

31 December 2020

USD I CLASS

Fund Information

Fund Name	GuardCap Emerging Markets Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	19 December 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	26
Net Exposure	96.8%
Fund Size	\$47.4 million
Strategy Size	\$119.9 million
Active Share	76.7%

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	5.9	7.4	-1.5
3 Months	21.1	19.7	1.4
YTD	31.0	18.3	12.7
1 Year	31.0	18.3	12.7
Annualised 2 Year	25.7	18.4	7.3
Annualised 3 Year	7.8	6.2	1.6
Annualised 4 Year	15.6	13.2	2.4
Annualised Since Inception*	15.7	13.5	2.2

*Inception date 19/12/16

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/12/2016 to 31/12/2017	42.6	37.3
31/12/2017 to 31/12/2018	-20.8	-14.6
31/12/2018 to 31/12/2019	20.6	18.4
31/12/2019 to 31/12/2020	31.0	18.3

Past performance results are no indication of future results.

Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	6.8	
Standard Deviation	18.4	17.7
Information Ratio	0.4	---
Sharpe Ratio*	0.8	0.7
Upside Market Capture	106.4	100.0
Downside Market Capture	97.7	100.0
Batting Average	0.5	

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

Fund Ratings*

Overall Morningstar Rating™



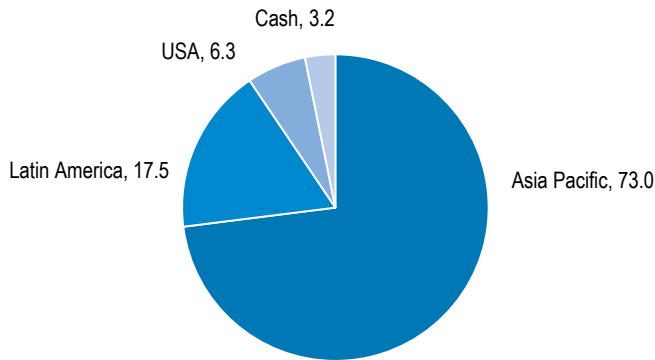
Morningstar Sustainability Rating™



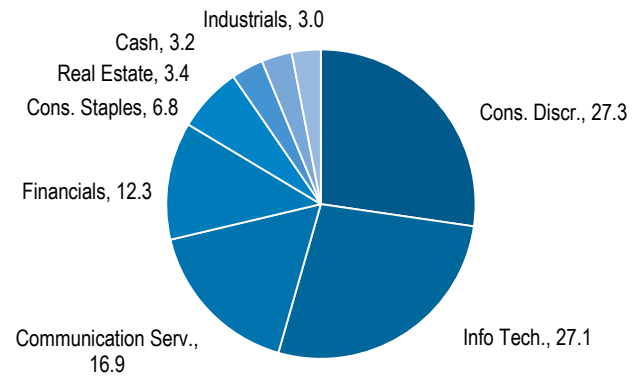
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.7%
MercadoLibre	8.1%
Samsung Electronics	6.9%
Tencent	5.7%
Alibaba	5.3%

Monthly Contributors / Detractors

+	Samsung Electronics
+	TSMC
+	MercadoLibre
-	Alibaba
-	Dali Foods
-	CP ALL

Manager Commentary

The MSCI Emerging Markets Index returned +7.4% in December, another exceptional month, taking total returns for the benchmark to +18.3% in 2020. Since its low-point in March, the Index has risen by almost 75%. For the month, Emerging Asia (+7.4%) rose by slightly less than the Index but it was the best performing region for 2020 (+28.4%). Latin America (+11.9%) and EMEA (+6.5%) both rose strongly in December but were in negative territory for the 12-month period (-13.8% and -6.9% respectively). All sectors, except real estate (-1.7%), delivered positive returns during December and the technology sector (+16.2%) was the strongest performer. A similar pattern applied for 2020 as a whole with technology (+60.1%) leading the market and real estate (-16.9%) suffering the largest declines.

Samsung Electronics was the largest contributor to performance for December. New flagship models from its mobile devices division – including the *Galaxy Z Fold 2* smartphone – are reported to have sold well. Its semiconductor division is also benefiting from growing demand alongside **TSMC**, which was the second largest contributor to performance. The largest detractor from performance for the month was **Alibaba**, with the share price decline reflecting market concerns about a regulatory investigation into the company's competitive practices. The only other detractor of note was **Dali Foods**. The company's shares have de-rated, primarily on concerns about growing competition across its product portfolio.

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*Overall Morningstar Rating™ is an assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. 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/>.