

31 March 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	27
Net Exposure	97.2%
Fund Size	\$60.7 million
Strategy Size	\$137.0 million
Active Share	75.6%

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	-2.93	-0.48	-2.45
3 Months	-1.67	1.18	-2.85
YTD	-1.67	1.18	-2.85
1 Year	51.89	42.30	9.59
Annualised 3 Year	7.56	7.07	0.49
Annualised Since Inception*	5.63	4.39	1.24

*Inception date 23/01/18

Past performance results are no indication of future results.

Calendar Year Performance

	Fund %	Benchmark %
2019	16.06	13.85
2020	26.94	14.65

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	6.69	
Standard Deviation	18.03	17.25
Information Ratio	0.21	---
Sharpe Ratio**	0.72	0.68
Upside Market Capture	105.55	100.00
Downside Market Capture	100.38	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™



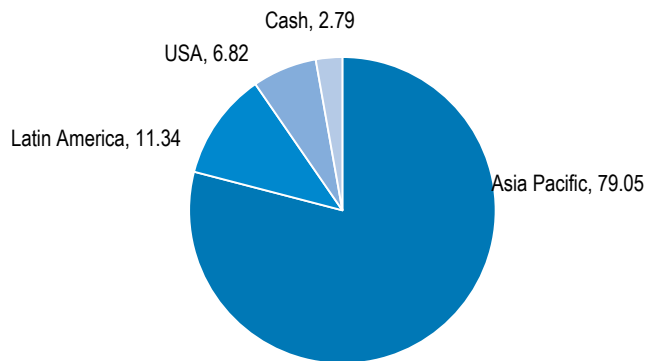
Morningstar Sustainability Rating™



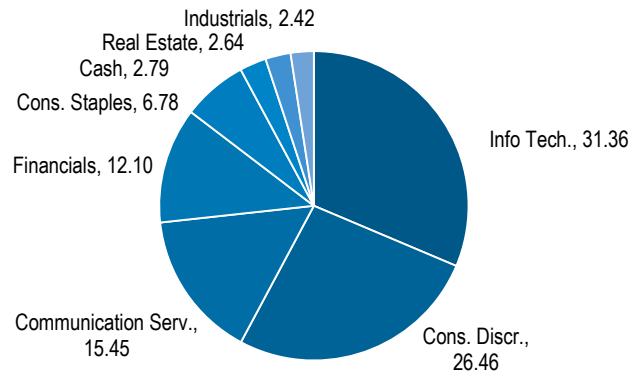
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.50%
MercadoLibre	6.66%
Samsung Electronics	6.63%
Tencent	6.38%
Alibaba	5.30%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ CP ALL	0.37%
+ EPAM Systems	0.25%
+ Becele	0.25%
- New Oriental Education	-0.70%
- MercadoLibre	-0.63%
- Tencent	-0.48%

Manager Commentary

The MSCI Emerging Markets Index returned -1.5% in March, resulting in a return of +2.3% for the benchmark during the first quarter. EMEA was the strongest performing region (+4.9%) for the second consecutive month followed by Latin America (+4.6%) while Emerging Asia (-3.0%) declined for the first time in six months. Materials was the strongest performing sector for the month (+3.7%) and the first quarter (+9.1%) whereas healthcare was the weakest performing sector for both March (-6.9%) and the first quarter (-4.6%).

New Oriental Education was the largest detractor from returns in light of concerns about new regulations for the after-school tutoring sector in China. Other detractors included **MercadoLibre** and **Tencent**, two of the larger positions in the portfolio, whose share prices were weaker partly because the market was less favourably disposed towards higher growth companies. Convenience store operator **CP All** was the biggest contributor to returns in light of its exposure to a recovery in the domestic Thai economy once the rollout of a vaccine permits tourists to return to the country. Mexican tequila manufacturer **Becele** had a better month following a period of share price weakness. Digital consulting firm **EPAM** benefited from a positive read-across from its peer and competitor Accenture, which reported a strong quarter during March.

*Returns expressed in U.S. Dollars

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