

31 January 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	26
Net Exposure	98.3%
Fund Size	\$58.7 million
Strategy Size	\$134.0 million
Active Share	74.9%

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	2.1	3.1	-1.0
3 Months	19.5	20.9	-1.4
YTD	2.1	3.1	-1.0
1 Year	39.5	27.9	11.6
Annualised 2 Year	21.7	15.2	6.5
Annualised 3 Year	6.5	4.4	2.1
Annualised 4 Year	14.5	12.6	1.9
Annualised Since Inception*	15.9	14.1	1.8

*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	42.3	41.0
31/01/2018 to 31/01/2019	-18.5	-14.2
31/01/2019 to 31/01/2020	6.3	3.8
31/01/2020 to 31/01/2021	39.5	27.9

Past performance results are no indication of future results.

Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	6.7	
Standard Deviation	18.2	17.6
Information Ratio	0.3	---
Sharpe Ratio*	0.8	0.7
Upside Market Capture	105.3	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™



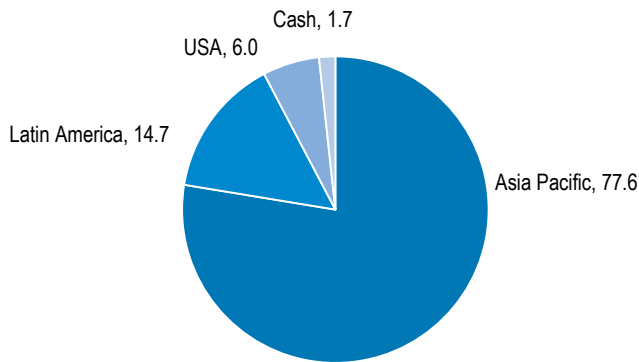
Morningstar Sustainability Rating™



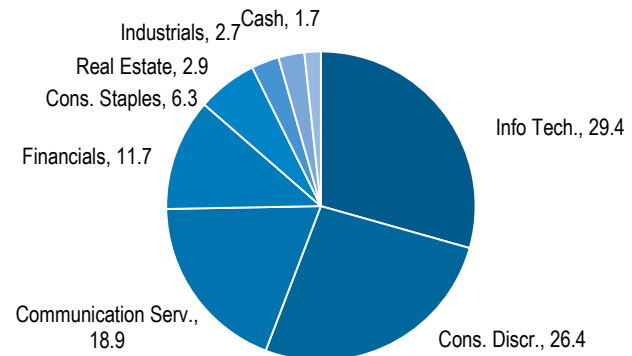
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.8%
MercadoLibre	7.5%
Tencent	7.2%
Samsung Electronics	6.8%
Alibaba	6.0%

Monthly Contributors / Detractors

+	Tencent
+	TSMC
+	NetEase
-	New Oriental Education
-	Localiza
-	Becele

Manager Commentary

The MSCI Emerging Markets Index made a very strong start to the year, rising by more than 9% at its peak, before giving back a portion of these gains in the last week of the month to close +3.1% for January. Asia (+4.3%) was the strongest performing region, followed by EMEA (+1.1%), with Latin America (-6.7%) struggling in the face of continued COVID-related concerns. There was a wide dispersion in monthly performance by sector, with communication services (+12.5%), consumer discretionary (+7.2%) and IT (+5.5%) up strongly, whilst utilities (-3.5%), real estate (-3.4%) and financials (-2.7%) were all negative.

Tencent was the biggest positive contributor to the Fund's monthly returns as the market continued to look favourably on its long-term growth prospects. **TSMC** was also strong as investors digested management's upgraded medium-term revenue guidance. The biggest detractor for the month was Chinese after-school tutoring company, **New Oriental Education**. Localised COVID-19 outbreaks in northern China led the company to temporarily close their offline classes and move them online. Tequila manufacturer **Becele's** share price fell during January, having risen by more than 40% during 2020.

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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/>.