

29 February 2020

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	98.2%
Fund Size	\$27.9 million
Strategy Size	\$94.8 million
Active Share	79.1%

## 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	-4.6	-5.3	0.7
3 Months	-3.4	-3.0	-0.4
YTD	-8.5	-9.7	1.2
1 Year	-1.4	-1.9	0.5
Annualised 2 Year	-6.5	-6.0	-0.5
Annualised 3 Year	5.0	4.9	0.1
Annualised Since Inception*	7.4	7.9	-0.5

\*Inception date 19/12/16

Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
28/02/2017 to 28/02/2018	32.16	30.51
28/02/2018 to 28/02/2019	-11.31	-9.89
28/02/2019 to 29/02/2020	-1.37	-1.88

Past performance results are no indication of future results.

## Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	7.1	
Standard Deviation	14.8	14.7
Information Ratio	0.0	---
Sharpe Ratio*	0.4	0.4
Upside Market Capture	95.2	100.0
Downside Market Capture	96.3	100.0
Batting Average	0.5	

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

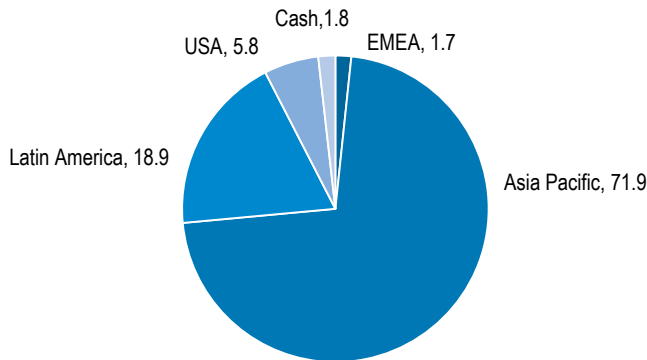
## Fund Ratings

Morningstar Sustainability Rating™

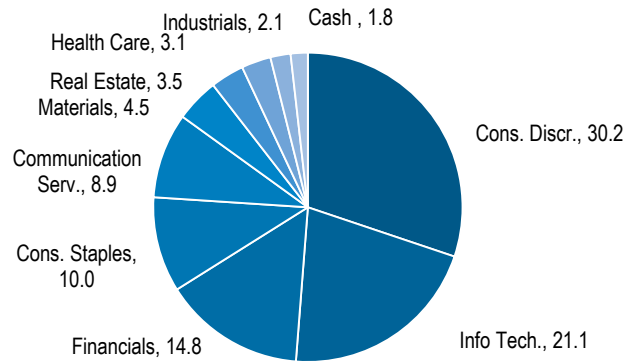
Morningstar Low Carbon Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	7.9%
TSMC	6.9%
Alibaba	6.7%
Samsung Electronics	6.2%
HDFC Bank	5.1%

## Monthly Contributors / Detractors

	Contribution to Portfolio Return
+	Tencent
+	Venture Corporation
+	New Oriental Education & Technology
-	MercadoLibre Inc.
-	Becle
-	Samsung Electronics

## Manager Commentary

Markets initially recovered after Chinese New Year but then staged a volte-face in the last week of the month as concerns grew about the global outbreak of COVID-19. The MSCI Emerging Markets Index ended February with a decline of -5.3%, bringing YTD performance to -9.7%. Latin America (-12.1%) and EMEA (-12.0%) were once again the biggest drags during the month, whilst Asian stocks were relatively resilient (-2.9%). Unsurprisingly, all sectors were down for February, with energy (-12.9%) continuing to reflect the sharp drop in the oil price. In contrast, real estate (-1.1%), healthcare (-1.2%) and communication services (-1.3%) were the best performing sectors.

Tencent was the biggest contributor to monthly returns. Its share price has risen with expectations that demand for its online entertainment and gaming products will remain elevated at a time when travel restrictions are in place across China. In a similar vein, New Oriental Education is expected to see increased demand for its online tutorial business. Amongst the detractors was Mexican tequila-producer Becle, which continued to grow revenues during 2019 but saw its margins pressurised by higher agave prices. MercadoLibre also detracted from performance. The company reported Q4 results during February, demonstrating significant year-over-year revenue growth as well as higher operating losses. The share price initially reacted positively to the report before declining as markets fell sharply into month-end.

## Investment Managers

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