

31 December 2019

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	98.9%
Fund Size	\$20.6 million
Strategy Size	\$95.4 million
Active Share	80.2%

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	5.5	7.5	-2.0
3 Months	10.4	11.8	-1.4
YTD	20.6	18.4	2.2
1 Year	20.6	18.4	2.2
Annualised 2 Year	-2.2	0.6	-2.8
Annualised 3 Year	10.9	11.6	-0.7
Annualised Since Inception*	11.0	12.0	-1.0

*Inception date 19/12/16

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/12/2017 to 31/12/2018	-20.8	-14.6
31/12/2018 to 31/12/2019	20.6	18.4

Past performance results are no indication of future results.

Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	7.3	
Standard Deviation	14.6	14.4
Information Ratio	-0.10	
Sharpe Ratio*	0.64	0.70
Upside Market Capture	95.2	100.0
Downside Market Capture	97.9	100.0
Batting Average	0.44	

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

Fund Ratings

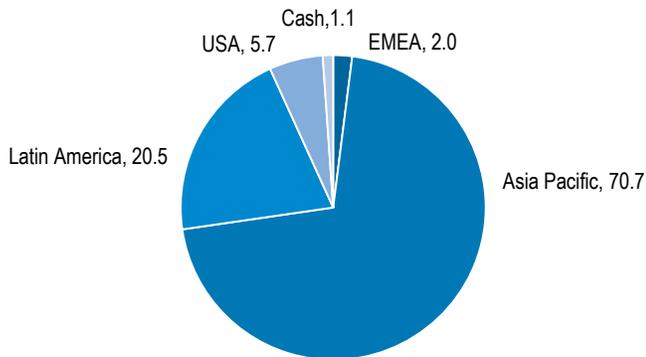
Morningstar Sustainability Rating™



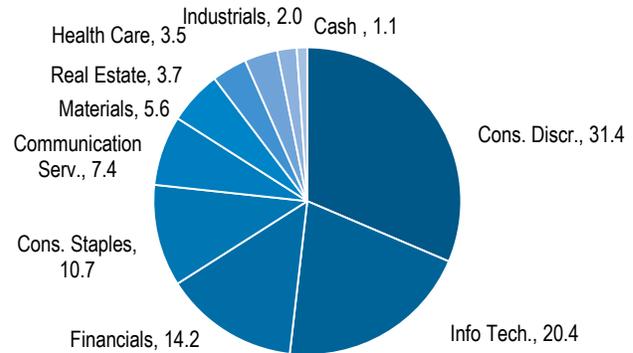
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	7.9%
TSMC	6.9%
Samsung Electronics	6.2%
Alibaba	5.9%
Yum China	4.8%

Contributors / Detractors

+	Samsung Electronics
+	TSMC
+	Tencent
-	IFF
-	CP ALL
-	MercadoLibre Inc.

Manager Commentary

The MSCI Emerging Markets Index finished the year on a high, with a 7.5% monthly return making a significant contribution to the full-year 2019 return of 18.4%. By region, Latin America (+10.3%) recovered strongly after a weak November whilst Asia (+7.1%) and EMEA (+7.1%) delivered similar returns. All sectors delivered positive returns during the month. IT (+10.9%) was the best performing sector both for December and 2019 (+41.6%).

Samsung Electronics was the biggest contributor to monthly returns. Its share price has risen with the expectation that demand for mobile devices and their components will grow as the adoption of 5G technology widens. Expectations for TSMC's business have benefited from the same trends. Amongst the detractors, IFF made an unexpected strategic move when it announced a merger with DuPont's Nutrition & Biosciences business. The Fund's biggest position MercadoLibre fell by 1.5% in December but almost doubled over the year.

Investment Managers

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