

31 July 2021

GBP 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	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	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	-6.49	-7.39	0.90
3 Months	-6.66	-4.88	-1.78
YTD	-6.39	-1.57	-4.82
1 Year	11.36	13.70	-2.34
Annualised 3 Year	9.01	5.89	3.12
Annualised Since Inception*	3.62	3.16	0.46

*Inception date 23/01/18

Past performance results are no indication of future results.

Calendar Year Performance

	Fund %	Benchmark %	Relative Return %
2019	16.06	13.85	2.21
2020	26.94	14.65	12.29

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*

Overall Morningstar Rating™



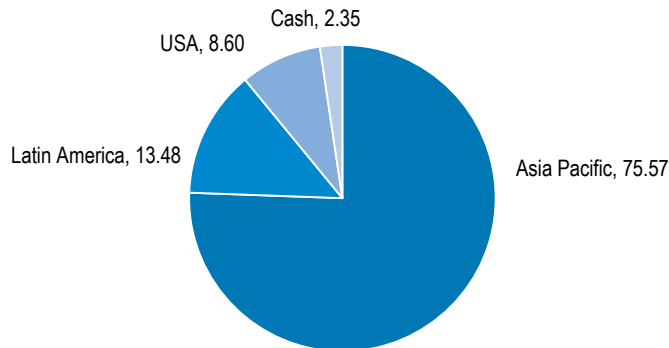
Morningstar Sustainability Rating™



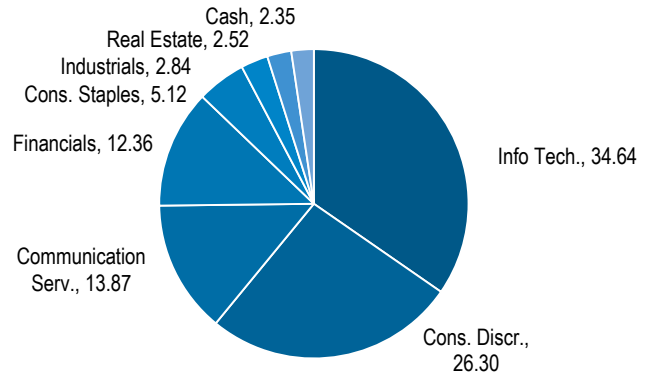
Morningstar Low Carbon Rating™



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	0.38%
+ IPG Photonics	0.11%
+ Infosys	0.10%
- Tencent	-1.12%
- Alibaba	-0.89%
- 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

Investment Team

Ed Wallace
 Joris Nathanson
 Alice Yin
 Dexu Qu

For More Information

Simon Melluish
 smelluish@guardiancapital.com | +44-20-4580-0581

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

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* Overall Morningstar Rating™ is an assessment of a fund's past performance, based on both return and risk and shows how similar investments compare with their competitors. 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/>.