

Fund Information

Fund Name	GuardCap Emerging Markets Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	19 December 2016
Share Class Inception	23 January 2018
Share Class	GBP I Class
Style	Growth / Quality Large-Mid Cap Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCEMEIG
ISIN	IE00BD1R3L25
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	28
Net Exposure	98.4%
Fund Size	\$60.7 million
Strategy Size	\$137.9 million
Active Share	74.4%

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	-0.6	-1.0	0.4
3 Months	4.6	6.5	-1.9
YTD	1.3	1.5	-0.2
1 Year	36.0	24.3	11.7
Annualised 2 Year	17.7	12.7	5.0
Annualised 3 Year	8.5	5.9	2.6
Annualised Since Inception*	6.8	4.9	1.9

*Inception date 23/01/18

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
28/02/2018 to 28/02/2019	-7.9	-6.6
28/02/2019 to 29/02/2020	1.9	2.2
29/02/2020 to 28/02/2021	36.0	24.3

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	6.6	
Standard Deviation	18.0	17.4
Information Ratio	0.3	---
Sharpe Ratio**	0.8	0.7
Upside Market Capture	105.5	100.0
Downside Market Capture	97.7	100.0
Batting Average	0.5	

* USD I Class

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

Fund Ratings*

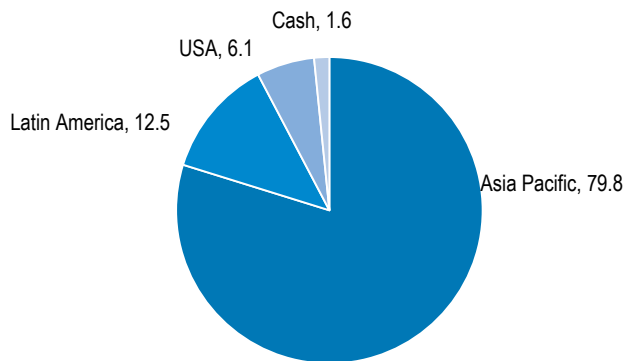
Overall Morningstar Rating™

Morningstar Sustainability Rating™

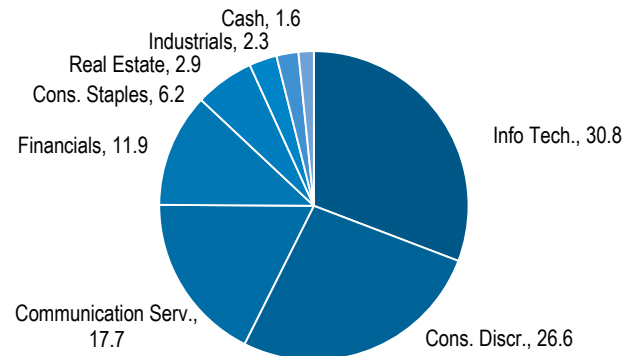
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.9%
Tencent	6.8%
MercadoLibre	6.7%
Samsung Electronics	6.6%
Alibaba	5.4%

Monthly Contributors / Detractors

+	Trip.com
+	HDFC Bank
+	EPAM Systems
-	MercadoLibre
-	Alibaba
-	Localiza

Manager Commentary

The MSCI Emerging Markets Index had risen by almost 9% in the first half of February and then declined sharply to close +0.8% for the month, all in the space of just twenty trading days. The pull back in equity markets coincided with a rise in 10-year US Treasury yields. EMEA (+1.9%) was the strongest performing region, followed by Asia Pacific (+0.9%), with Latin America (-3.0%) the weakest of the three. Real estate (+8.9%) was the strongest performing sector, then materials (+5.9%) and energy (+3.7%). Prices of most major commodities increased during the month, including copper and oil which both saw double-digit percentage price rises. The weakest performing sectors were healthcare (-4.3%), consumer staples (-3.4%) and consumer discretionary (-3.0%).

Chinese travel agent **Trip.com** was the biggest positive contributor to the Fund's monthly returns as the market took a more positive view on the prospects for a recovery in travel and it was reported that the company is planning a secondary listing in Hong Kong. **HDFC Bank** also contributed positively after reporting quarterly results in January which showed a continued recovery from pandemic-related weakness. The two largest detractors were two of the larger positions in the portfolio, **MercadoLibre** and **Alibaba**, which both declined along with the general market drawdown in the latter part of the month.

*Returns expressed in U.S. Dollars

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