

30 June 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	26
Net Exposure	98.8%
Fund Size	\$61.3 million
Strategy Size	\$141.2 million*
Active Share	82.2%

*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	0.60	0.17	0.43
3 Months	2.15	5.05	-2.90
YTD	1.26	7.45	-6.19
1 Year	37.96	40.90	-2.94
Annualised 3 Year	14.19	11.27	2.92
Annualised Since Inception*	14.14	13.75	0.39

*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	6.66	
Standard Deviation	17.54	16.79
Information Ratio	0.09	---
Sharpe Ratio*	0.73	0.73
Upside Market Capture	102.59	100.00
Downside Market Capture	100.38	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™



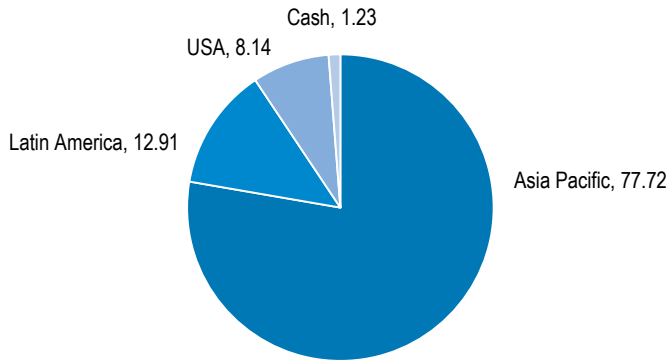
Morningstar Low Carbon Rating™



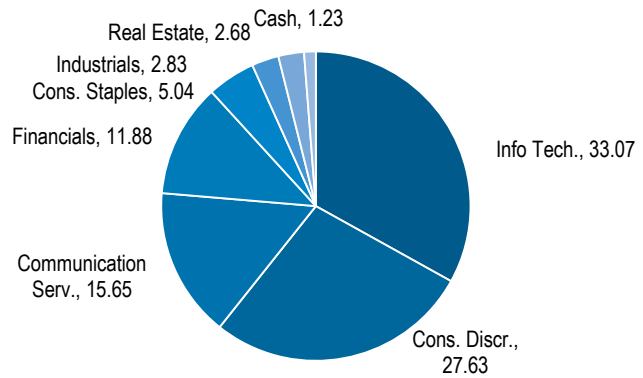
Quantalys Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.37%
MercadoLibre	7.55%
Samsung Electronics	6.58%
Alibaba	6.18%
Tencent	5.93%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ MercadoLibre	0.98%
+ Alibaba	0.30%
+ Longi Green Energy	0.29%
- New Oriental Education	-0.47%
- Trip.com	-0.46%
- Tencent	-0.37%

Manager Commentary

The MSCI Emerging Markets Index returned +0.2% in June. Latin America (+2.7%) was the strongest performing region for the month and EMEA was the weakest (-0.8%). Emerging Asia recorded a small positive return (+0.1%). Industrials (+5.0%) was the strongest performing sector followed by consumer discretionary (+4.3%) and energy (+4.0%). The three weakest performing sectors were real estate (-4.1%), materials (-2.9%) and financials (-2.7%).

E-commerce operators **MercadoLibre** and **Alibaba** were amongst the largest contributors to returns, with both recovering from a weaker month during May. Recent addition **Longi Green Energy**, a leading manufacturer of solar power technologies, also saw its share price recover following a sharp decline earlier this year. The largest detractor from returns was **New Oriental Education** amid continued uncertainty about the future regulation of the Chinese after-school tutoring industry. Amongst other detractors, **Trip.com** was weaker on concerns about the delayed re-opening of outbound travel from China and **Tencent's** share price drifted lower over the course of the month.

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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>.