

31 May 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	98.9%
Fund Size	\$60.9 million
Strategy Size	\$139.9 million*
Active Share	81.8%

\*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	-3.29	-0.39	-2.90
3 Months	-4.25	1.39	-5.64
YTD	-3.01	3.07	-6.08
1 Year	28.79	30.92	-2.13
Annualised 3 Year	9.81	7.24	2.57
Annualised Since Inception*	4.91	4.75	0.16

\*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	6.72	
Standard Deviation	17.71	16.94
Information Ratio	0.07	---
Sharpe Ratio**	0.73	0.73
Upside Market Capture	102.20	100.00
Downside Market Capture	100.38	100.00
Batting Average	0.51	

\* USD I Class

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

## Fund Ratings\*

Overall Morningstar Rating™



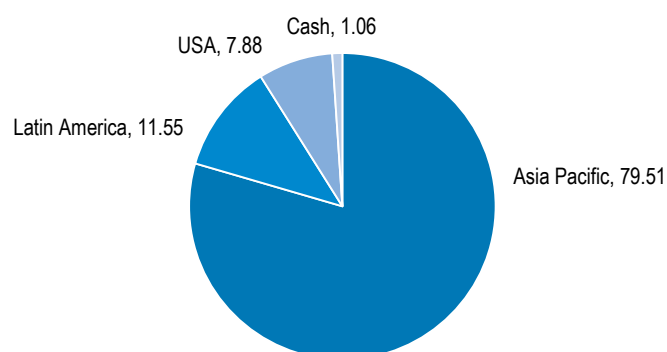
Morningstar Sustainability Rating™



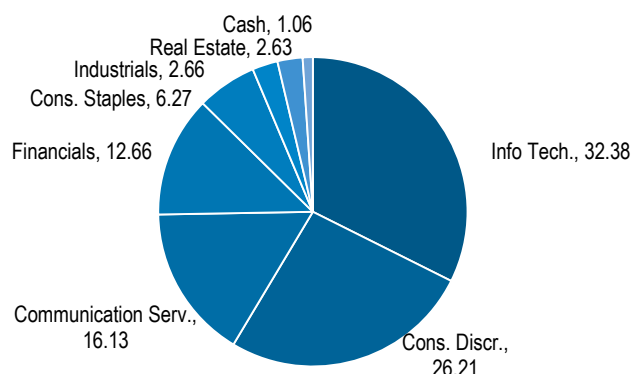
Morningstar Low Carbon Rating™



## Geographic Allocation (%)



## Sector Allocation (%)



## Top 5 Holdings

	Portfolio Weight
TSMC	8.24%
Samsung Electronics	6.72%
MercadoLibre	6.45%
Tencent	6.33%
HDFC Bank	5.53%

## Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ HDFC Bank	0.33%
+ Yum China	0.23%
+ NetEase	0.12%
- New Oriental Education	-1.19%
- MercadoLibre	-1.10%
- Alibaba	-0.55%

## Manager Commentary

The MSCI Emerging Markets Index returned +2.3% in May. Latin America (+8.0%) was the strongest performing region for the month followed by EMEA (+5.8%) and Emerging Asia (+1.2%). Energy (+8.3%) was the strongest performing sector followed by consumer staples (+6.1%) and financials (+5.9%). Consumer discretionary (-1.4%) and information technology (-0.1%) were the only two sectors to record negative monthly returns.

**HDFC Bank** was the largest contributor to returns, recovering from a period of weakness after early indications that the number of COVID-19 cases in India may have peaked. Other significant contributors included **Yum China** and **NetEase**, with both companies reporting quarterly results which exceeded market expectations. The largest detractor from returns was **New Oriental Education** in anticipation of regulations being tightened across the Chinese after-school tutoring industry. **MercadoLibre's** share price was weaker despite reporting robust first quarter results and **Alibaba's** share price also declined as the market digested the company's commitment to reinvest all of its incremental profits in the coming fiscal year.

\*Returns expressed in U.S. Dollars

## Investment Team

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