

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	26
Net Exposure	98.3%
Fund Size	\$58.7 million
Strategy Size	\$134.0 million
Active Share	74.9%

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	1.9	2.6	-0.7
3 Months	13.0	13.8	-0.8
YTD	1.9	2.6	-0.7
1 Year	34.5	22.8	11.7
Annualised 2 Year	19.1	12.8	6.3
Annualised 3 Year	7.8	5.6	2.2
Annualised Since Inception*	7.2	5.4	1.8

*Inception date 23/01/18

Past performance results are no indication of future results.

Discrete Yearly Performance

	Fund %	Benchmark %
31/01/2018 to 31/01/2019	-11.7	-7.5
31/01/2019 to 31/01/2020	5.4	3.6
31/01/2020 to 31/01/2021	34.5	22.8

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	6.7	
Standard Deviation	18.2	17.6
Information Ratio	0.3	---
Sharpe Ratio**	0.8	0.7
Upside Market Capture	105.3	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*

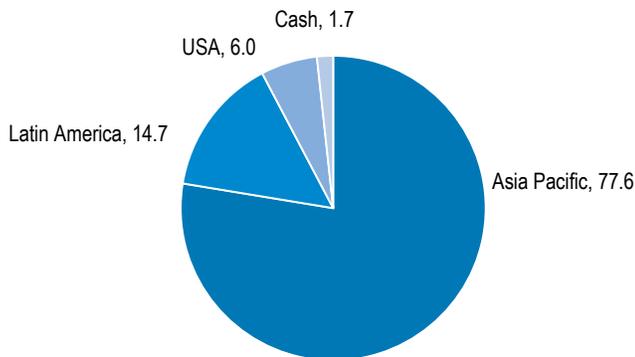
Morningstar Sustainability Rating™



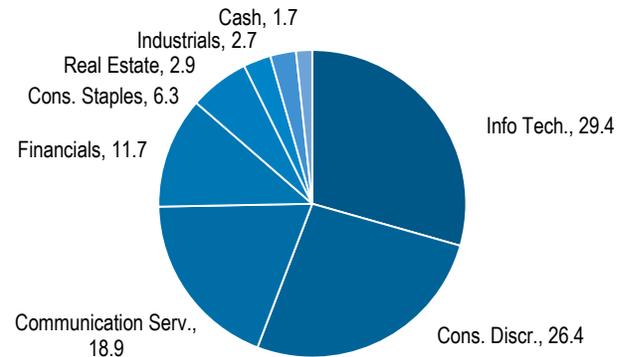
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.8%
MercadoLibre	7.5%
Tencent	7.2%
Samsung Electronics	6.8%
Alibaba	6.0%

Monthly Contributors / Detractors

+	Tencent
+	TSMC
+	NetEase
-	New Oriental Education
-	Localiza
-	Becele

Manager Commentary

The MSCI Emerging Markets Index made a very strong start to the year, rising by more than 9% at its peak, before giving back a portion of these gains in the last week of the month to close +3.1% for January. Asia (+4.3%) was the strongest performing region, followed by EMEA (+1.1%), with Latin America (-6.7%) struggling in the face of continued COVID-related concerns. There was a wide dispersion in monthly performance by sector, with communication services (+12.5%), consumer discretionary (+7.2%) and IT (+5.5%) up strongly, whilst utilities (-3.5%), real estate (-3.4%) and financials (-2.7%) were all negative.

Tencent was the biggest positive contributor to the Fund's monthly returns as the market continued to look favourably on its long-term growth prospects. **TSMC** was also strong as investors digested management's upgraded medium-term revenue guidance. The biggest detractor for the month was Chinese after-school tutoring company, **New Oriental Education**. Localised COVID-19 outbreaks in northern China led the company to temporarily close their offline classes and move them online. Tequila manufacturer **Becele's** share price fell during January, having risen by more than 40% during 2020.

*Returns expressed in U.S. Dollars

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