

# GuardCap Global Equity Fund

Class I (Acc) USD

THIS IS A MARKETING COMMUNICATION

As of 31 March 2025

## Investment Objective

The investment objective of the Fund is to seek long-term growth of capital with lower than market volatility by investing primarily in equity and similar securities issued by high quality companies listed on recognised markets in countries, which are members of the Organisation for Economic Co-operation and Development ("OECD").

## 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)\*



**Giles Warren**  
Investment Manager  
(2014/28)\*



**Bojana Bidovec, CFA**  
Investment Manager  
(2016/19)\*



**Orlaith O'Connor, CFA**  
Investment Manager  
(2015/15)\*



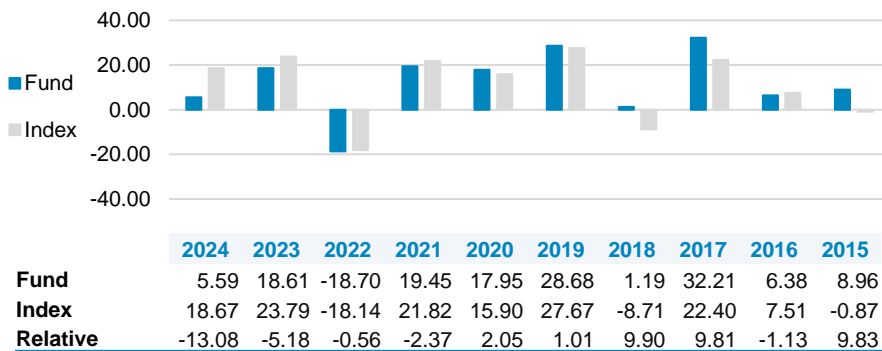
**Satvik Subramaniam**  
Investment Analyst  
(2024/5)\*

## Fund Performance – net of fees (%)

Past performance results are no indication of future returns.

	Annualised								
	1M	3M	YTD	1Y	3Y	5Y	7Y	10Y	Since Inception
<b>Fund</b>	-2.12	0.40	0.40	3.22	3.86	11.12	8.99	10.42	10.82
<b>Index</b>	-4.45	-1.79	-1.79	7.04	7.58	16.13	10.16	9.50	9.52
<b>Relative</b>	2.33	2.19	2.19	-3.82	-3.72	-5.01	-1.17	0.92	1.30

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



\* (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 USD. 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 decisions. 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>	10 December 2014
<b>Class Inception</b>	10 December 2014
<b>Benchmark</b>	MSCI World Index (Net)
<b>Fund Size</b>	USD 3.3bn
<b>Strategy Size</b>	USD 9.5bn
<b>ISIN</b>	IE00BSJCNS13
<b>Bloomberg</b>	GCGLEIU
<b>WKN</b>	A2AELB

## Charges and Subscriptions

<b>Management fee</b>	0.80%
<b>Ongoing charges<sup>1</sup></b>	0.87%
<b>Minimum investment</b>	USD 500,000

## Portfolio Characteristics

<b>Number of stocks</b>	25
<b>Active share</b>	92.3%

## Risk

	Fund	Index
<b>Tracking Error</b>	5.69	0.00
<b>Standard Deviation</b>	13.81	14.96
<b>Information Ratio</b>	0.27	0.00
<b>Sharpe Ratio<sup>2</sup></b>	0.66	0.50
<b>Up Market Capture</b>	92.60	100.00
<b>Down Market Capture</b>	85.10	100.00

Since inception (10 December 2014).

<sup>1</sup>As at 31 December 2024; including Annual management fee.

<sup>2</sup>Sharpe ratio calculated using Bloomberg US Generic Govt. 3 Month Yield. Risk calculations provided in USD for longest-managed share class of the Fund.

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## Geographic Allocation (%)

- United States - 63.1%
- France - 13.9%
- Denmark - 9.9%
- United Kingdom - 7.7%
- Switzerland - 2.9%
- Japan - 1.7%
- Cash - 0.6%



## Sector Allocation (%)

- Health Care - 21.1%
- Financials - 18.1%
- Consumer Staples - 16.8%
- Consumer Discretionary - 14.7%
- Information Technology - 14.2%
- Industrials - 9.7%
- Materials - 4.7%
- Cash - 0.6%



## Top 5 Holdings

	% of assets
<b>CME Group</b>	8.30
<b>Yum China</b>	6.65
<b>Mastercard</b>	5.74
<b>Booking Holdings</b>	5.74
<b>EssilorLuxottica</b>	5.51

## Monthly Contributors / Detractors

	Contribution to return
<b>+ MarketAxess</b>	0.43
<b>+ UnitedHealth Group</b>	0.42
<b>+ CME Group</b>	0.38
<b>- Novo Nordisk</b>	-0.93
<b>- Nike</b>	-0.56
<b>- Booking Holdings</b>	-0.47

## YTD Contributors / Detractors

	Contribution to return
<b>+ EssilorLuxottica</b>	1.06
<b>+ CME Group</b>	1.05
<b>+ Nestlé</b>	0.52
<b>- Illumina</b>	-1.38
<b>- Novo Nordisk</b>	-0.83
<b>- Nike</b>	-0.44

## Manager Commentary

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

**EssilorLuxottica**, the global leader in eyewear and eyecare, announced an expansion in smart glasses production and collaboration with Meta. By February 2025, over 2 million units of Ray-Ban Meta smart glasses had been sold. The company aims to boost capacity to 10 million units by the end of 2026. The company also reported clearance from the US FDA for Nuance audio glasses. **CME** is a global derivatives exchange and clearing house. The company benefits from increased volatility and trading, resulting in strong Q1 growth with Average Daily Volume ("ADV") rising 27%. Importantly, the Interest Rate segment grew ADV by 31% demonstrating resilience in the face of potential competition from new entrant futures exchange, FMX. **Nestlé** is one of the largest food and beverage companies in the world, with iconic brands such as Nescafé, Nespresso, San Pellegrino, Maggi, KitKat and Purina. The company reported 2.2% organic growth for FY24 and expected improvement for 2025, with continued rebalancing back to volume driven growth after 2 years of inflation-fuelled price increases. Using AI to review contracts across 100,000 suppliers, already identified over CHF 300m of savings in procurement spend.

The top detractors year to date were **Illumina**, **Novo Nordisk** and **Nike**.

**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. Heightened competition in the obesity drug market, and weaker than expected **Novo Nordisk** drug trial results, resulted in share price weakness. In addition, the broader economic uncertainties related to potential US tariffs weighed on investor sentiment. **Nike**, the market leader in athletic footwear and apparel, reported disappointing quarterly results. It not only faces increased competition and uneven consumer spending but has also made several strategic mistakes including too much focus on ecommerce and lacklustre innovation. Numerous changes are being implemented to reinvigorate growth.

Source: GuardCap Asset Management Limited 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 Medalist Rating™<sup>1</sup>



Overall Morningstar Rating™



Morningstar Sustainability Rating™<sup>2</sup>



Morningstar Low Carbon Designation™<sup>3</sup>



MSCI ESG Rating™<sup>4</sup>

<sup>1</sup> Morningstar Medalist Rating™ Rating updated as of 17 April 2024. Analyst-Driven: 100%. Data Coverage: 100%.

<sup>2</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>3</sup> As of 31 January 2025.

<sup>4</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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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. Overall rating out of 2,475 Global Large-Cap Growth Equity funds as of 31 March 2025. 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 95.4% 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.

For disclosure and detailed information about this fund please refer to full Morningstar Managed Investment Report that can be accessed here: [https://guardcap.co.uk/app/uploads/reports/F00000VZZT\\_MedalistRatingFullReport.pdf](https://guardcap.co.uk/app/uploads/reports/F00000VZZT_MedalistRatingFullReport.pdf).

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