

30 June 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	26
Net Exposure	98.8%
Fund Size	\$61.3 million
Strategy Size	\$141.2 million*
Active Share	82.2%

*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	3.45	3.38	0.07
3 Month	1.02	4.17	-3.15
Since Inception*	-5.95	-0.90	-5.05

*Inception date 22/02/21

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	6.66	
Standard Deviation	17.54	16.79
Information Ratio	0.09	---
Sharpe Ratio**	0.73	0.73
Upside Market Capture	102.59	100.00
Downside Market Capture	100.38	100.00
Batting Average	0.52	

* USD I Class

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

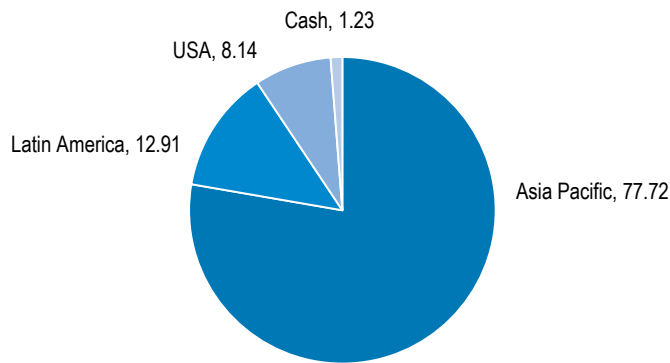
Fund Ratings*

Morningstar Sustainability Rating™

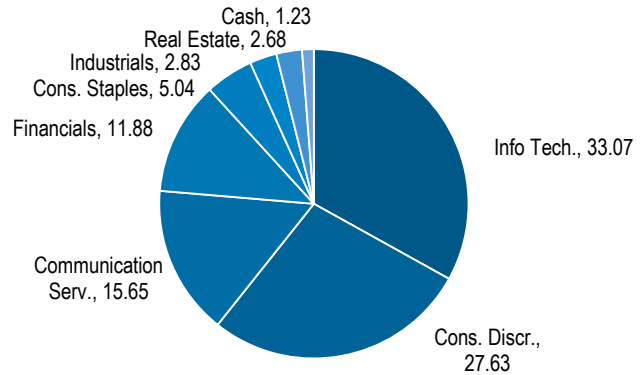
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.37%
MercadoLibre	7.55%
Samsung Electronics	6.58%
Alibaba	6.18%
Tencent	5.93%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ MercadoLibre	1.21%
+ Alibaba	0.46%
+ Longi Green Energy	0.34%
- New Oriental Education	-0.42%
- Trip.com	-0.38%
- Tencent	-0.18%

Manager Commentary

The MSCI Emerging Markets Index returned +0.2% in June. Latin America (+2.7%) was the strongest performing region for the month and EMEA was the weakest (-0.8%). Emerging Asia recorded a small positive return (+0.1%). Industrials (+5.0%) was the strongest performing sector followed by consumer discretionary (+4.3%) and energy (+4.0%). The three weakest performing sectors were real estate (-4.1%), materials (-2.9%) and financials (-2.7%).

E-commerce operators **MercadoLibre** and **Alibaba** were amongst the largest contributors to returns, with both recovering from a weaker month during May. Recent addition **Longi Green Energy**, a leading manufacturer of solar power technologies, also saw its share price recover following a sharp decline earlier this year. The largest detractor from returns was **New Oriental Education** amid continued uncertainty about the future regulation of the Chinese after-school tutoring industry. Amongst other detractors, **Trip.com** was weaker on concerns about the delayed re-opening of outbound travel from China and **Tencent's** share price drifted lower over the course of the month.

*Returns expressed in U.S. Dollars

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