

GuardCap Emerging Markets Equity Fund

Class: I (acc) GBP



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

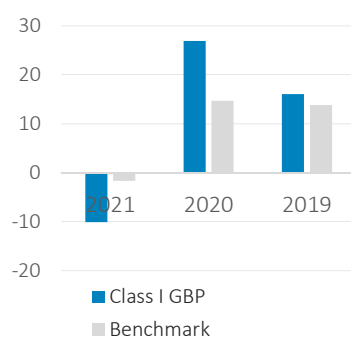
Investment Team

	Joined GuardCap	Years of experience
Ed Wallace	2015	20
Joris Nathanson	2016	19
Alice Yin	2017	10
Dexu Qu	2020	8

Performance* (%)

	1 M	3 M	YTD	1 Y	Annualised	
					3 YR	5 YR Inception
Class I GBP	-3.00	-5.14	-3.00	-14.45	6.63	1.37
Benchmark	-0.96	-2.05	-0.96	-5.05	6.49	2.68
Relative return	-2.04	-3.09	-2.04	-9.40	0.14	-1.31

Calendar Year Performance* (%)



	2021	2020	2019
Class I GBP	-10.09	26.94	16.06
Benchmark	-1.64	14.65	13.85
Relative return	-8.45	12.29	2.21

*Past performance results are no indication of future results

Fund Facts

Legal Status	UCITS
Fund launch date	19 December 2016
Class Inception	23 January 2018
Benchmark	MSCI Emerging Market Index (Net) GBP
Fund Size	USD 52.3 million
Strategy Size ¹	USD 122.5 million
ISIN	IE00BD1R3L25
Bloomberg	GCEMEIG

¹Based on estimates and is not official

Charges & Subscriptions

Annual management fee	0.80%
Ongoing charges ²	0.97%
Minimum investment	USD 500,000

²As at 31 December 2021; including Annual management fee

Portfolio Characteristics

Number of stocks	25
Active share	82.9%
Net exposure	97.1%

Risk**

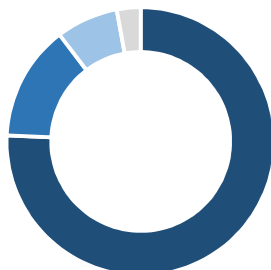
	Fund	Index
Tracking error	6.38	
Standard deviation	17.31	16.40
Information ratio	-0.07	
Sharpe ratio ³	0.44	0.49
Upside market capture	102.57	100.00
Downside market capture	104.09	100.00
Batting average	0.50	

**USD I Share Class

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

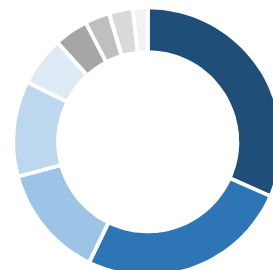
Geographic Allocation (%)

Asia Pacific	75.72
Latin America	13.93
United States	7.47
Cash	2.88



Sector Allocation (%)

Information Technology	31.64
Consumer Discretionary	25.54
Financials	13.65
Communication Services	11.49
Consumer Staples	5.96
Industrials	4.08
Real Estate	2.99
Cash	2.88
Health Care	1.77



Top 5 Holdings

	% of assets
TSMC	8.62%
Samsung Electronics	6.89%
MercadoLibre	6.87%
Tencent	5.75%
HDFC Bank	5.58%

Monthly Contributors / Detractors

	Contribution to return
+ Localiza	0.61%
+ Tencent	0.41%
+ OCBC	0.34%
- EPAM Systems	-1.33%
- MercadoLibre	-1.20%
- Sea Ltd.	-0.70%

Manager Commentary

The MSCI Emerging Markets Index returned -1.9% in January. Continuing the trend that was seen in December, Latin America was again the best performing region for the month (+7.4%) and returns in commodity-heavy EMEA were also positive (+2.6%). Emerging Asia (-3.5%) was the clear regional laggard. Only three sectors delivered positive performance in January: real estate (+5.8%), financials (+5.3%) and energy (+2.3%). The worst performing sectors were healthcare (-12.5%), IT (-5.7%) and consumer discretionary (-5.2%).

Brazilian car rental operator **Localiza** was the largest contributor to performance. Investor sentiment towards Brazil improved during the month and Localiza recently received the green light from antitrust authorities for the proposed acquisition of a major competitor. Digital giant **Tencent** had a positive month ahead of the Chinese New Year holiday. Singaporean bank **OCBC** also contributed positively to returns, its share price benefiting from a general upward adjustment in global interest rate expectations. Detractors from performance included digital consultancy **EPAM** and e-commerce operators **MercadoLibre** and **Sea Ltd**, all three of whom were impacted by a market-wide contraction in valuations for higher growth companies.

Share Class Ratings

Overall Morningstar Rating™



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 where practical we vote on every resolution and corporate action proposed by 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

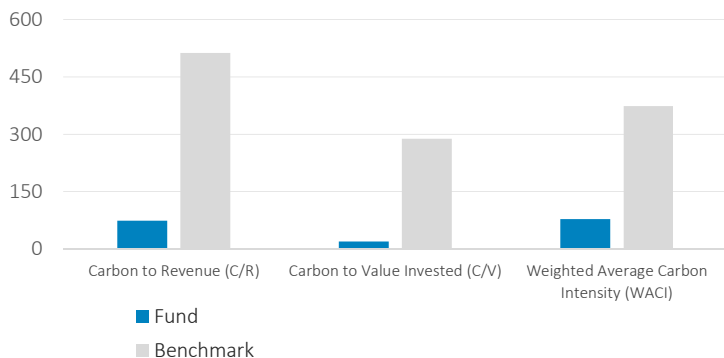


Tobacco products

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 Intensity

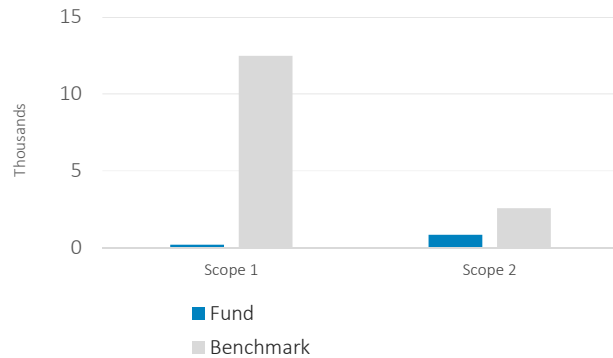


	Fund	Benchmark
Carbon to Revenue (C/R)	73.84	513.44
Carbon to Value Invested (C/V)	19.25	288.43
Weighted Average Carbon Intensity (WACI)	77.43	373.65

Source: S&P Trucost Limited © Trucost 2022; as at 31 December 2021. Carbon Intensity calculated in TCO2E/USD M. The lower the score the lower the intensity. Includes Scope 1 and Scope 2 emissions.

The Carbon to Revenue (C/R) metric shows the intensity of the portfolio and benchmark using the absolute apportioned carbon emissions and apportioned revenues, calculated on an ownership basis (value of holdings divided by chosen apportioning metric), as at the analysis date. The Carbon to Value (C/V) Invested metric takes the carbon emissions (apportioned using either market capitalisation or enterprise value) divided by the value of holdings in a portfolio or benchmark. The Weighted Average Carbon Intensity (WACI) metric takes the carbon intensity (total carbon emissions divided by total revenue) of each holding and multiplies it by its investment weight (the current value of the holding relative to the current value of the whole portfolio).

Carbon Apportioned by Scope



	Fund	Benchmark
Scope 1	192	12,489
Scope 2	833	2,562

Source: S&P Trucost Limited © Trucost 2022, as at 31 December 2021. Calculated in TCO2E. The lower the score the lower the emissions. Greenhouse Gas (GHG) Protocol methodology.

This represents the absolute quantity of portfolio or benchmark emissions attributed from their underlying constituents on an ownership basis, as at the analysis date, based on the defined GHG methodology. Absolute carbon emissions are apportioned from a company to a portfolio based on equity ownership (market capitalisation) or share of financing (enterprise value). Scope 1 emissions are from directly emitting sources that are owned or controlled by a company. Scope 2 emissions are from the consumption of purchased electricity, steam, or other sources of energy generated upstream from a company's direct operations. Reference: GHG Protocol.

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/>.

For More Information**Simon Melluish**

smelluish@guardiancapital.com | +44-20-4580-0581

Alexandra Schwarz

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