

31 July 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 Large-Mid Cap 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	97.7%
Fund Size	\$57.7 million
Strategy Size	\$133.3 million*
Active Share	82.7%

*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	-6.07	-6.81	0.74
3 Month	-4.79	-3.05	-1.74
Since Inception*	-11.66	-7.56	-4.10

*Inception date 22/02/21

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	6.61	
Standard Deviation	17.71	17.03
Information Ratio	0.11	---
Sharpe Ratio**	0.62	0.60
Upside Market Capture	102.59	100.00
Downside Market Capture	99.64	100.00
Batting Average	0.53	

* USD I Class

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

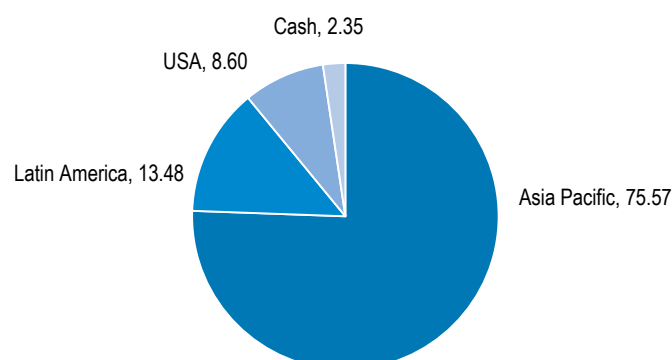
Fund Ratings*

Morningstar Sustainability Rating™

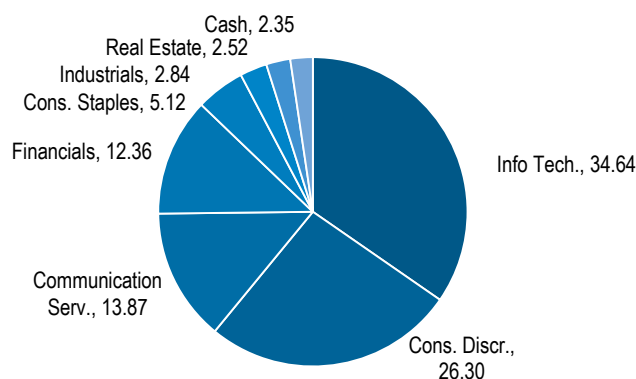
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.64%
MercadoLibre	8.08%
Samsung Electronics	6.73%
Alibaba	5.65%
HDFC Bank	5.20%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ EPAM Systems	0.42%
+ IPG Photonics	0.14%
+ Infosys	0.11%
- Tencent	-1.09%
- Alibaba	-0.86%
- New Oriental Education	-0.80%

Manager Commentary

The MSCI Emerging Markets Index returned -6.7% in July, the biggest monthly decline since March 2020. Emerging Asia (-8.1%) was the weakest performing region, followed by Latin America (-4.1%). EMEA recorded a small positive return (+0.0%). Real estate (-17.4%) was the weakest performing sector followed by consumer discretionary (-14.1%) and communication services (-11.8%). Materials (+1.7%) was the only sector to record a positive return.

Digital giants **Tencent** and **Alibaba** were the largest detractors from returns, after the Chinese authorities introduced a number of new regulatory measures. The residual position in **New Oriental Education** was also amongst the detractors when the after-school tutoring industry in China was effectively prohibited from operating on a for-profit basis. Positive contributors to returns were thin on the ground. They included **EPAM Systems**, which offers digital transformation services to corporate clients, laser manufacturer **IPG Photonics** and the Indian IT consulting company **Infosys**.

*Returns expressed in U.S. Dollars

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