

31 January 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	26
Net Exposure	96.1%
Fund Size	\$29.2 million
Strategy Size	\$101.6 million
Active Share	79.8%

## 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	-4.0	-4.7	0.7
3 Months	3.1	2.3	0.8
YTD	-4.0	-4.7	0.7
1 Year	6.3	3.8	2.5
Annualised 2 Year	-6.9	-5.6	-1.3
Annualised 3 Year	7.2	7.9	-0.7
Annualised Since Inception*	9.3	10.0	-0.7

\*Inception date 19/12/16

Past performance results are no indication of future results.

## Discrete Yearly Performance

	Fund %	Benchmark %
31/01/2017 to 31/01/2018	42.33	41.01
31/01/2018 to 31/01/2019	-18.45	-14.24
31/01/2019 to 31/01/2020	6.26	3.81

Past performance results are no indication of future results.

## Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	7.2	
Standard Deviation	14.7	14.5
Information Ratio	-0.1	---
Sharpe Ratio*	0.5	0.6
Upside Market Capture	95.2	100.0
Downside Market Capture	97.0	100.0
Batting Average	0.5	

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

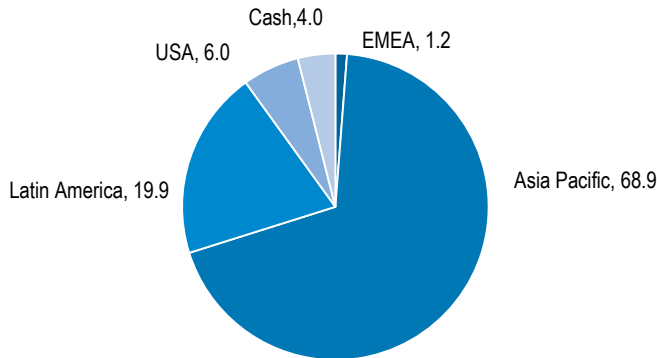
## Fund Ratings

Morningstar Sustainability Rating™

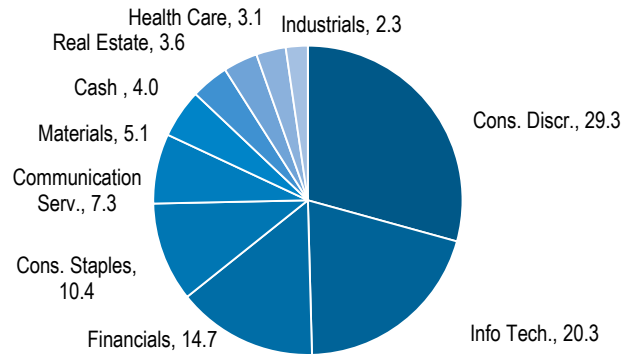
Morningstar Low Carbon Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
MercadoLibre Inc.	8.3%
TSMC	6.6%
Alibaba	6.4%
Samsung Electronics	6.2%
HDFC Bank	5.1%

## Contributors / Detractors

+	MercadoLibre
+	Localiza
+	IFF
-	HDFC Bank
-	Yum China
-	Samsonite International

## Manager Commentary

The MSCI Emerging Markets Index made a strong start to the year, rising by more than 3% at its mid-month peak, before rapidly receding once concerns about the coronavirus spread. It fell by 4.7% for the month. Latin America was the worst performing region (-5.6%), followed by EMEA (-4.8%) and then Asia (-4.5%) with the differences influenced by the timing of Chinese New Year holidays. All sectors were down for January with energy (-8.4%) amongst the worst performing following a sharp fall in the oil price. Unsurprisingly, healthcare (-1.4%) performed the best.

MercadoLibre was the biggest positive contributor to the Fund's monthly returns, following a relatively weak December and thanks to its lack of immediate exposure to the health scare. Another Latin American holding, the Brazilian car rental company Localiza, also delivered a positive return. The largest detractor from monthly returns was Samsonite, in light of its exposure to global travel. Yum China's share price fell sharply on concerns about a loss of business, given that its restaurants normally enjoy peak levels of customer traffic during Chinese New Year.

## Investment Managers

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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. Carbon metrics as at 30 September 2019 | Category: Global Emerging Markets Equity | Based on 89% of AUM | Data is based on long positions only. The portfolio Carbon Risk Score is displayed as a number between 0 and 100 (a lower score is better). A portfolio's Carbon Risk Score is the asset-weighted sum of the carbon risk scores of its holdings, averaged over the trailing 12 months. The carbon risk of a company is Sustainalytics' evaluation of the degree to which a firm's activities and products are aligned with the transition to a low-carbon economy. The assessment includes carbon intensity, fossil fuel involvement, stranded assets exposure, mitigation strategies, and green product solutions. © 2019 Morningstar. 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 the Morningstar Low Carbon Designation and its calculation, please visit <http://corporate1.morningstar.com/SustainableInvesting/>