

# GuardCap Global Equity Fund

Unhedged Share Class

THIS IS A MARKETING COMMUNICATION

As of 28 February 2025

## Investment Objective

The Fund seeks to provide long-term growth of capital with lower than market volatility.

## Investment Approach

**Philosophy:** growth drives returns; quality protects against downside; valuation matters.

- Concentrated, long-only strategy with 20-25 high quality, sustainably growing companies
- Focused "total immersion", 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



Michael  
Boyd  
Investment Manager

(2014/37)<sup>1</sup>


Giles  
Warren  
Investment Manager

(2014/28)<sup>1</sup>


Bojana  
Bidovec, CFA  
Investment Manager

(2016/19)<sup>1</sup>


Orlaith  
O'Connor, CFA  
Investment Manager

(2015/15)<sup>1</sup>


Sativik  
Subramaniam  
Investment Analyst

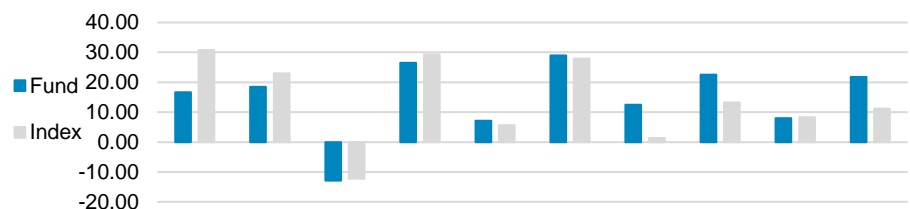
(2024/5)<sup>1</sup>

## Performance (%)

Past performance results are no indication of future returns.

	Annualised								Since Inception*
	1M	3M	YTD	1Y	3Y	5Y*	7Y*	10Y*	
<b>Fund Composite</b>	-0.39	3.31	2.19	11.75	10.82				
<b>Index</b>	-0.42	4.87	2.34	21.07	16.04	10.63	12.87	13.36	15.46
<b>Relative</b>	0.03	-1.56	-0.15	-9.32	-5.22	-4.11	-1.29	1.01	1.50

## Calendar Year Performance (%)



	2024	2023	2022	2021	2020*	2019*	2018*	2017*	2016*	2015*
<b>Fund Composite</b>	16.63	18.45	-12.87	26.55						
<b>Index</b>	30.78	23.03	-12.24	29.29	5.58	27.86	1.35	13.22	8.34	11.18
<b>Relative</b>	-14.15	-4.58	-0.63	-2.74	1.60	1.09	11.17	9.32	-0.32	10.62

Source: Benchmark performance from Bloomberg L.P., fund performance from Apex Group as at 28 February 2025. Past performance results are no indication of future results. Fund inception date 4 September 2020. Performance start date 5 September 2020.

\*The Composite performance results presented are hypothetical and do not reflect actual trading results of this fund. Performance prior to the inception of the fund is provided for the Guardian Fundamental Global Equity Composite, net of fees, in AUD. Composite inception date 1 August 2014. Due to the limited amount of time since fund inception, performance of the Composite is shown. The information is relevant because the GuardCap Global Equity Fund is modelled on the equity component of the Composite. Returns greater than 1 year are annualised. For further information about the Composite, please see the Disclaimer.

<sup>1</sup> (GuardCap tenure / Years of investment experience).

## Fund Facts

<b>Fund Manager</b>	GuardCap Asset Management Limited
<b>Responsible Entity</b>	Equity Trustees Limited
<b>Legal Status</b>	Registered MIS
<b>Strategy Inception</b>	1 August 2014
<b>Fund Launch</b>	4 September 2020
<b>Benchmark</b>	MSCI World Index (Net)
<b>Base Currency</b>	Australian Dollar
<b>Liquidity</b>	Daily at NAV
<b>Fund Size</b>	AUD 67.0m
<b>Strategy Size<sup>2</sup></b>	AUD 15.8bn
<b>Manager Size<sup>2</sup></b>	AUD 15.9bn
<b>ABN</b>	89 296 839 062
<b>APIR</b>	ETL6126AU
<b>ARSN</b>	642 341 106
<b>ISIN</b>	AU60ETL61263
<b>Morningstar Ticker</b>	43809

## Charges and Subscriptions

<b>Management fee</b>	0.95%
<b>Buy/sell spread</b>	0.25%
<b>Minimum investment</b>	AUD 20,000

## Portfolio Characteristics

<b>Number of stocks</b>	25
<b>Active share</b>	91.2%

## Risk

	Composite*	Index
<b>Tracking Error</b>	5.60	0.00
<b>Standard Deviation</b>	13.73	14.74
<b>Information Ratio</b>	0.29	0.00
<b>Sharpe Ratio<sup>3</sup></b>	0.70	0.55
<b>Up Market Capture</b>	93.91	100.00
<b>Down Market Capture</b>	85.79	100.00

<sup>2</sup>Strategy and manager assets based on estimates and are not official.

<sup>3</sup>Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield. Risk calculations provided in USD for the composite since its inception.

The risk indicators shown are based on the strategy's returns in its base currency (USD). You should note that movements of the AUD versus the USD and other world currencies may have a material impact on both returns and risk parameters in AUD terms for Australian investors.

Monthly Fund Factsheet



This information is for wholesale investors and clients only

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As of 28 February 2025

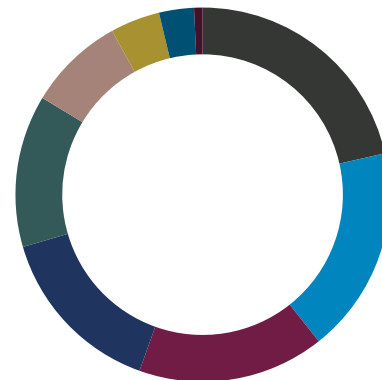
## Geographic Allocation (%)

- United States - 63.7%
- France - 15.4%
- Denmark - 9.5%
- United Kingdom - 6.5%
- Switzerland - 2.7%
- Japan - 1.4%
- Cash - 0.7%



## Sector Allocation (%)

- Health Care - 21.5%
- Financials - 17.9%
- Consumer Discretionary - 16.1%
- Consumer Staples - 15%
- Information Technology - 13.2%
- Industrials - 8.3%
- Materials - 4.3%
- Communication Services - 3%
- Cash - 0.7%



## Top 5 Holdings

## Monthly Contributors / Detractors

## YTD Contributors / Detractors

	% of assets		Contribution to return		Contribution to return
<b>Booking Holdings</b>	7.58	<b>+ EssilorLuxottica</b>	0.56	<b>+ EssilorLuxottica</b>	1.32
<b>CME Group</b>	7.51	<b>+ CME Group</b>	0.54	<b>+ CME Group</b>	0.62
<b>EssilorLuxottica</b>	7.19	<b>+ Booking Holdings</b>	0.45	<b>+ Mastercard</b>	0.60
<b>Mastercard</b>	7.01	<b>- Illumina</b>	-1.02	<b>- Illumina</b>	-1.08
<b>Yum China</b>	5.73	<b>- Alphabet</b>	-0.57	<b>- MarketAxess</b>	-0.57
		<b>- UnitedHealth Group</b>	-0.51	<b>- Alphabet</b>	-0.34

## Manager Commentary

The top contributors to performance year to date were **EssilorLuxottica**, **CME Group** and **Mastercard**.

**EssilorLuxottica** is the largest eyecare and eyewear business in the world. The company reported strong organic growth across regions and divisions in Q4. Its Ray Ban Meta smart glasses have gained strong momentum and its partnership with Meta places it in a healthy position to benefit from potential growth in smart wearables. **CME** is a global derivatives exchange and clearing house. The company benefits from increased volatility and trading, which translated into strong Q4 growth. Volumes traded on the exchange continue to grow from a strong base last year. **Mastercard** is a leading payment rails and services provider. The company reported strong organic growth across the income statement in Q4. Services and solutions continue to grow as a proportion of revenue.

The top detractors year to date were **Illumina**, **MarketAxess** and **Alphabet**.

**Illumina**, the largest producer of gene sequencing machines and consumables in the world, was placed on a list in China that may restrict its ability to do business in the region. This restriction was in retaliation to measures put in place by the US on Chinese companies. Illumina is in discussion with the relevant entities in the country. China is a single digit percentage of Illumina revenue. The company remains the market leader in gene sequencing globally. **MarketAxess**, a leading electronic bond trading platform, continues to lose market share in high yield and high grade. The company has introduced a new trading platform, X-Pro, to address areas of weakness such as portfolio trading and dealer-to-dealer. Growth has been strong in emerging market and municipal bond trading. The business is a beneficiary of market volatility. **Alphabet** is a leading global search engine provider and cloud computing platform. The company reported strong quarterly results with ongoing growth in search advertising and cloud. The business remains at the forefront of AI innovation and is leveraging its distribution advantage to rollout products across the suite.

Returns are expressed in U.S. dollars and attribution commentary refers to the GuardCap UCITS Fund USD share class, which this fund is modelled on.

Source: GuardCap Asset Management as at 28 February 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.

## Fund Ratings



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



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



MSCI ESG Rating™<sup>3</sup>

<sup>1</sup> Out of 8,327 Global Equity Large Cap funds as of 31 December 2024. Based on 94.5% of eligible corporate AUM and 0% of eligible sovereign AUM. Data is based on long positions only.

<sup>2</sup> As of 31 December 2024.

<sup>3</sup> MSCI ESG ratings produced by MSCI ESG Research as of 31 August 2024.

Ratings are not the only factor to be taken into account when deciding whether to invest in a financial product or take up a credit product. Ratings are likely to change from time to time.

## For More Information

**Michael Hughes**  
Senior Vice President & Client Portfolio Manager

+44 20 7907 2405  
mhughes@guardiancapital.com

**Alexandra Schwarz**  
Marketing Manager

+44 20 7907 2011  
aschwarz@guardiancapital.com

**GuardCap Asset Management**

6th Floor, 11 Charles II Street St James's  
London, UK SW1Y 4NS

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

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## Schedule of Rates of Return for the Guardian Fundamental Global Equity Composite (Australian Dollars, Net)

Year	Total Composite Return (Net of Fees %)	Total Benchmark Return (%)	Number of Portfolios (Accounts)	Composite Dispersion (Std. Dev)	3 Year Std. Dev Composite	3 Year Std. Dev Benchmark	Total Composite Assets (\$MM)	% of Firm AUM	Total Firm Assets (\$MM)
2024	16.86	30.78	20	0.59	11.12	12.05	14,410.47	53.95	26,710
2023	18.15	23.02	20	0.49	11.83	11.62	16,979.56	55.91	30,369
2022	-12.57	-12.24	17	0.56	12.39	13.54	14,490.69	52.79	27,450
2021	26.82	29.29	14	0.63	10.36	11.45	16,345.82	48.85	33,461
2020	7.18	5.58	8	0.72	10.39	12.07	8,666.28	36.44	23,782
2019	28.95	27.86	<=5	n/a	10.13	9.87	3,491.52	17.22	20,276
2018	12.52	1.35	<=5	n/a	10.20	9.83	957.48	5.71	16,768
2017	22.54	13.22	<=5	n/a	11.61	10.89	426.26	2.15	19,826
2016	8.02	8.34	<=5	n/a	n/a	n/a	232.81	1.15	20,244
2015	21.80	11.18	<=5	n/a	n/a	n/a	98.44	0.57	17,270

For the Period from January 1, 2015 to December 31, 2024.

## Notes to the Composite Schedule of Rates of Return

**Description of the Firm:** Guardian Capital LP (Institutional Division) (GCLPI) is an operating division of Guardian Capital LP (GCLP). GCLPI provides investment management services to primarily institutional clients. Institutional clients include defined benefit pension plans, defined contribution pension plans, group retirement plans, charitable organizations, foundations, endowments, external mutual funds and pooled funds, and investment holding companies. The Global Investment Performance Standards (GIPS®) compliant firm (GCLPI) includes client accounts that represent \$20.7 billion (in US Dollars) out of GCLP's total assets under management of \$ 26.4 billion (in US Dollars) as at December 31, 2023, of which \$5.7 billion (in US Dollars) consists of wrap accounts.

**Compliance Statement:** GCLPI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. GCLPI has been independently verified for the periods January 1, 2001 to December 31, 2023. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Fundamental Global Equity Composite has been examined for the periods August 1, 2014 to December 31, 2023. The verification and performance examination reports are available upon request.

**Composite Description:** The Fundamental Global Equity Composite (the "Composite") seeks to provide long-term capital appreciation through investment in a concentrated portfolio of high quality equity or equity-related securities of issuers throughout the world. Valuations are computed and composite performance is reported in Australian dollars.

**Composite Creation Date and Inception Date:** The Composite creation date is August 1, 2014 and its inception date is July 31, 2014.

**Benchmark:** The Composite's benchmark is the MSCI World Index (Net in Australian Dollars).

**Performance Calculation:** Performance has been calculated on a trade-date basis, time weighted, valued monthly, with geometric linking of period returns. Performance is calculated net of the highest model investment fees and net of transaction costs. GCLPI includes all similar portfolios in a composite regardless of size. Any withholding taxes on income and dividends paid to portfolios comprising the Composite are based on client's residency. The Composite's benchmark is net of withholding taxes. The Composite may include portfolios that are tax-exempt.

Net-of-fees returns are calculated by deducting a model management fee of 0.079%, 1/12th of the highest applicable investment management fee of 0.950% charged to any portfolio included in the composite, from the monthly gross composite return. All portfolios within the composite and benchmark are valued using WM/Reuters 4:00 p.m. (London) exchange rates. Prior to December 31, 2018, the portfolios and benchmarks were valued using IDC Foreign Exchange Rates (Formerly Bank of Canada "Noon Rate"). Past performance is not necessarily indicative of future results. Gross-of-fees returns are used to calculate presented risk measures. Internal dispersion is presented only for those years where the Composite had more than five accounts for the entire year. Only those accounts managed for the full year are included in the dispersion calculation. The internal dispersion calculation is using the equal weighted methodology. Performance history for the last ten years, or since inception of the Composite if less than ten years, has been disclosed. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is presented once the composite has three full calendar years of performance. This measure of dispersion was not required for periods prior to January 1, 2011.

**Valuation:** Equity prices are supplied by SVC – Security Data Services (SS&C). Securities such as warrants where a publicly available price is not available are fair valued by management on a monthly basis using present fair valuation methods. Bonds that are in an index are priced using the index price in GCLPI's systems. For others, GCLPI relies on SVC supplied prices (Security Data Services from SS&C). In cases where SVC cannot supply a reasonable price, management determines the fair value based on sources such as NASD's (National Association of Securities Dealers Association), TRACE (Trade Reporting And Compliance Engine OTC trade reporting) and the average of dealer supplied prices. Private placements are priced based on market trading activity or based on valuation techniques with the guidance of dealers.

**Other:** Policies for valuing portfolios, calculating performance, preparing GIPS standards reports, a complete list and description of firm composites and broad distribution pooled funds are available to clients and qualified potential clients upon request by contacting our client service department at [guardcapclientservices@guardiancapital.com](mailto:guardcapclientservices@guardiancapital.com). GuardCap Asset Management Limited is a wholly-owned subsidiary of Guardian Capital LP. GuardCap serves as investment manager to all portfolios in the Guardian Fundamental Global Equity Composite.

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GuardCap Global Equity Fund's Target Market Determination available here – [www.eqt.com.au/insto](http://www.eqt.com.au/insto). A Target Market Determination is a document which is required to be made available from 5 October 2021. It describes who this financial product is likely to be appropriate for (i.e. the target market), and any conditions around how the product can be distributed to investors. It also describes the events or circumstances where the Target Market Determination for this financial product may need to be reviewed.

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