

31 March 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 | 27 |
| Net Exposure | 97.2% |
| Fund Size | \$60.7 million |
| Strategy Size | \$137.0 million |
| Active Share | 75.6% |

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 | -3.94 | -1.51 | -2.43 |
| 3 Months | -0.87 | 2.29 | -3.16 |
| YTD | -0.87 | 2.29 | -3.16 |
| 1 Year | 68.72 | 58.39 | 10.33 |
| Annualised 3 Year | 6.94 | 6.48 | 0.46 |
| Annualised Since Inception* | 14.46 | 13.30 | 1.16 |

*Inception date 19/12/16

Past performance results are no indication of future results.

Calendar Year Performance

| | Fund % | Benchmark % |
|------|--------|-------------|
| 2017 | 42.55 | 37.28 |
| 2018 | -20.77 | -14.57 |
| 2019 | 20.63 | 18.42 |
| 2020 | 31.03 | 18.31 |

Past performance results are no indication of future results.

Risk Analysis

| Since Inception | Fund | Benchmark |
|-------------------------|--------|-----------|
| Tracking Error | 6.69 | |
| Standard Deviation | 18.03 | 17.25 |
| Information Ratio | 0.21 | --- |
| Sharpe Ratio* | 0.72 | 0.68 |
| Upside Market Capture | 105.55 | 100.00 |
| Downside Market Capture | 100.38 | 100.00 |
| Batting Average | 0.53 | |

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

Fund Ratings*

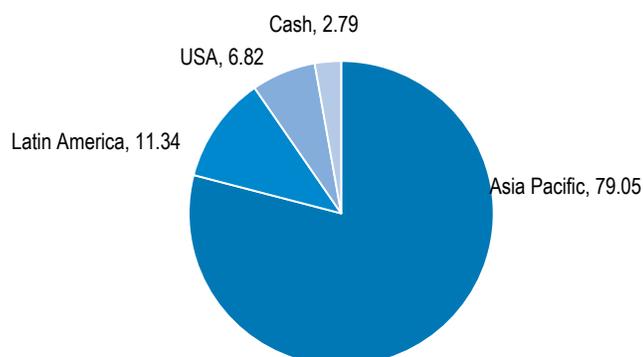
Overall Morningstar Rating™

Morningstar Sustainability Rating™

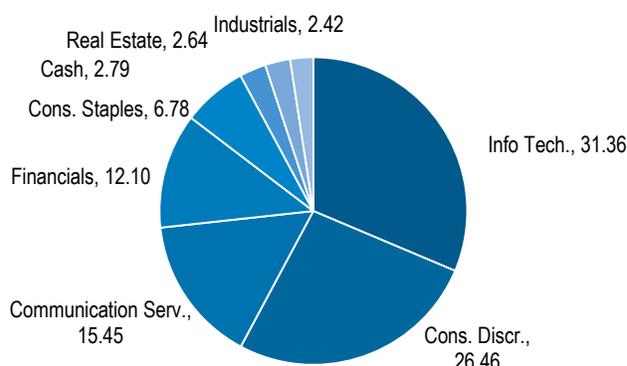
Morningstar Low Carbon Rating™



Geographic Allocation (%)



Sector Allocation (%)



Top 5 Holdings

| | Portfolio Weight |
|---------------------|------------------|
| TSMC | 8.50% |
| MercadoLibre | 6.66% |
| Samsung Electronics | 6.63% |
| Tencent | 6.38% |
| Alibaba | 5.30% |

Monthly Contributors / Detractors

| | Contribution to Portfolio Return |
|--------------------------|----------------------------------|
| + CP ALL | 0.33% |
| + Becele | 0.22% |
| + EPAM Systems | 0.21% |
| - New Oriental Education | -0.74% |
| - MercadoLibre | -0.72% |
| - Tencent | -0.57% |

Manager Commentary

The MSCI Emerging Markets Index returned -1.5% in March, resulting in a return of +2.3% for the benchmark during the first quarter. EMEA was the strongest performing region (+4.9%) for the second consecutive month followed by Latin America (+4.6%) while Emerging Asia (-3.0%) declined for the first time in six months. Materials was the strongest performing sector for the month (+3.7%) and the first quarter (+9.1%) whereas healthcare was the weakest performing sector for both March (-6.9%) and the first quarter (-4.6%).

New Oriental Education was the largest detractor from returns in light of concerns about new regulations for the after-school tutoring sector in China. Other detractors included **MercadoLibre** and **Tencent**, two of the larger positions in the portfolio, whose share prices were weaker partly because the market was less favourably disposed towards higher growth companies. Convenience store operator **CP All** was the biggest contributor to returns in light of its exposure to a recovery in the domestic Thai economy once the rollout of a vaccine permits tourists to return to the country. Mexican tequila manufacturer **Becele** had a better month following a period of share price weakness. Digital consulting firm **EPAM** benefited from a positive read-across from its peer and competitor Accenture, which reported a strong quarter during March.

Investment Team

Ed Wallace
 Joris Nathanson
 Alice Yin
 Dexu Qu

For More Information

Simon Melliush
 smelliush@guardiancapital.com | +44-20-4580-0581

Alexandra Schwarz
 aschwarz@guardiancapital.com | +44-20-7907-2011

Disclaimer:

Issued by GuardCap Asset Management Limited which is authorised and regulated by the Financial Conduct Authority. This document includes information concerning financial markets that was developed at a particular point in time and is subject to change at any time, without notice, and without update. This document may also include forward looking statements concerning anticipated results, circumstances, and expectations regarding future events. Forward-looking statements require assumptions to be made and are, therefore, subject to inherent risks and uncertainties. There is significant risk that predictions and other forward looking statements will not prove to be accurate. Investing involves risk. Equity markets are volatile and will increase and decrease in response to economic, political, regulatory and other developments. Investment funds are not guaranteed, their values change frequently and past performance is not a reliable indicator of future results. This information is for general information purposes only and is not intended as legal, tax, accounting, securities, or investment advice. This information is not intended for distribution into any jurisdiction where such distribution is restricted by law or regulation. It shall under no circumstances be considered an offer or solicitation to deal in any product mentioned herein. GuardCap Asset Management Limited is the Manager of the Fund and an indirect, wholly-owned subsidiary of Guardian Capital Group Limited, a publicly traded firm listed on the Toronto Stock Exchange. For further information on GuardCap Asset Management Limited, or this Fund please visit www.guardcap.co.uk to view the Prospectus, KIID and other relevant documents. **Note to Swiss Investors Only: This is marketing information. Investment in investment funds is subject to market risks. Past performance results are no indication of future results. Especially performance results referring to a period of less than twelve months are no reliable indicator for future results due to the short comparison period. Issuance and redemption commissions are not included in the performance figures. The domicile of the Fund is Ireland. For interested parties, the prospectus, the Key Investor Information Documents (KIIDs), the memorandum of articles as well as the annual and semi-annual reports may be obtained free of charge from the Swiss representative and paying agent in Switzerland: RBC Investor Services Bank S.A., Esch-sur-Alzette, Zurich Branch, Bleicherweg 7, CH-8027 Zurich.**

*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/>.