

30 November 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	98.6%
Fund Size	\$43.6 million
Strategy Size	\$110.7 million
Active Share	76.3%

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	10.5	9.2	1.3
3 Months	12.8	9.7	3.1
YTD	23.7	10.2	13.5
1 Year	30.6	18.4	12.2
Annualised 2 Year	19.8	12.7	7.1
Annualised 3 Year	7.6	4.9	2.7
Annualised Since Inception*	14.4	11.8	2.6

*Inception date 19/12/16

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
30/11/2017 to 30/11/2018	-13.2	-9.1
30/11/2018 to 30/11/2019	9.9	7.3
30/11/2019 to 30/11/2020	30.6	18.4

Past performance results are no indication of future results.

Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	6.8	
Standard Deviation	18.5	17.6
Information Ratio	0.4	---
Sharpe Ratio*	0.7	0.6
Upside Market Capture	108.3	100.0
Downside Market Capture	97.7	100.0
Batting Average	0.6	

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

Fund Ratings*

Overall Morningstar Rating™



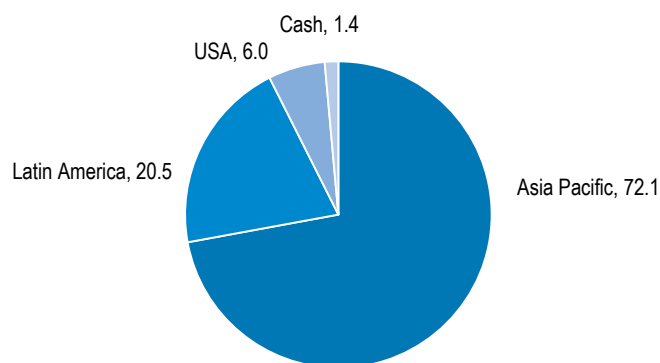
Morningstar Sustainability Rating™



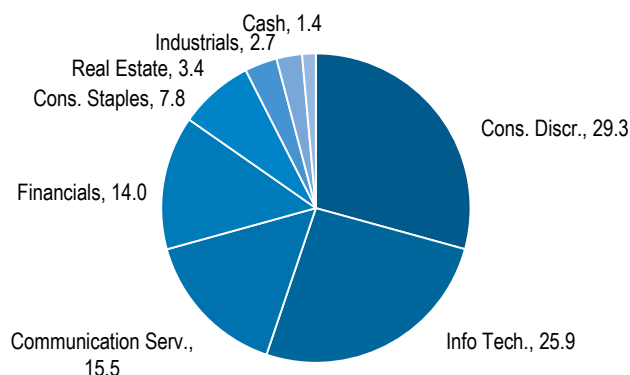
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
MercadoLibre	9.6%
TSMC	8.4%
Alibaba	6.4%
Samsung Electronics	6.2%
HDFC Bank	5.3%

Monthly Contributors / Detractors

+	MercadoLibre
+	Samsung Electronics
+	HDFC Bank
-	Alibaba
-	Tencent Holdings
-	Venture

Manager Commentary

The MSCI Emerging Markets Index returned +9.2% in November, its best monthly performance since March 2016. It has returned +10.2% for the year-to-date. Emerging Asia (+7.5%) rose by slightly less than the index but has returned +19.9% for the first eleven months of 2020. Latin America (+21.9%) and EMEA (+14%) both had an exceptionally strong month but remain in negative territory (-23% and -12.6% respectively) year-to-date. All sectors delivered positive returns during the month. Energy (+16.2%) led the market, following a sharp rise in the price of oil, but the sector is down by more than 20% for the year. Communication services (+1.3%) lagged during November but it is one of four sectors to have returned more than 20% so far in 2020.

MercadoLibre was the largest contributor to performance. The company reported Q3 results early in the month, which marked the first time that it had generated quarterly revenues above US\$1bn. **HDFC Bank**, the largest private sector bank in India, was again amongst the top contributors, helped by news of the vaccine trials, with a vaccine widely expected to aid India's economic recovery in 2021. **Alibaba** and **Tencent** both detracted from performance, in part because of the announcement of proposed new regulatory measures for digital companies in China.

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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/>.