

30 April 2021

EUR 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	22 February 2021
Share Class	EUR I Class
Style	Growth / Quality Large-Mid Cap Bottom-Up Fundamental
Legal Status	UCITS
Bloomberg	GCEMIEA
ISIN	IE00BF2YTR44
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	98.5%
Fund Size	\$61.1 million
Strategy Size	\$139.8 million*
Active Share	75.6%

*As at 30 April 2021. 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	-0.34	0.13	-0.47
Since Inception*	-7.22	-4.75	-2.47

*Inception date 22/02/21

Past performance results are no indication of future results.

Risk Analysis

Since Inception*	Fund	Benchmark
Tracking Error	6.63	
Standard Deviation	17.86	17.10
Information Ratio	0.19	---
Sharpe Ratio**	0.75	0.71
Upside Market Capture	105.12	100.00
Downside Market Capture	100.38	100.00
Batting Average	0.52	

* USD I Class

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

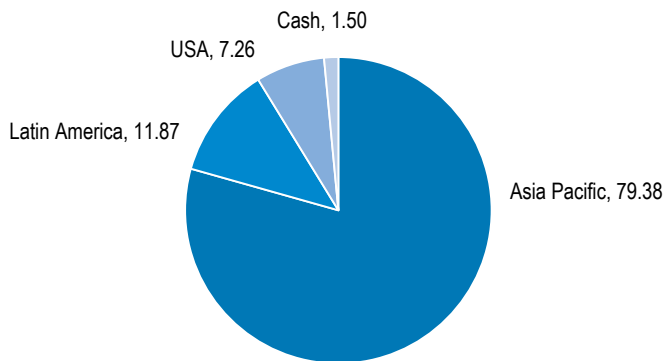
Fund Ratings*

Morningstar Sustainability Rating™

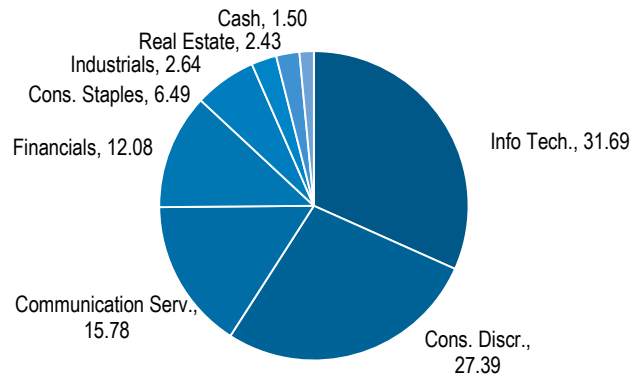
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

	Portfolio Weight
TSMC	8.17%
MercadoLibre	6.92%
Samsung Electronics	6.74%
Tencent	6.35%
Alibaba	5.37%

Monthly Contributors / Detractors

	Contribution to Portfolio Return
+ EPAM Systems	0.45%
+ Sea Ltd	0.28%
+ MercadoLibre	0.28%
- HDFC Bank	-0.55%
- CP ALL	-0.36%
- JD.com	-0.25%

Manager Commentary

The MSCI Emerging Markets Index returned +2.5% in April. Latin America (+3.7%) was the strongest performing region for the month followed by Emerging Asia (+2.4%) and EMEA (+2.3%). Materials (+8.5%) was the strongest performing sector followed by healthcare (+7.2%) and industrials (4.7%). Real estate (-3.3%) and energy (-0.5%) were the only two sectors to record negative monthly returns.

EPAM was the largest contributor to returns. Although the company did not report during the month, it had previously guided to 20%+ revenue growth for 2021 at its year-end results presentation in February. Other contributors included e-commerce companies **Sea Ltd** and **MercadoLibre**, whose share prices recovered somewhat following a period of weakness. **HDFC Bank** was the largest detractor from returns, as the number of COVID-19 cases in India increased sharply and the company booked additional provisions against a potential increase in non-performing loans. Thai convenience store retailer **CP All**'s share price was weaker following a period of strength in the first quarter. Chinese e-commerce operator **JD.com**'s share price was also weaker, partly on concerns about increased investment required to support the growth of its grocery retail business.

*Returns expressed in U.S. Dollars

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*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/>.