

# GuardCap Emerging Markets Equity Fund

Class I GBP

THIS IS A MARKETING COMMUNICATION

As of 31 March 2025

## 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



Ed Wallace, CFA  
Investment Manager  
(2015/24)\*



Joris Nathanson  
Investment Manager  
(2016/23)\*



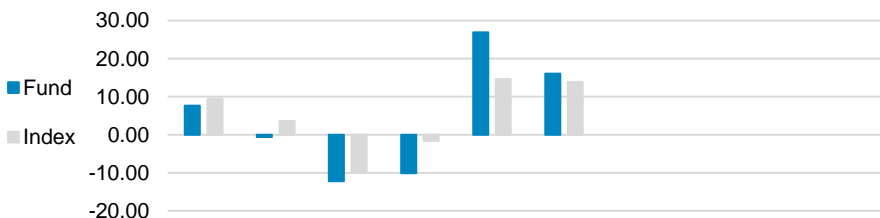
Alice Yin, CFA  
Investment Manager  
(2017/14)\*

## Fund Performance – net of fees (%)

Past performance results are no indication of future returns.

	Annualised							Since Inception
	1M	3M	YTD	1Y	3Y	5Y	7Y	
<b>Fund</b>	-2.57	-2.04	-2.04	3.11	0.78	5.03	0.66	0.03
<b>Index</b>	-1.83	-0.13	-0.13	5.73	2.12	7.08	2.90	1.89
<b>Relative</b>	-0.74	-1.91	-1.91	-2.62	-1.34	-2.05	-2.24	-1.86

## Fund Calendar Year Performance – net of fees (%)



	2024	2023	2022	2021	2020	2019
<b>Fund</b>	7.67	-0.59	-12.22	-10.09	26.94	16.06
<b>Index</b>	9.43	3.63	-10.02	-1.64	14.65	13.85
<b>Relative</b>	-1.76	-4.22	-2.20	-8.45	12.29	2.21

\* (GuardCap tenure / Years of investment experience).

Source: Benchmark performance data from Bloomberg L.P., fund performance from CACEIS Investor Services Bank S.A. as at 31 March 2025. Investments in the fund are subject to risk and the value of an investment can go up as well as down and investors may not get back what they originally invested. Performance calculation is based in GBP. The fund is actively managed, investments are selected at the discretion of the investment managers. Please refer to the prospectus of the UCITS and to the KIID/PRIIPS before making any final investment. Comparisons to benchmarks are provided for illustrative purposes only and do not imply the fund will achieve similar performance.

## Fund Facts

<b>Legal Status</b>	UCITS
<b>Fund Launch</b>	19 December 2016
<b>Class Inception</b>	23 January 2018
<b>Benchmark</b>	MSCI EM Index (Net)
<b>Fund Size<sup>1</sup></b>	USD 62.3m
<b>Strategy Size<sup>1</sup></b>	USD 75.2m
<b>ISIN</b>	IE00BD1R3L25
<b>Bloomberg</b>	GCEMEIG

## Charges and Subscriptions

<b>Management fee</b>	0.80%
<b>Ongoing charges<sup>2</sup></b>	1.08%
<b>Minimum investment</b>	USD 500,000

## Portfolio Characteristics

<b>Number of stocks</b>	29
<b>Active share</b>	74.6%

## Risk

	Fund	Index
<b>Tracking Error</b>	6.27	0.00
<b>Standard Deviation</b>	18.05	16.69
<b>Information Ratio</b>	-0.21	0.00
<b>Sharpe Ratio<sup>3</sup></b>	0.11	0.20
<b>Up Market Capture</b>	100.70	100.00
<b>Down Market Capture</b>	105.43	100.00

Since inception (19 December 2016)<sup>3</sup>.

<sup>1</sup>Based on estimates and is not official.

<sup>2</sup>As at 31 December 2024; including Annual management fee.

<sup>3</sup>Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield.

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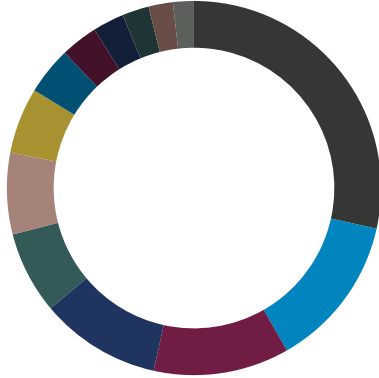
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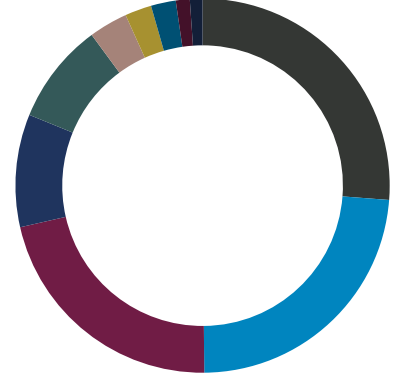
## Geographic Allocation (%)

- China - 28.4%
- India - 13.2%
- Brazil - 11.7%
- Taiwan - 10.4%
- Singapore - 7.1%
- Hong Kong - 7.0%
- Korea - 5.7%
- Mexico - 4.1%
- Thailand - 3.2%
- Indonesia - 2.7%
- Cash - 2.3%
- Philippines - 2.1%
- United States - 1.8%



## Sector Allocation (%)

- Consumer Discretionary - 26.2%
- Information Technology - 23.6%
- Financials - 21.6%
- Communication Services - 9.7%
- Consumer Staples - 8.7%
- Industrials - 3.4%
- Cash - 2.3%
- Real Estate - 2.1%
- Health Care - 1.2%
- Materials - 1.1%



## Top 5 Holdings

	% of assets
<b>TSMC</b>	7.44
<b>MercadoLibre</b>	6.46
<b>HDFC Bank</b>	6.41
<b>Tencent</b>	5.85
<b>Samsung Electronics</b>	5.72

## Monthly Contributors / Detractors

	Contribution to return
<b>+ Trip.com</b>	0.31
<b>+ HDFC Bank</b>	0.31
<b>+ Midea</b>	0.19
<b>- MercadoLibre</b>	-0.80
<b>- TSMC</b>	-0.80
<b>- Globant</b>	-0.56

## Manager Commentary

The MSCI Emerging Markets Index returned +0.6% in US dollar terms in March. Returns from Latin America (+4.8%) and EMEA (+2.7%) were positive whereas those from Asia (-0.1%) were slightly negative. The three strongest sectors were materials (+8.9%), utilities (+7.0%) and energy (+5.9%). The three weakest sectors were IT (-8.6%), real estate (-0.1%) and healthcare (+1.1%).

The Fund's holding in **HDFC Bank**, India's largest private sector bank, was the largest contributor to monthly performance when its shares recovered after declining earlier in the year. Similarly, the holding in Chinese OTA **Trip.com** contributed positively when its shares rallied following a weaker month in February. **Yum China**, the operator of KFC and Pizza Hut restaurants in China, saw sustained share price momentum in March following on from its fourth quarter results during February, when it reported sequential improvement in same store sales performance.

**MercadoLibre**, Latin America's largest e-commerce operator, was the largest detractor from performance, with its shares declining following a strong period in January and February. **TSMC**, the world's largest semiconductor manufacturer, declined on broader concerns about a weaker global economic environment. IT consultant **Globant** declined sharply for the second consecutive month following the weaker-than-expected revenue guidance that it issued in February.

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

Source: GuardCap Asset Management as at 31 March 2025.

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## Fund Risks

**Investment Risk** – Investing involves risk, including the potential loss of principal. Past performance is no indication of current or future results.

**No Capital Guaranteed** – This fund is subject to market risk and there is no guarantee of a capital protection.

**Market Risk** – The Fund is subject to normal market fluctuations and the risks associated with investing in international securities markets.

**Political Risk** – The Fund invests in markets where economic and regulatory risks can be significant.

**Emerging Markets Risk** – Less developed countries may face more political, economic or structural challenges than developed countries.

**Currency Risk** – Returns may increase or decrease as a result of currency fluctuations.

## Definitions

**Active Share** – The difference between a portfolio's holdings and its benchmark index, calculated by summing the difference between each stock's weight in the portfolio and its benchmark weight, and dividing by two.

**Tracking Error** – Tracking error indicates how closely a fund follows its benchmark index. It is a measure of the risk in the fund that is due to active management decisions made by the fund manager. It is calculated on an ex-post basis (actual basis, post period end).

**Standard Deviation** – A measure of the average deviations of a return series from its mean; often used as a risk measure. A large standard deviation implies that there have been large swings or volatility in the manager's return series.

**Information Ratio (IR)** – It is a measure of risk-adjusted performance of a portfolio against a benchmark. It calculates the excess returns of a portfolio relative to the benchmark, adjusted for the volatility of those returns. A higher IR indicates more consistent excess returns.

**Sharpe Ratio** – This measures a portfolio's risk-adjusted performance. A high Sharpe ratio indicates a better risk-adjusted return. The ratio is designed to measure how far a portfolio's return can be attributed to fund manager skill as opposed to excessive risk taking.

**Upside Market Capture Ratio** – The up-market capture ratio is the statistical measure of an investment manager's overall performance in up-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen.

**Downside Market Capture Ratio** – The downside-market capture ratio is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped.

## Sustainable Finance Disclosure Regulation (SFDR)

This fund is classified as an Article 8 Fund under the SFDR (EU 2019/2088), meaning it promotes environmental and/or social characteristics while ensuring that the companies in which it invests follow good governance practices

## Fund Ratings



Morningstar Sustainability Rating™<sup>1</sup>



Morningstar Low Carbon Designation™<sup>2</sup>

<sup>1</sup> Out of 1,784 Global Emerging Markets Equity funds as of 31 December 2024. Based on 100.0% of eligible corporate AUM and 0% of eligible sovereign AUM. Data is based on long positions only.

<sup>2</sup>As of 31 January 2025.

## For More Information

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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. Sustainability Rating as of 31 December 2024. Corporate and Sovereign Sustainability Score and Investment Style as of 31 December 2024. Morningstar's Sustainability Score incorporates Sustainalytics' company- and country-level analysis. 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. Carbon Metrics as of 31 January 2025. Based on 95.9% of eligible portfolio covered. Data is based on long positions only. Investment decisions should not be based on a high rating alone. All data is as at the document date unless indicated otherwise. © 2025 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. The ESG-related information, methodologies, tools, ratings, data and opinions contained or reflected herein are not directed to or intended for use or distribution to India-based clients or users and their distribution to Indian resident individuals or entities is not permitted.

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