

31 August 2021

USD I CLASS

Fund Information

Fund Name	GuardCap Emerging Markets Equity Fund
Fund Manager	GuardCap Asset Management Limited
Fund Inception	19 December 2016
Share Class	USD I Class
Style	Growth / Quality Large-Mid Cap Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCEMEIU
ISIN	IE00BSJCNT20
WKN	A2DPJA
Number of Holdings	25-30
Liquidity	Daily at NAV
Annual Management Fee	0.80%
Minimum Investment	\$500,000
Benchmark	MSCI Emerging Market Index (Net) US\$
Number of Stocks	25
Net Exposure	97.2%
Fund Size	\$58.9 million
Strategy Size	\$136.6 million*
Active Share	82.6%

*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	2.05	2.62	-0.57
3 Months	-3.54	-4.12	0.58
YTD	-2.90	2.84	-5.74
1 Year	15.99	21.12	-5.13
Annualised 3 Year	11.64	9.87	1.77
Annualised Since Inception*	12.60	12.18	0.42

*Inception date 19/12/16

Past performance results are no indication of future results.

Calendar Year Performance

	Fund %	Benchmark %	Relative Return %
2017	42.55	37.28	5.27
2018	-20.77	-14.57	-6.20
2019	20.63	18.42	2.21
2020	31.03	18.31	12.72

Past performance results are no indication of future results.

Risk Analysis

Since Inception	Fund	Benchmark
Tracking Error	6.55	
Standard Deviation	17.55	16.89
Information Ratio	0.09	---
Sharpe Ratio*	0.64	0.63
Upside Market Capture	102.02	100.00
Downside Market Capture	99.64	100.00
Batting Average	0.52	

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

Fund Ratings*

Overall Morningstar Rating™



Morningstar Sustainability Rating™



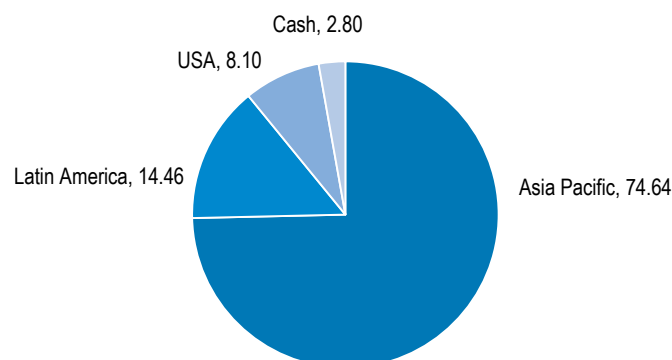
Morningstar Low Carbon Rating™



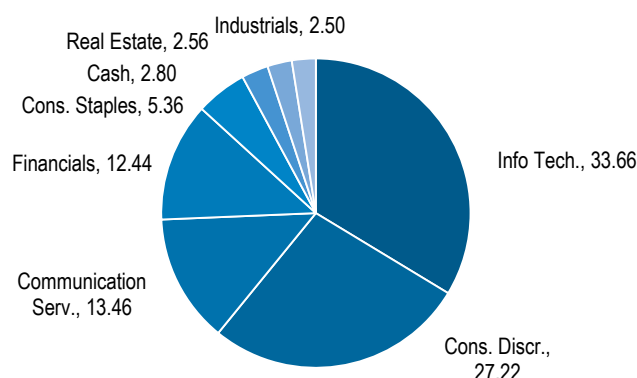
Quantalys Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
MercadoLibre	9.42%
TSMC	8.63%
Samsung Electronics	6.27%
HDFC Bank	5.65%
EPAM Systems	4.93%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ MercadoLibre	1.56%
+ Sea	0.79%
+ EPAM Systems	0.59%
- IPG	-0.92%
- Alibaba	-0.84%
- NCSOFT	-0.46%

Manager Commentary

Following a period of weakness mid-month, the MSCI Emerging Markets Index recovered strongly in the last week to close +2.6% for August. All regions registered positive returns in the month with EMEA the strongest performing (+3.4%), followed by Emerging Asia (+2.6%) and Latin America (+0.8%). Utilities (+9.1%), energy (+6.3%) and financials (+6.3%) were the strongest performing sectors, whilst consumer discretionary (-1.8%), healthcare (-0.8%) and materials (-0.6%) were the three sectors that registered negative performance in the month.

MercadoLibre and **Sea**, the leading ecommerce platforms in Latin America and Southeast Asia respectively, were the biggest positive contributors to performance for the Fund, buoyed by continued strong growth metrics in their recent quarterly results. Digital consultancy **EPAM Systems** was another positive contributor, after further raising its full year revenue guidance. Detractors from returns included laser manufacturer **IPG Photonics**, whose share price was negatively impacted by concerns around a slowing in the pace of order growth coming from China. The announcement of additional regulatory measures weighed on **Alibaba's** share price in the month, whilst investor sentiment towards Korean gaming company **NCSOFT** was negatively impacted by a muted response to the launch of their latest game.

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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/>. Quantalys Rating™ is Quantalys' fund rating. For more information about Quantalys ratings and Quantalys' ratings methodology, please see <https://www.quantalys.com/espace/listeProduit/3480> and <https://quantalys.com/Whoarewe/Methodology>.