

31 August 2021

EUR I CLASS

## Fund Information

|                       |  |
|-----------------------|--|
| Fund Name             | GuardCap Emerging Markets Equity Fund                      |
| Fund Manager          | GuardCap Asset Management Limited                          |
| Fund Inception        | 19 December 2016   |
| Share Class Inception | 22 February 2021   |
| Share Class           | EUR I Class  |
| Style                 | Growth / Quality<br>Large-Mid Cap<br>Bottom-Up Fundamental |
| Legal Status          | UCITS  |
| Bloomberg             | GCEMIEA  |
| ISIN                  | IE00BF2YTR44   |
| Number of Holdings    | 25-30  |
| Liquidity             | Daily at NAV   |
| Annual Management Fee | 0.80%  |
| Minimum Investment    | \$500,000  |
| Benchmark             | MSCI Emerging Market Index (Net) €                         |
| Number of Stocks      | 25   |
| Net Exposure          | 97.2%  |
| Fund Size             | \$58.9 million   |
| Strategy Size         | \$136.6 million*   |
| Active Share          | 82.6%  |

\*Based on estimates and is not official

## 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          | 2.52   | 3.07        | -0.55             |
| 3 Month          | -0.37  | -0.70       | 0.33              |
| Since Inception* | -9.43  | -4.72       | -4.71             |

\*Inception date 22/02/21

Past performance results are no indication of future results.

## Risk Analysis

| Since Inception*        | Fund   | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error          | 6.55   |           |
| Standard Deviation      | 17.55  | 16.89     |
| Information Ratio       | 0.09   | ---       |
| Sharpe Ratio**          | 0.64   | 0.63      |
| Upside Market Capture   | 102.02 | 100.00    |
| Downside Market Capture | 99.64  | 100.00    |
| Batting Average         | 0.52   |           |

\* USD I Class

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

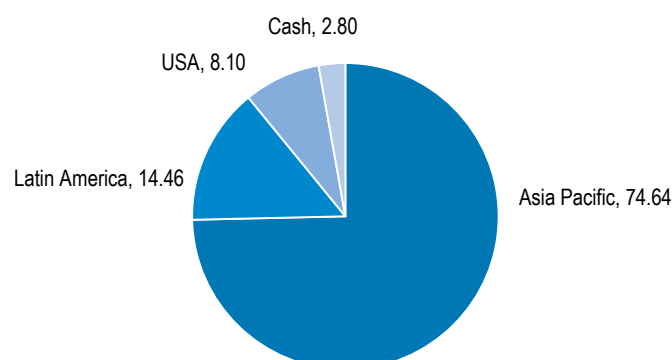
## Fund Ratings\*

Morningstar Sustainability Rating™

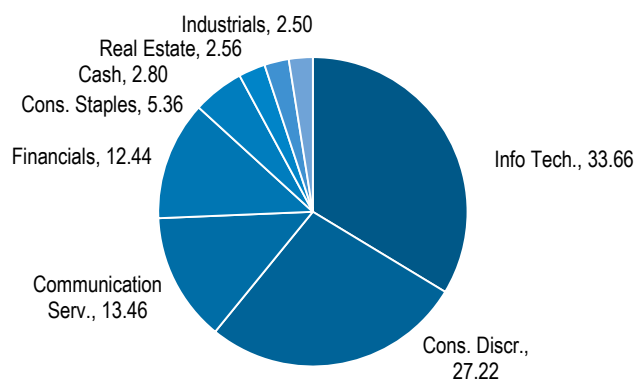
Morningstar Low Carbon Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

|                     | Portfolio Weight |
|---------------------|------------------|
| MercadoLibre        | 9.42%            |
| TSMC                | 8.63%            |
| Samsung Electronics | 6.27%            |
| HDFC Bank           | 5.65%            |
| EPAM Systems        | 4.93%            |

## Monthly Contributors / Detractors

|                | Contribution to Portfolio Return |
|----------------|----------------------------------|
| + MercadoLibre | 1.60%                            |
| + Sea          | 0.80%                            |
| + EPAM Systems | 0.62%                            |
| - IPG          | -0.91%                           |
| - Alibaba      | -0.81%                           |
| - NCSOFT       | -0.45%                           |

## Manager Commentary

Following a period of weakness mid-month, the MSCI Emerging Markets Index recovered strongly in the last week to close +2.6% for August. All regions registered positive returns in the month with EMEA the strongest performing (+3.4%), followed by Emerging Asia (+2.6%) and Latin America (+0.8%). Utilities (+9.1%), energy (+6.3%) and financials (+6.3%) were the strongest performing sectors, whilst consumer discretionary (-1.8%), healthcare (-0.8%) and materials (-0.6%) were the three sectors that registered negative performance in the month.

**MercadoLibre** and **Sea**, the leading ecommerce platforms in Latin America and Southeast Asia respectively, were the biggest positive contributors to performance for the Fund, buoyed by continued strong growth metrics in their recent quarterly results. Digital consultancy **EPAM Systems** was another positive contributor, after further raising its full year revenue guidance. Detractors from returns included laser manufacturer **IPG Photonics**, whose share price was negatively impacted by concerns around a slowing in the pace of order growth coming from China. The announcement of additional regulatory measures weighed on **Alibaba's** share price in the month, whilst investor sentiment towards Korean gaming company **NCSOFT** was negatively impacted by a muted response to the launch of their latest game.

\*Returns expressed in U.S. Dollars

## Investment Team

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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. 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/>.