

GuardCap Emerging Markets Equity Fund

Class: I (acc) EUR



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 Approach

Philosophy: growth drives returns; quality protects against downside; valuation matters.

- Concentrated, long-only strategy with 25-30 high quality, sustainably growing companies
- In-depth fundamental analysis, bottom-up analysis of selected high-confidence stocks
- Benchmark agnostic, unconstrained portfolio construction; high active share
- Genuine long-term investing with low portfolio turnover
- Large / Mid-cap focus

Investment Team

	Joined GuardCap	Years of experience
Ed Wallace	2015	20
Joris Nathanson	2016	19
Alice Yin	2017	10
Dexu Qu	2020	8

Fund Performance - annualised, net of fees* (%)

	1 M	3 M	YTD	1 Y	Annualised	
					3 YR	5 YR Inception
Class I EUR	-1.84	-10.20	-10.20	-16.96		-20.79
Benchmark	-1.33	-4.92	-4.92	-6.37		-9.91
Relative return	-0.51	-5.28	-5.28	-10.59		-10.88

*Past performance results are no indication of future results

Fund Facts

Legal Status	UCITS
Fund launch date	19 December 2016
Class Inception	22 February 2021
Benchmark	MSCI Emerging Market Index (Net) EUR
Fund Size	USD 47.2 million
Strategy Size ¹	USD 114.9 million
ISIN	IE00BF2YTR44
Bloomberg	GCEMIEA

¹Based on estimates and is not official

Charges & Subscriptions

Annual management fee	0.80%
Ongoing charges ²	1.00%
Minimum investment	USD 500,000

²As at 31 December 2021; including Annual management fee

Portfolio Characteristics

Number of stocks	25
Active share	94.1%
Net exposure	96.9%

Risk**

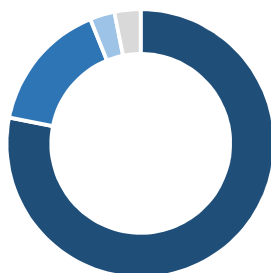
	Fund	Index
Tracking error	6.48	
Standard deviation	17.41	16.28
Information ratio	-0.21	
Sharpe ratio ³	0.31	0.42
Upside market capture	102.57	100.00
Downside market capture	107.57	100.00
Batting average	0.48	

**USD I Share Class

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

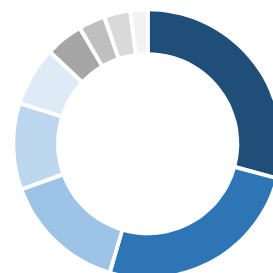
Geographic Allocation (%)

■ Asia Pacific	78.09
■ Latin America	15.76
■ United States	2.99
■ Cash	3.16



Sector Allocation (%)

■ Information Technology	29.16
■ Consumer Discretionary	25.41
■ Financials	14.91
■ Communication Services	10.41
■ Consumer Staples	7.11
■ Industrials	4.57
■ Real Estate	3.19
■ Cash	3.16
■ Health Care	2.08



Top 5 Holdings

	% of assets
TSMC	8.10%
MercadoLibre	7.48%
Samsung Electronics	7.24%
HDFC Bank	5.94%
Tencent	5.02%

Monthly Contributors / Detractors

	Contribution to return
+ Localiza	0.73%
+ MercadoLibre	0.55%
+ Infosys	0.50%
- Yum China	-0.83%
- JD.com	-0.81%
- Tencent	-0.62%

Manager Commentary

The MSCI Emerging Markets Index returned -2.3% in March. The Index declined by more than 10% intra-month before rebounding. Emerging Asia (-3.1%) fell for the third consecutive month while EMEA (-6.2%) was again the worst performing region, with Russian companies removed from the Index during March. Latin America's equity markets (+13.1%) benefited from commodity price inflation and have now increased by more than a quarter in US dollar terms since the beginning of 2022. By sector, only financials (+2.6%) and materials (+1.8%) recorded positive returns for March, whereas energy (-10.2%), consumer discretionary (-5.2%) and communication services (-5.0%) recorded the largest monthly declines. This was in the context of the US 10-year Treasury yield increasing from 1.8% to 2.3% and the oil price reaching almost \$130 per barrel at its peak during the month.

Detractors from performance included **Yum China** and **JD.com**, as the market focused on the risk of Chinese companies being delisted from US exchanges as well as ongoing disruption from COVID-related lockdowns. Another detractor was Chinese digital giant **Tencent**, whose business will be affected by slower economic growth as well as the impact of regulation.

Positive contributors to performance included Brazilian car rental company **Localiza** and Nasdaq-listed **MercadoLibre**, in light of improving sentiment towards Latin American equities as well as Indian IT consultant **Infosys**, which has been benefiting from rising demand for its services.

ESG Reporting*

Fund ESG Ratings

Morningstar Sustainability Rating™
 Morningstar Low Carbon Designation™



Sustainable Finance Disclosure Regulation (SFDR)

Classification: Article 8

ESG Integration

All companies under consideration are assessed against the team's ten Investment Criteria, including strong "Foundations for Sustainable Growth" (FSG), which ensures that a company's ESG practices align with its potential for long-term sustainable growth. The Fund's concentrated approach (25-30 stocks) enables a thorough understanding of the sustainability risks and opportunities relevant to each company and an analysis of a company's ESG issues forms a key part of every investment decision.

Active Ownership

Active ownership is deeply embedded in our investment philosophy and where practical we vote on every resolution and corporate action proposed by our companies. If a company is engaged in a practice that concerns us, we will engage with the company on the issue, seek to learn more about it and encourage positive change.

Exclusion Policy

The Fund excludes direct investment in corporate issuers that are involved in the manufacture or production¹ of:



Controversial weapons²



Extraction of fossil fuels and/or generation of power from them



Firearms or small arms ammunition

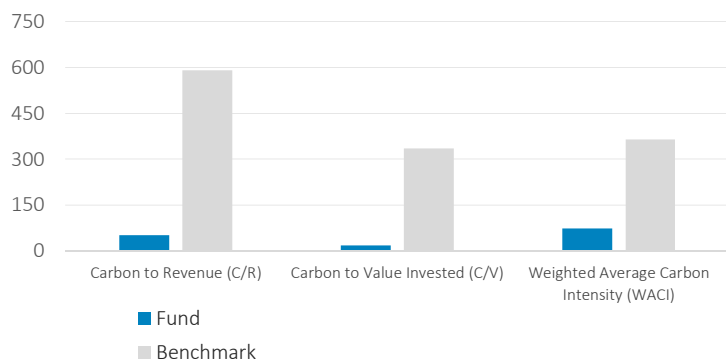


Tobacco products

¹Subject to a specific revenue threshold of 5%, based on a company's annual report

²Includes anti-personnel landmines, cluster munitions, biological weapons and chemical weapons

Carbon Intensity

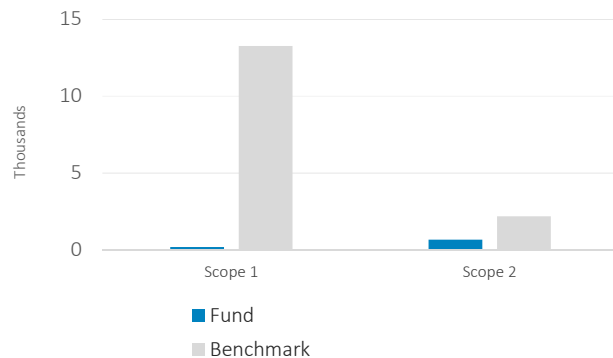


	Fund	Benchmark
Carbon to Revenue (C/R)	52.13	590.26
Carbon to Value Invested (C/V)	18.25	335.65
Weighted Average Carbon Intensity (WACI)	72.67	365.21

Source: S&P Trucost Limited © Trucost 2022; as at 31 March 2022. Carbon Intensity calculated in TCO2E/USD M. The lower the score the lower the intensity. Includes Scope 1 and Scope 2 emissions.

The Carbon to Revenue (C/R) metric shows the intensity of the portfolio and benchmark using the absolute apportioned carbon emissions and apportioned revenues, calculated on an ownership basis (value of holdings divided by chosen apportioning metric), as at the analysis date. The Carbon to Value (C/V) Invested metric takes the carbon emissions (apportioned using either market capitalisation or enterprise value) divided by the value of holdings in a portfolio or benchmark. The Weighted Average Carbon Intensity (WACI) metric takes the carbon intensity (total carbon emissions divided by total revenue) of each holding and multiplies it by its investment weight (the current value of the holding relative to the current value of the whole portfolio).

Carbon Apportioned by Scope



	Fund	Benchmark
Scope 1	198	13,252
Scope 2	652	2,175

Source: S&P Trucost Limited © Trucost 2022, as at 31 March 2022. Calculated in TCO2E. The lower the score the lower the emissions. Greenhouse Gas (GHG) Protocol methodology.

This represents the absolute quantity of portfolio or benchmark emissions attributed from their underlying constituents on an ownership basis, as at the analysis date, based on the defined GHG methodology. Absolute carbon emissions are apportioned from a company to a portfolio based on equity ownership (market capitalisation) or share of financing (enterprise value). Scope 1 emissions are from directly emitting sources that are owned or controlled by a company. Scope 2 emissions are from the consumption of purchased electricity, steam, or other sources of energy generated upstream from a company's direct operations. Reference: GHG Protocol.

*The decision to invest in the promoted fund should take into account all the characteristics or objectives of the promoted fund as described in its prospectus.

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*Morningstar Analyst Rating™ is Morningstar's forward looking fund rating. 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

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