

30 September 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	95.8%
Fund Size	\$55.1 million
Strategy Size	\$129.1 million*
Active Share	82.9%

*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	-4.71	-2.02	-2.69
3 Month	-8.24	-5.88	-2.36
Since Inception*	-13.70	-6.81	-6.89

*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	17.59	16.76
Information Ratio	0.01	---
Sharpe Ratio**	0.54	0.56
Upside Market Capture	102.49	100.00
Downside Market Capture	102.09	100.00
Batting Average	0.52	

* USD I Class

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

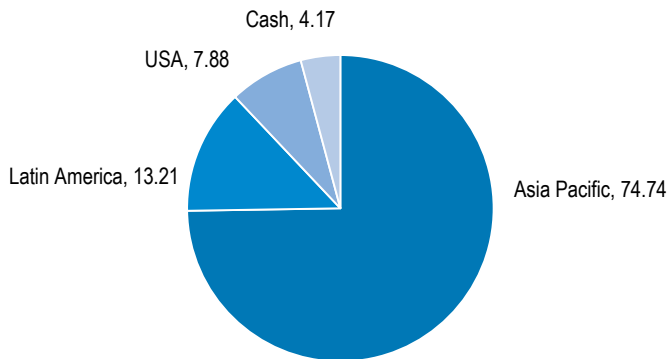
Fund Ratings*

Morningstar Sustainability Rating™

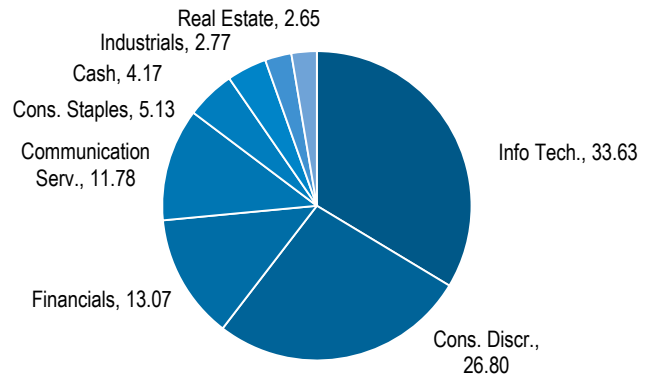
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.65%
MercadoLibre	8.11%
Samsung Electronics	6.41%
HDFC Bank	5.64%
Tencent	5.34%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ Midea	0.23%
+ Trip.com	0.07%
+ Oversea-Chinese Banking	0.04%
- MercadoLibre	-0.69%
- Alibaba	-0.54%
- TSMC	-0.32%

Manager Commentary

The MSCI Emerging Markets Index returned -4.0% for September. The weakest performing regions were Latin America (-10.3%) and Asia (-4.1%). EMEA (+0.7%) delivered a small positive return, buoyed by the increase in the oil price to almost \$80. Energy (+7.6%) was the strongest performing sector, and the utility sector (+0.7%) was the only other sector in positive territory for the month. The worst performing sectors were consumer discretionary (-8.7%), materials (-5.8%), technology (-5.6%) and communication services (-5.5%).

MercadoLibre, **Alibaba** and **TSMC**, three of the largest holdings in the portfolio, were amongst the largest detractors from returns. The performance of their shares reflected the widespread sell-off in the consumer discretionary and technology sectors. This was amid growing concerns about rising energy costs and enforced production shutdowns resulting in an economic slowdown in China. Amongst the holdings that made a positive contribution during September were Chinese air conditioning and domestic appliance manufacturer **Midea**, whose shares had hitherto been weak during much of 2021, and China's leading online travel agent **Trip.com**, which reported its third quarter results towards the end of the month.

*Returns expressed in U.S. Dollars

Investment Team

Ed Wallace
 Joris Nathanson
 Alice Yin
 Dexu Qu

For More Information

Simon Melliush
 smelliush@guardiancapital.com | +44-20-4580-0581

Alexandra Schwarz
 aschwarz@guardiancapital.com | +44-20-7907-2011

Disclaimer:

Issued by GuardCap Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance is not a reliable indicator of future results. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit www.guardcap.co.uk to view the Prospectus, KIID and other relevant documents. **Note to Swiss Investors Only: This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the prospectus, the Key Investor Information Documents (KIIDs), the memorandum of articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.**

*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/>.