

28 February 2021

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	28
Net Exposure	98.4%
Fund Size	\$60.7 million
Strategy Size	\$137.9 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	1.0	0.8	0.2
3 Months	9.3	11.5	-2.2
YTD	3.2	3.9	-0.7
1 Year	47.7	36.0	11.7
Annualised 2 Year	20.7	15.5	5.2
Annualised 3 Year	8.9	6.4	2.5
Annualised 4 Year	14.3	11.9	2.4
Annualised Since Inception*	15.9	14.0	1.9

\*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	32.2	30.5
28/02/2018 to 28/02/2019	-11.3	-9.9
28/02/2019 to 29/02/2020	-1.4	-1.9
29/02/2020 to 28/02/2021	47.7	36.0

Past performance results are no indication of future results.

## Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	6.6	
Standard Deviation	18.0	17.4
Information Ratio	0.3	---
Sharpe Ratio*	0.8	0.7
Upside Market Capture	105.5	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™



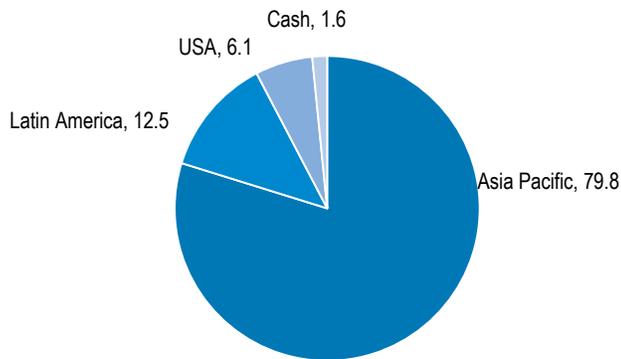
Morningstar Sustainability Rating™



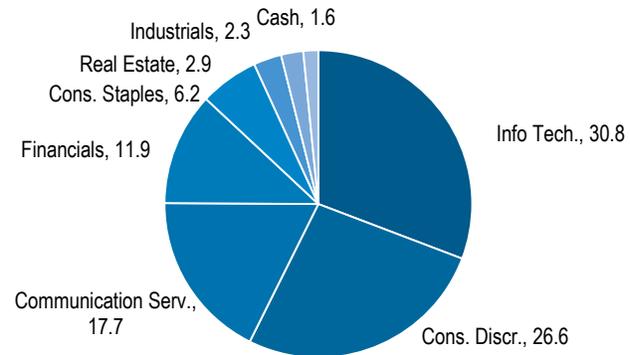
Morningstar Low Carbon Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
TSMC	8.9%
Tencent	6.8%
MercadoLibre	6.7%
Samsung Electronics	6.6%
Alibaba	5.4%

## Monthly Contributors / Detractors

+	Trip.com
+	HDFC Bank
+	EPAM Systems
-	MercadoLibre
-	Alibaba
-	Localiza

## Manager Commentary

The MSCI Emerging Markets Index had risen by almost 9% in the first half of February and then declined sharply to close +0.8% for the month, all in the space of just twenty trading days. The pull back in equity markets coincided with a rise in 10-year US Treasury yields. EMEA (+1.9%) was the strongest performing region, followed by Asia Pacific (+0.9%), with Latin America (-3.0%) the weakest of the three. Real estate (+8.9%) was the strongest performing sector, then materials (+5.9%) and energy (+3.7%). Prices of most major commodities increased during the month, including copper and oil which both saw double-digit percentage price rises. The weakest performing sectors were healthcare (-4.3%), consumer staples (-3.4%) and consumer discretionary (-3.0%).

Chinese travel agent **Trip.com** was the biggest positive contributor to the Fund's monthly returns as the market took a more positive view on the prospects for a recovery in travel and it was reported that the company is planning a secondary listing in Hong Kong. **HDFC Bank** also contributed positively after reporting quarterly results in January which showed a continued recovery from pandemic-related weakness. The two largest detractors were two of the larger positions in the portfolio, **MercadoLibre** and **Alibaba**, which both declined along with the general market drawdown in the latter part of the month.

## Investment Team

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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. © 2021 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/>.