

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

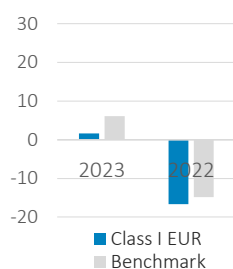
	Joined GuardCap	Years of experience
Ed Wallace	2015	22
Joris Nathanson	2016	21
Alice Yin	2017	12

Fund Performance - annualised, net of fees (%)

	1 M	3 M	YTD	1 Y	Annualised		Inception
					3 YR	5 YR	
Class I EUR	2.10	1.01	1.63	1.63			-10.46
Benchmark	2.64	3.38	6.11	6.11			-5.66
Relative return	-0.54	-2.37	-4.48	-4.48			-4.80

Past performance results are no indication of future results

Fund Calendar Year Performance - net of fees (%)



	2023	2022
Class I EUR	1.63	-16.62
Benchmark	6.11	-14.85
Relative return	-4.48	-1.77

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 56.33 million
Strategy Size ¹	USD 80.03 million
ISIN	IE00BF2YTR44
Bloomberg	GCEMIEA

¹Based on estimates and is not official

Charges & Subscriptions

Annual management fee	0.80%
Ongoing charges ²	1.09%
Minimum investment	USD 500,000

²As at 31 December 2022; including Annual management fee

Portfolio Characteristics

Number of stocks	27
Active share	78.5%
Net exposure	96.9%

Risk

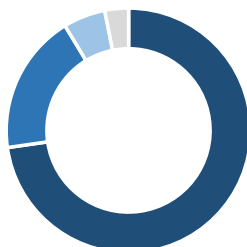
	Fund	Index
Tracking error	6.42	
Standard deviation	18.99	17.55
Information ratio	-0.16	
Sharpe ratio ³	0.12	0.19
Upside market capture	102.77	100.00
Downside market capture	105.58	100.00
Batting average	0.47	

USD I Share Class, since inception (19 December 2016).

³Sharpe ratio calculated using Bloomberg US Generic

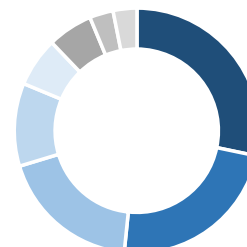
Geographic Allocation (%)

■ Asia Pacific	72.79
■ Latin America	18.54
■ United States	5.57
■ Cash	3.11



Sector Allocation (%)

■ Information Technology	28.30
■ Consumer Discretionary	23.37
■ Financials	18.68
■ Consumer Staples	10.93
■ Industrials	6.51
■ Communication Services	5.99
■ Real Estate	3.12
■ Cash	3.11



Top 5 Holdings

	% of assets
TSMC	8.63%
Samsung Electronics	7.80%
MercadoLibre	7.23%
HDFC Bank	6.20%
AIA Group	4.95%

Monthly Contributors / Detractors

	Contribution to return
+ HDFC Bank	0.56%
+ TSMC	0.51%
+ Samsung Electronics	0.48%
- NetEase	-0.64%
- Wuxi Biologics	-0.48%
- Tencent	-0.46%

Manager Commentary

The MSCI Emerging Markets Index returned +3.9% in US dollar terms in December, continuing the positive momentum seen in November. By region, Latin America (+8.3%) was the strongest performer, followed by EMEA (+4.8%) and finally Emerging Asia (+3.3%). Performance by sector was reasonably widely dispersed. The three best performing sectors were utilities (+8.9%), IT (+6.7%), and industrials (+5.9%). Communication services (-4.3%), healthcare (+0.7%) and consumer discretionary (+1.7%) were the worst performing sectors.

HDFC Bank in India was the largest positive contributor to Fund performance for the month benefitting from improved investor sentiment as the economic activity data in India continued to surprise to the upside. Semiconductor manufacturers **TSMC** and **Samsung** were also positive contributors for the month, helped by a more benign global inflationary outlook and a corresponding reduction in interest rate expectations for 2024.

On the negative side of the ledger, shares in Chinese digital entertainment companies, **Tencent** and **NetEase** came under pressure after the government unveiled a further draft set of regulations for the gaming sector. Biologics firm **Wuxi Bio** was also a negative contributor as the company highlighted expectations for a more challenging operating environment through the first half of 2024.

Returns are expressed in U.S. dollars and attribution commentary refers to the USD share class

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 we endeavour to vote on all resolutions related to 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

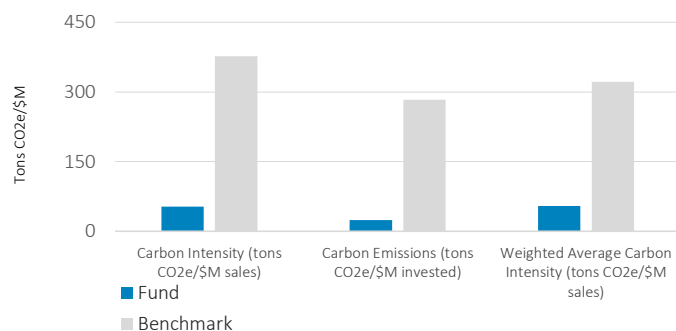


Tobacco products

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

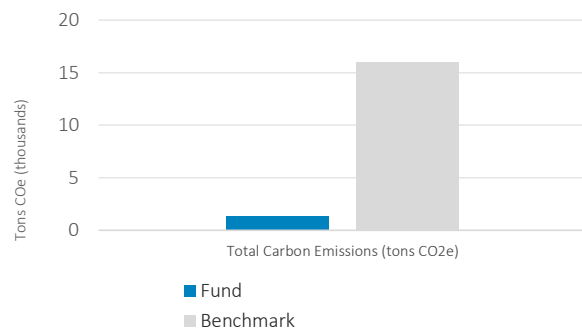
Carbon Footprint Metrics (Scope 1 and 2)



	Fund	Benchmark
Carbon Intensity (tons CO2e/\$M sales)	53.2	376.9
Carbon Emissions (tons CO2e/\$M invested)	24.0	283.4
Weighted Average Carbon Intensity (tons CO2e/\$M sales)	55.0	322.1

Source: MSCI as at 31 December 2023. Includes Scope 1 and Scope 2 emissions.
Carbon Intensity (tons CO2e/\$M sales) measures the carbon efficiency of a portfolio, defined as the ratio of carbon emissions for which an investor is responsible to the sales for which an investor has a claim by their equity ownership. Emissions and sales are apportioned based on equity ownership (% market capitalisation).
Carbon Emissions (tons CO2e/\$M invested) measures the carbon emissions, for which an investor is responsible, per USD million invested, by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalisation).
Weighted Average Carbon Intensity (WACI) (tons CO2e/\$M sales) measures a portfolio's exposure to carbon-intensive companies, defined as the portfolio weighted average of companies' Carbon Intensity (emissions/sales).

Total Carbon Emissions (Scope 1 and 2)



	Fund	Benchmark
Total Carbon Emissions (tons CO2e)	1,351	15,964

Source: MSCI as at 31 December 2023. Includes Scope 1 and Scope 2 emissions.
Total Carbon Emissions (tons CO2e) measures the total carbon emissions for which an investor is responsible by their equity ownership. Emissions are apportioned based on equity ownership (% market capitalisation).
Scope 1 emissions are direct emissions from owned or controlled sources.
Scope 2 emissions are indirect emissions from the generation of purchased energy. 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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For More Information

Sarah Lynde

slynde@guardiancapital.com | +44-20-8158-5409

Alexandra Schwarz

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