

# Key Information Document



GUARDCAP

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

# GuardCap Emerging Markets Equity Fund Class I Shares - USD

**GuardCap Emerging Markets Equity Fund is a sub-fund of GuardCap UCITS Funds plc**

MANUFACTURER: GuardCap Asset Management Limited

ISIN: IE00BSJCNT20

WEBSITE: [www.guardcap.co.uk](http://www.guardcap.co.uk)

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COMPETENT AUTHORITY: The Financial Conduct Authority is responsible for supervising GuardCap Asset Management Limited in relation to this Key Information Document.

MANAGEMENT COMPANY: KBA Consulting Management Limited (the "Manager") is authorised in Ireland and regulated by the Central Bank of Ireland.

**Authorised in:** This PRIIP is authorised in Ireland.

**ISSUED ON 13/07/2023**

## WHAT IS THIS PRODUCT?

**Type:** GuardCap Emerging Markets Equity Fund (the "Fund") is a sub-fund of GuardCap UCITS Funds plc, an investment company with variable capital incorporated in Ireland with registered number 10102001 and established as an umbrella fund with segregated liability between sub-funds. Segregated liability between sub-funds means that the assets and liabilities of each sub-fund are segregated by law. The prospectus and periodic reports are prepared for GuardCap UCITS Funds plc at umbrella level. You may switch your shares in the Fund to shares in other sub-funds in which you are eligible to invest. Further information is available from RBC Investor Services Ireland Limited.

**Term:** The Fund has no maturity date.

### Objectives:

**Investment Objectives:** The investment objective of the Fund is to seek long-term growth of capital by investing primarily in equity and similar securities issued by companies with exposure to emerging market countries.

**Investment Approach:** The Fund will invest primarily in equity and similar securities listed on recognised markets of emerging market countries or in securities listed in developed markets where the underlying business has significant exposure to emerging markets. The Fund will invest in companies which it believes show a variety of positive indicators, such as a sustainable competitive advantage over other similar companies, excellent management, a strong financial history and outlook and a proven track record of quality growth. The Fund may also invest in other asset classes, including, but not limited to, debt securities and interest rates. The Fund may increase its holding in cash and other liquid assets at times of market turbulence. The debt securities in which the Fund invests may be issued by a government or other entity, have a fixed or floating rate of interest and will be rated investment grade. The Fund will invest in assets which the Investment Manager believes are more likely to achieve its investment objective of long-term growth of capital. ESG-related risks are also taken into consideration in selecting investments and the Fund invests in companies that demonstrate good corporate governance practices in terms of management structure and remuneration, high quality reporting, combined with strong environmental and social commitments. The Fund promotes environmental and social characteristics within the meaning of Article 8 of the Sustainable Finance Disclosure Regulation. For more details please refer to the Fund supplement.

**Benchmark uses:** The Fund is actively managed and its performance may deviate materially from the MSCI Emerging Market Index (the "Benchmark"). The Investment Manager has complete discretion in making investments and is not constrained by the Benchmark. The Benchmark is used for performance comparisons purposes only. The Investment Manager may consider, for example, sector weights, country weights and tracking error in each case relative to the Benchmark but does not use the Benchmark as an investment limitation.

The Fund may use financial derivative instruments (i.e. instruments whose prices are dependent on or more underlying assets, "FDI"), FDI, and assets in which the Fund may invest which embed FDI, may allow the Fund to obtain market exposure in excess of the value of the Fund's assets (leverage). Income and capital gains from the Fund are reinvested.

**Hedging:** The Fund does not intend to engage in currency hedging at the Fund level or at Class level. Accordingly, Classes may have foreign currency exposure to the assets of the Fund that are not denominated in the relevant Class Currency.

Income and capital gains from the Fund are reinvested. Shares in the Fund are bought or sold on a daily basis. Investors can buy and sell their shares on demand each business day of the Fund.

**Intended Retail Investors:** The Fund is suitable for all investors seeking long-term growth of capital with lower than market volatility. The investor should plan to stay invested for at least 10 years and be prepared to bear losses.

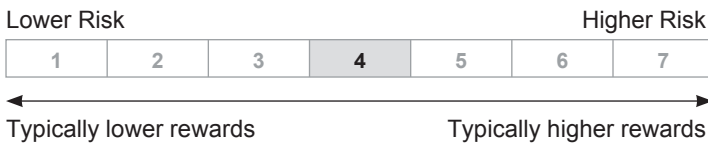
**Depositary:** The Fund's assets are held through its depositary, which is RBC Investor Services Bank S.A., Dublin Branch and are segregated from the assets of other sub-funds of GuardCap UCITS Funds plc.

Additional information in relation to the Fund is located in the prospectus for the GuardCap UCITS Funds plc and the relevant supplement to the prospectus relating to the Fund. These documents are produced in English and other language versions of this document will be available at [www.guardcap.co.uk](http://www.guardcap.co.uk). The prospectus, supplement, remuneration policy and the most recent financial statements are available free of charge at [www.guardcap.co.uk](http://www.guardcap.co.uk). The net asset value per Share for the Fund is available at [www.guardcap.co.uk](http://www.guardcap.co.uk).

## WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

### RISK INDICATOR

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.



The risk indicator assumes you keep the product for 10 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less. You may not be able to cash in early. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts on how much you get back.

We have classified this product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

### PERFORMANCE SCENARIOS

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 15 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

**Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator.**

The Fund is subject to the following Risk Factors (without limitation):

- Equity Investments
- Liquidity risk
- Operational risk
- Sustainability risk
- Exchange rate risk

For materially relevant risks not included in the summary risk indicator, refer to the Prospectus, available at [www.guardcap.co.uk](http://www.guardcap.co.uk).

This product does not include any protection from future market performance so you could lose some or all of your investment.

Recommended Holding Period: 10 years		1 year	5 years	10 years (Recommended Holding period)
Investment 10,000 USD				
Scenarios				
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.			
Stress	What you might get back after costs	2,020 USD	2,170 USD	970 USD
	Average return each year	-79.76%	-26.36%	-20.79%
Unfavourable	What you might get back after costs	6,680 USD	6,570 USD	6,570 USD
	Average return each year	-33.19%	-8.07%	-4.12%
Moderate	What you might get back after costs	10,330 USD	11,860 USD	14,460 USD
	Average return each year	3.29%	3.46%	3.76%
Favourable	What you might get back after costs	20,770 USD	23,610 USD	26,650 USD
	Average return each year	107.70%	18.75%	10.30%

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

Unfavourable: This type of scenario occurred for an investment between 02-2021 and 05-2023.

Moderate: This type of scenario occurred for an investment between 08-2010 and 08-2020.

Favourable: This type of scenario occurred for an investment between 03-2009 and 03-2019.

## WHAT HAPPENS IF GUARDCAP ASSET MANAGEMENT LIMITED IS UNABLE TO PAY OUT?

RBC Investor Services Bank S.A., Dublin Branch (The "Depositary") will perform safekeeping duties for the Fund's assets. In the event of the insolvency of the Manufacturer (GuardCap Asset Management Limited), the Fund's assets in the safekeeping of the Depositary will not be affected. However, in the event of the Depositary's insolvency, or someone acting on its behalf, the Fund may suffer a financial loss. However, this risk is mitigated to a certain extent by the fact the Depositary is required by law and regulation to segregate its own assets from the assets of the Fund. The Depositary will also be liable to the Fund and the investors for any loss arising from its negligent, or intentional failure properly to fulfil its obligations.

There is no compensation or guarantee scheme in place which may offset, all or any of, this loss.

## WHAT ARE THE COSTS?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

## COSTS OVER TIME

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product performs. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario.

- USD 10,000 is invested.

Investment 10,000 USD Scenarios	If you exit after 1 year	If you exit after 5 years	If you exit after 10 years
<b>Total Costs</b> <b>Annual Cost Impact (*)</b>	<b>110 USD</b> 1.10%	<b>599 USD</b> 1.02% each year	<b>1,358 USD</b> 0.94% each year

(\*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 4.70% before costs and 3.76% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

## COMPOSITION OF COSTS

		If you exit after 1 year
<b>One-Off Costs upon entry or exit</b>		
<b>Entry Costs</b>	We do not charge an entry fee for this product.	0 USD
<b>Exit Costs</b>	We do not charge an exit fee for this product.	0 USD
<b>Ongoing costs taken each year</b>		
<b>Management fees and other administrative or operating costs</b>	1.09% of the value of your investment per year. This is an estimate based on actual costs over the last year.	109 USD
<b>Transaction costs</b>	0.01% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	1 USD
<b>Incidental costs taken under specific conditions</b>		
<b>Performance fees</b>	There is no performance fee for this product.	0 USD

## HOW LONG SHOULD I HOLD IT AND CAN I TAKE MONEY OUT EARLY?

**Recommended holding period:** 10 years.

The Fund is designed to deliver capital appreciation over a long-term investment horizon and with a medium level of risk.

You can redeem your shares on any day which banks are open for regular business in Ireland and the UK on a daily basis with no penalty. If you cash in at an early stage this will increase the risk of lower investment returns or a loss.

## HOW CAN I COMPLAIN?

Complaints concerning the operation or marketing of the Fund may be referred to GuardCap Asset Management Limited by email to [ukcomplianceteam@guardiancapital.com](mailto:ukcomplianceteam@guardiancapital.com), or by post to 6th Floor, 11 Charles II Street, London SW1Y 4NS. For further information please visit [www.guardcap.co.uk](http://www.guardcap.co.uk).

## OTHER RELEVANT INFORMATION

The details of the remuneration policy of the Manager, including, but not limited to, a description of how remuneration benefits are calculated, the identities of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where applicable, may be obtained from the website [www.guardcap.co.uk](http://www.guardcap.co.uk) and a paper copy is available, free of charge and upon request.

We are required to provide you with further documentation, such as the product's latest prospectus, past performance annual and semi-annual reports. These documents and other product information are available online at [www.guardcap.co.uk](http://www.guardcap.co.uk).

Performance is shown for full calendar years since this share class was launched in 2016 and can be found with the previous monthly performance scenario calculations at <https://swift.zeidlerlegalservices.com/priip-info/guardcap-ucits-funds-plc>.