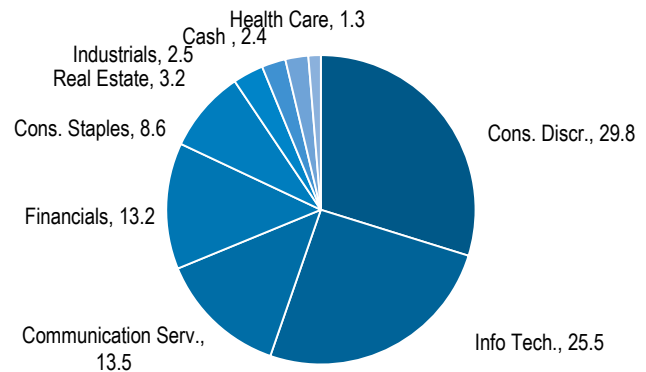
Morningstar Low Carbon Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
Alibaba	8.2%
TSMC	8.1%
MercadoLibre	7.7%
Samsung Electronics	6.0%
Tencent Holdings	4.9%

## Monthly Contributors / Detractors

+	Samsung Electronics
+	TSMC
+	Alibaba
-	MercadoLibre
-	Yum China
-	Sinopharm

## Manager Commentary

The MSCI Emerging Markets Index returned -1.6% in September, the first negative monthly return since March. Emerging Asia (-1.1%) declined by less than the index, Latin America (-5.1%) underperformed by a large margin and Emerging EMEA (-2.6%) also lagged the benchmark. The leading sector for September was technology (+4.5%). Energy (-5.8%) was the weakest sector at a time when the oil price declined by almost 10%.

Samsung Electronics was the largest contributor to Fund performance. It has recently won some major contracts to supply 5G infrastructure equipment in the US and its global handset business is benefiting from US restrictions on competitor Huawei's operations. The shares of Localiza, Brazil's leading car rental company, reacted positively to the announcement of a merger with its largest competitor Unidas, pending regulatory approval.

MercadoLibre, Latin America's leading e-commerce company and one of the Fund's largest holdings, was the biggest detractor from performance after its share price fell by approximately 8%, having more than doubled in value from the low point earlier this year. Shares in Yum China, which operates KFC and Pizza Hut restaurants, were weaker in September following the completion of a secondary share listing in Hong Kong.

\*Returns expressed in U.S. Dollars

## Investment Team

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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/>.