



# BMO Concentrated Global Equity Fund

Q4 2024

As of December 31, 2024, unless otherwise noted.

April 2025.

# Organization and Investment Team

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# Business Structure

## GUARDIAN CAPITAL GROUP LIMITED

- Canadian publicly listed company
- Total CAD 165.1 billion AUM/AUA\*
- CAD 1.2 billion cash & securities

## SUPPORT TEAM

<b>TRADE EXECUTION</b> 7 people	<b>RESPONSIBLE INVESTING</b> 2 people
<b>COMPLIANCE / LEGAL</b> 20 people	<b>CLIENT SERVICE / SALES</b> 83 people
<b>HUMAN RESOURCES</b> 7 people	<b>PORTFOLIO ACCOUNTING</b> 71 people

## GUARDIAN CAPITAL LP



### GUARDCAP

- Specialist boutique
- UK registered company
- Registered entity (FCA)
- CAD 17.2 billion AUM\*\*

## GUARDCAP TEAM

### CIO

Steve Bates

### GLOBAL EQUITY TEAM

Michael Boyd  
Giles Warren  
Bojana Bidovec  
Orlaith O'Connor  
Satvik Subramaniam

### EM EQUITY TEAM

Ed Wallace  
Joris Nathanson  
Alice Yin

### RESPONSIBLE INVESTING

Karen Paton

### CLIENT SERVICE

Michael Hughes  
Elena Cullen  
Alexandra Schwarz  
Justin Preston  
Philippe Leroy  
Harald Janssens de Vroom  
Sarah Lynde  
Henry Davies

### COMPLIANCE, RISK AND OPERATIONS

Arieta Koshutova  
David Jensen  
Charlene Berry  
Jack MacKenzie  
Daniel Massey  
David Rogers  
Luke Millard  
Zeynep Guzel



# Fundamental Global Equity Team



**Michael Boyd**  
Investment Manager

- 36 years experience
- Seilern Investment Management Ltd
- Murray Johnstone Limited
- Heriot-Watt University



**Giles Warren**  
Investment Manager

- 27 years experience
- Seilern Investment Management Ltd
- University of Edinburgh



**Bojana Bidovec**  
Investment Manager

- 18 years experience
- CFA® charterholder
- RobecoSAM
- London Business School
- Driehaus Capital Management
- University of Ljubljana



**Orlaith O'Connor**  
Investment Manager

- 14 years experience
- CFA® charterholder
- Martin Currie Investment Management
- University of Cambridge
- National University of Ireland



**Satvik Subramaniam**  
Investment Analyst

- 4 years experience
- Cyrus Capital Partners
- University of Cambridge

▲ Long-term thinking

▲ Long-tenured team (since 1997)

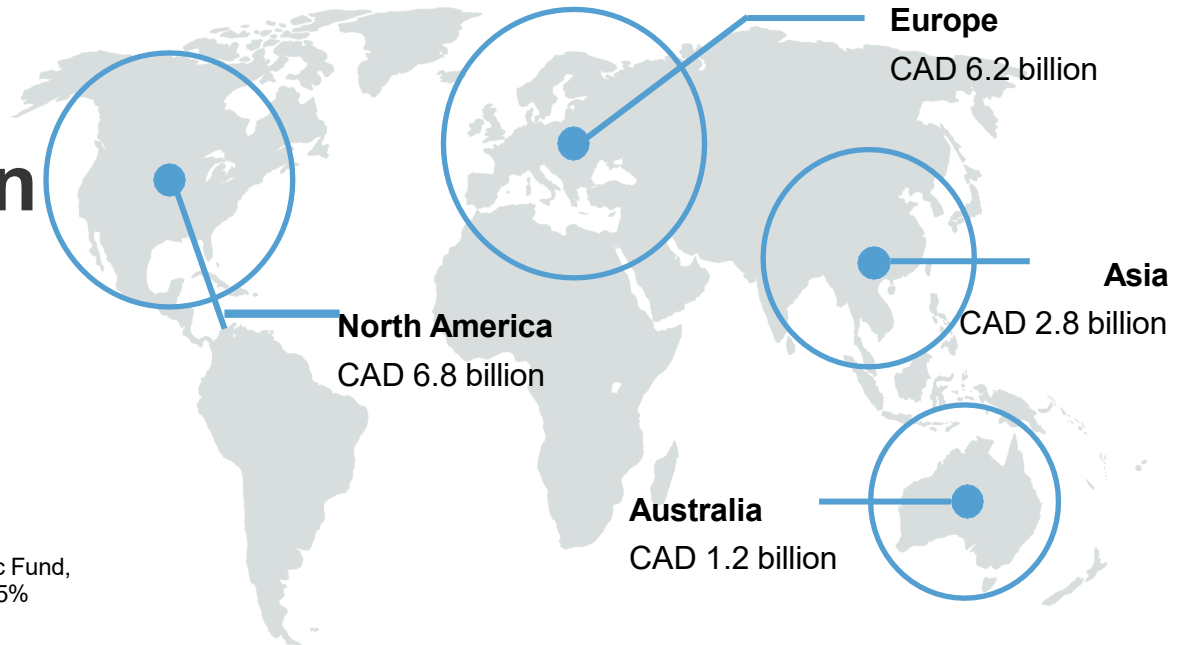
▲ Collaborative research approach

▲ Diversity of experience and opinion

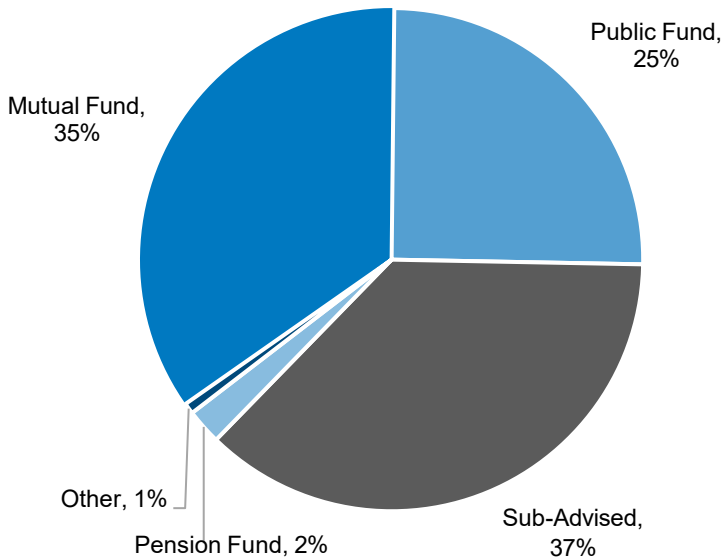
# Strategy Client Base

Total Strategy Assets

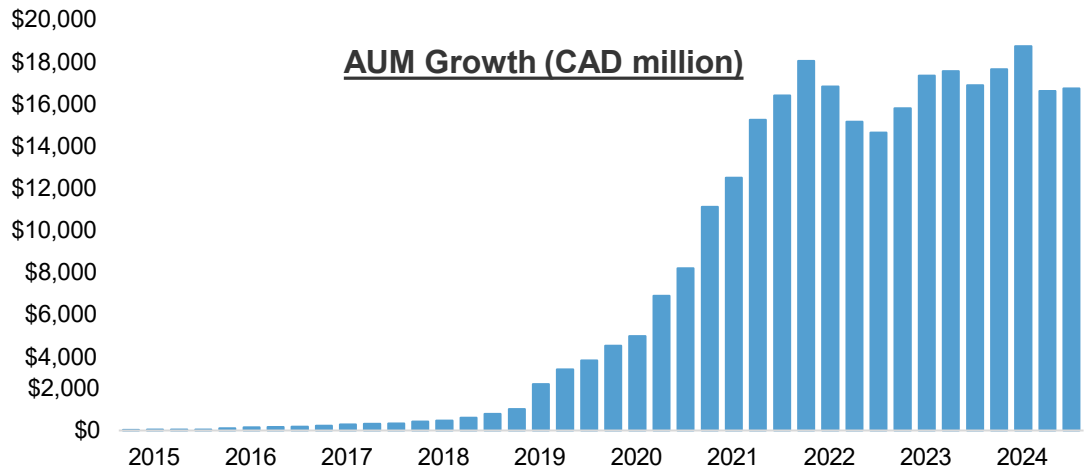
**CAD 17.2 billion**  
**52 portfolios**



## AUM by Client Type (%)



## AUM Growth (CAD million)



As at September 30, 2024. Strategy AUM in CAD.

# Investment Process

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# Strategy Objectives



## Double-digit Growth

Build a high-conviction (20-25 stock) portfolio which aims to deliver long term, double-digit earnings in the expectation that this will lead to long term double-digit compound growth in value for our clients



## Outperformance

We target returns in excess of the MSCI World Index



## Lower Risk

We aim to achieve those returns with lower risk than the benchmark



## Downside Protection

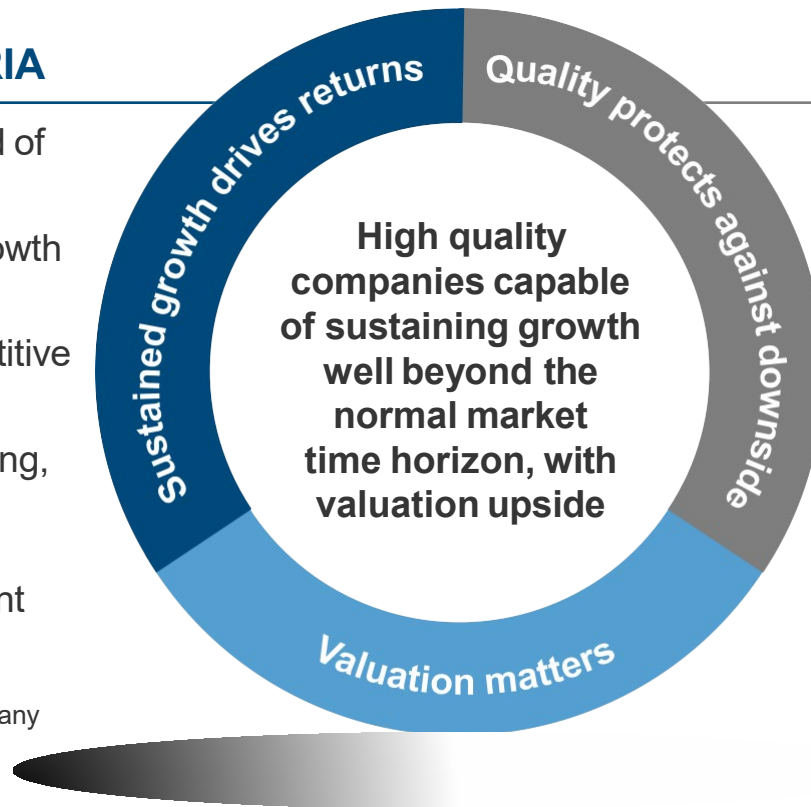
During market falls we aim to fall less and protect on the downside

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will be successful. Past performance is not a guarantee of future results.

# 10 Confidence Criteria + Valuation

## GROWTH CRITERIA

- Proven track record of quality growth
- Industry secular growth tailwind
- Sustainable competitive advantage
- High, preferably rising, ROIC
  - Seek minimum 12%
- Proven management
  - Long term culture
  - Integrity and dynamism
  - Incentivized to drive company fundamentals, not “TSR”



## QUALITY CRITERIA

- Business maturity
  - Not “sexy” growth phase
- Little or no leverage
  - Net debt <5 years’ cash flow
- Strong cash generation
  - High net income conversion
  - Capital light businesses
- Foundations for sustainable growth
  - Strong corporate governance
  - Low regulatory, legal and tax risk
  - Progressive environmental and social strategy
- Business diversification
  - Broad business and geographic sales split

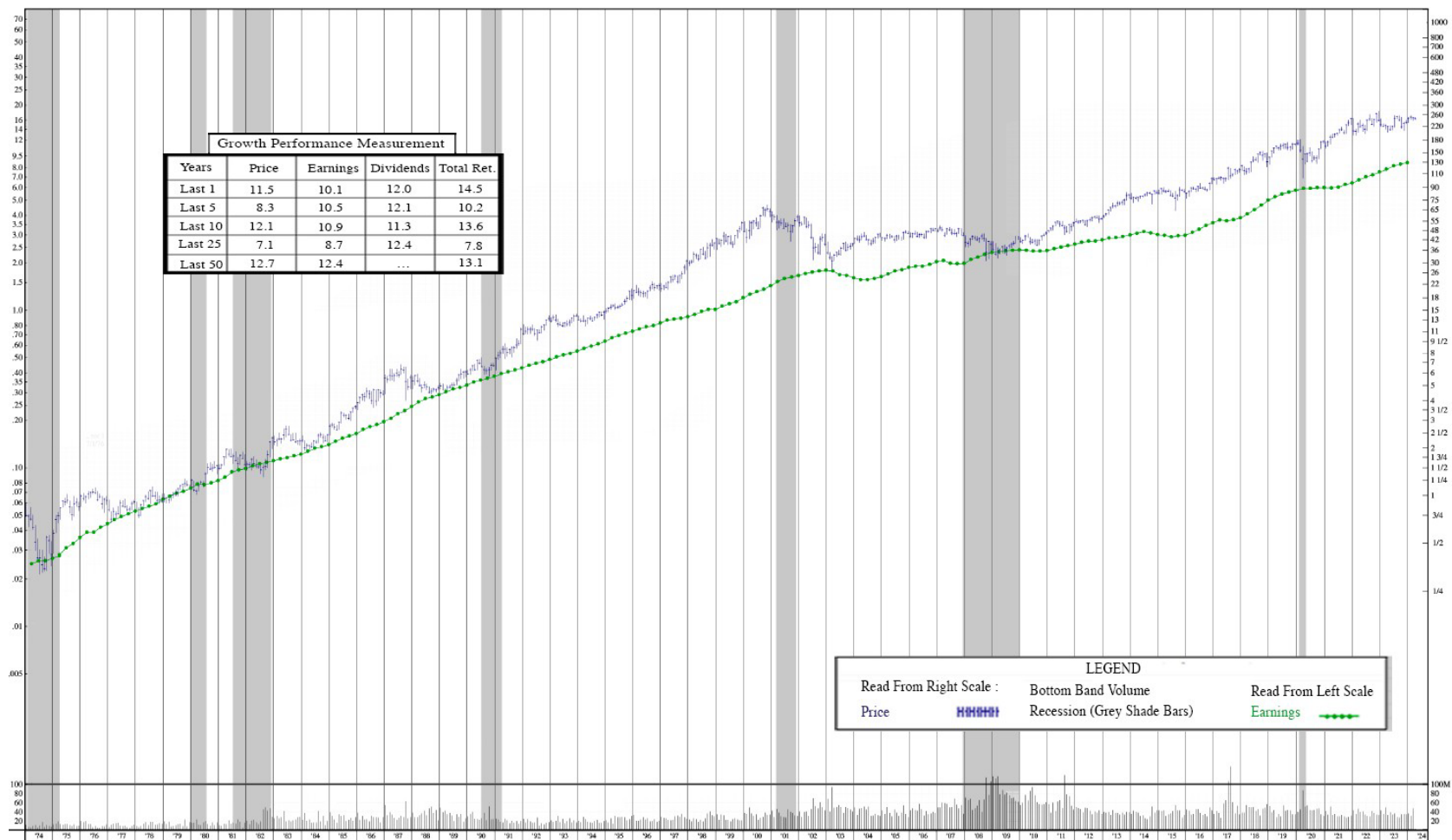
## VALUATION DISCIPLINE

- Discounted cash flow
- Terminal PE model



# Investment Philosophy: Our Core Beliefs

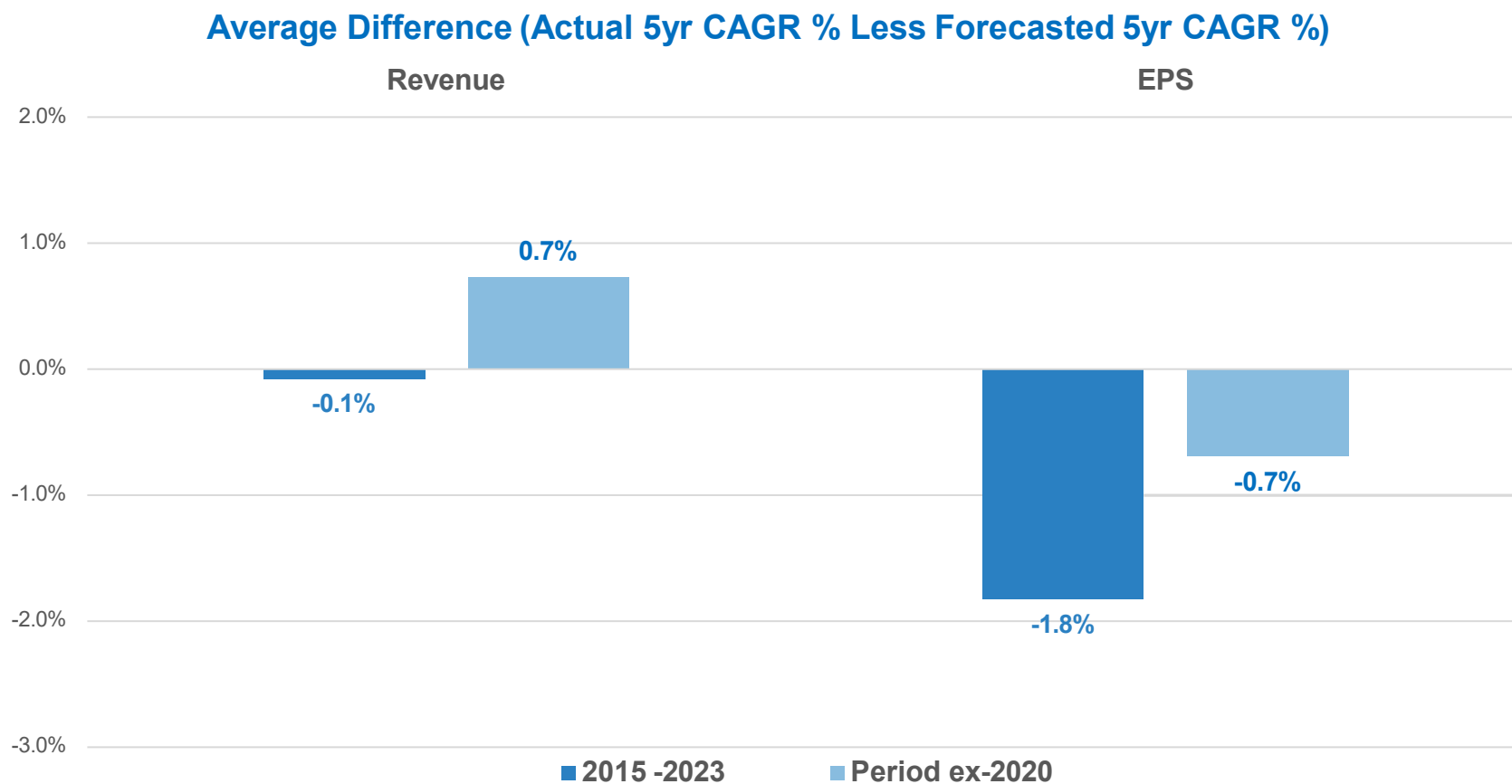
## A GuardCap Stock: Global Human Resources Management Company



***There is a strong relationship between earnings and share price return.***

Source : SRCStockCharts.com. As of March 31, 2024. Example For Illustrative Purposes Only. There can be no assurance that the portfolio will continue to hold the same position in the company referenced here, and the portfolio may change any position at any time. The security discussed above does not represent all of the securities purchased, sold or recommended or an account's entire portfolio and, in the aggregate, may represent only a small percentage of an account's portfolio holdings. It should not be assumed that the security discussed was or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable, or will equal the investment performance of the securities discussed. Past performance does not guarantee future results.

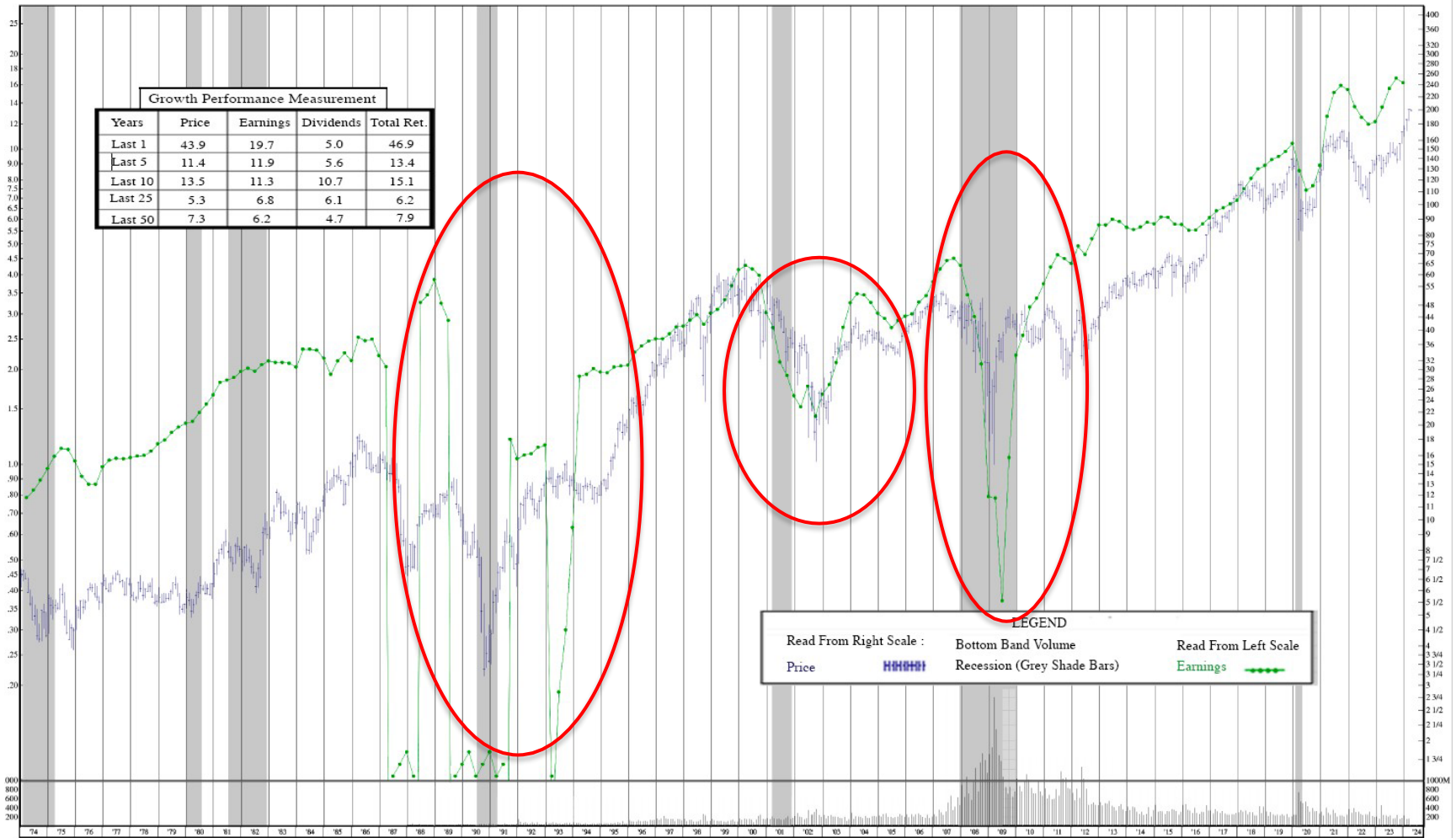
# Predictability of Growth – As Important As Growth Itself



**For illustrative purposes only.** The investment team at GuardCap produces proprietary 5yr forecasts for revenues and earnings for all portfolio holdings. The chart above compares the weighted average 5yr prediction at the beginning of each period against the trailing revenue and earnings growth at the end of the same 5yr period.

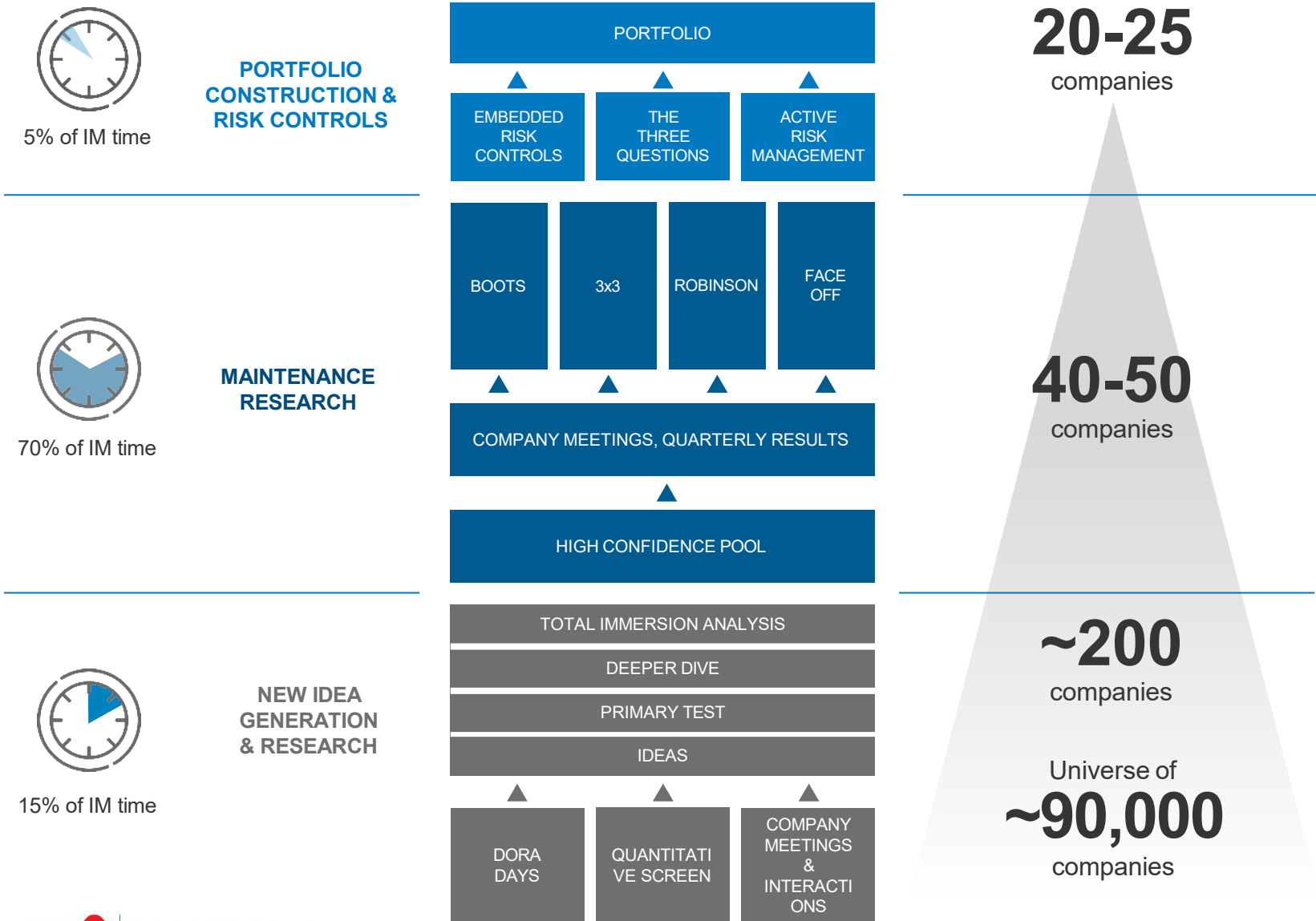
# Investment Philosophy: Our Core Beliefs

Not a GuardCap Stock: Global Financial Services Company  
 – Example is For Illustrative Purposes Only.



Source : SRCStockCharts.com. As of March 31, 2024. Example For Illustrative Purposes Only. There can be no assurance that the portfolio will not purchase securities in the company referenced here at some point in the future, and the portfolio may change any position at any time.

# A Confidence-Building Process



# Performance

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# Strategy Objectives



## Double-digit Growth

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## Lower Risk

We aim to achieve those returns with lower risk than the benchmark



## Downside Protection

During market falls we aim to fall less and protect on the downside

Investing involves risk, including loss of principal. There is no guarantee that this, or any, investing strategy will be successful. Past performance is not a guarantee of future results.

# BMO Concentrated Global Funds Performance (CAD)

## Performance

As of March 31, 2025 (%)

	1 MTH	2 MTH	3 MTH	6 MTH	1 YR	3 YR	5 YR	Since Inception*
BMO Concentrated Global Equity Fund – Sr. F	-2.79	-3.71	0.53	2.59	9.86	9.20	11.96	10.51
MSCI World Index (net)	-4.54	-5.73	-1.72	4.46	13.84	12.78	16.39	11.69
<b>Relative Return</b>	1.75	2.02	2.25	-1.88	-3.98	-3.58	-4.43	-1.18

All returns are expressed net of fees and before taxes. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect transactions costs or the deduction of other fees and expenses and it is not possible to invest directly in an Index. \*Inception date: May 14, 2018. Annualized Return as at March 31, 2025.

	1 MTH	2 MTH	3 MTH	6 MTH	1 YR	3 YR	5 YR	Since Inception*
BMO Concentrated Gbl Balanced Fund – Sr. F	-1.90	-2.06	0.95	1.97	8.41	6.23	6.76	6.03
Blended Benchmark (net) <sup>1</sup>	-2.87	-3.13	-0.18	3.40	11.23	8.41	9.71	6.74
<b>Relative Return</b>	0.97	1.07	1.12	-1.43	-2.82	-2.18	-2.95	-0.71

Annualized Return as at March 31, 2025. All returns are expressed net of fees and before taxes. Index or benchmark performance is shown for comparison purposes. Index returns do not reflect fees, transaction costs or expenses. It is not possible to invest directly in an index.

\*Inception date: February 27, 2006. On January 9, 2020, the fund was fully transitioned from BMO Global Diversified Fund to BMO Concentrated Global Balanced Fund. Matthews Asia was replaced by Guardian Capital LP, while PIMCO LLC was replaced by BMO Asset Management Inc. These changes could have affected the performance of the Fund, had they been in effect throughout the performance measurement periods presented.

1. Blended Benchmark (for BMO Concentrated Global Balanced Fund Series F) comprised of 60% MSCI World Index net (C\$) + 40% FTSE Canada All Government Bond Index. Series F units are only available to investors who participate in eligible wrap programs or flat fee accounts with their registered dealers that have entered into a Series F Agreement with BMO Investment Inc. Source: BMO GAM as of March 31, 2025.

# Attribution

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# Q4 2024 Summary Stock Level Contribution

Stock	Average Portfolio Weight	Portfolio Total Return	Contr To Portfolio Return	Commentary
<b>TOP 5</b>				
Booking Holdings	6.66%	25.78%	1.49%	Booking Holdings, a leading global online travel company, continues to benefit from elevated consumer spending on travel with Q3 gross bookings increasing 9% against a tough comp of 21% in Q323. Increasing penetration of connected trip transactions bode well for higher customer booking frequency, the likelihood of a greater percentage of direct bookings in the future and a positive trajectory for operating margins.
CME Group	7.01%	15.39%	1.01%	CME Group is a leading provider of global derivative products that help its customers manage financial risk. Strong results in Q3 with volume, revenue and operating profit growth of 26%, 18% and 25% respectively helped propel the stock forward during the quarter.
Mastercard	6.29%	13.67%	0.80%	Mastercard, the 2nd largest global card payments network, reported strong Q3 results, with revenue growing 14% in constant currency. After gaining access to Chinese domestic card payments over the past year, China was included in the company's addressable market at their Capital Markets Day in November.
Alphabet	4.52%	21.65%	0.79%	Alphabet reported strong Q3 results with organic revenue growth of 16% driven by momentum in Cloud, Hardware and Search. Margins benefited from lower headcount and impressive expense management. In addition, the company continues to innovate on every layer of the AI stack and is at the forefront of the AI platform shift aided by its market leading AI infrastructure and in-house research teams.
Yum China	5.73%	14.31%	0.77%	Yum China is the largest restaurant company in China, operating iconic brands like KFC, Pizza Hut, and Taco Bell, along with local concepts, and is known for its innovative digital and delivery capabilities. The stock rallied as the business continued to exhibit strong cost control and participated in a broader rally in Chinese equities driven by government stimulus measures.
<b>BOTTOM 5</b>				
Novo Nordisk	4.15%	-21.67%	-0.96%	Novo Nordisk is a leader in diabetes care, specialising in innovative treatments for chronic diseases like diabetes, and obesity. In December, the company announced that its experimental obesity drug, CagriSema, did not meet weight loss expectations in a Phase III trial. The trial reported an average weight loss of 22.7%, below the anticipated 25%, but better than Lilly's Zepbound (22.5%) and its existing treatment, Wegovy (14.9%). The results were hampered by the trial design: the company used a flexible dosing protocol where only 57% reached the highest dosing.
Novonosis	4.35%	-16.51%	-0.83%	Novonosis is a global manufacturer of enzymes and microbials for various end markets. The stock declined on the election of Trump in the US and the potential for anti-ESG policies.
L'Oréal	2.98%	-16.01%	-0.49%	L'Oréal is the world's largest beauty products company. The company reported 3.4% like-for-like growth in Q3, down from 7.3% for H1, with continued weakness in China, while other regions grew over 5%. In China, L'Oréal is gaining share in 3 of the 4 divisions.
Nestlé	2.42%	-12.66%	-0.34%	At Nestlé's Capital Markets Day in November, the company's new CEO set out a revised strategy and medium-term guidance for organic sales growth of 4%+ and operating profit margin of 17.0%+, lowering expectations versus previous guidance of mid-single digit organic sales growth and an operating profit margin in the range of 17.5-18.5%.
Intertek	3.12%	-8.92%	-0.31%	Intertek offers quality assurance, testing, inspection and certification services to various industries worldwide. Fears of the incoming US administration imposing significant tariffs and cutting global trade hurt the company's stock in the fourth quarter.

\*Portfolio stock returns are expressed in CAD terms. Source: Eikon (attributions) and Global Equity Team (commentary)

# 2024 Summary Stock Level Contribution

Stock	Average Portfolio Weight	Portfolio Total Return	Contr To Portfolio Return	Commentary
<b>TOP 5</b>				
Booking Holdings	5.76%	54.12%	2.81%	Booking Holdings, a leading global online travel company, continues to benefit from solid consumer spending on experiences and travel and positive momentum for its operating margin throughout the year. Increasing penetration of connected trip transactions bode well for higher customer booking frequency, the likelihood of a greater percentage of direct bookings in the future and a positive trajectory for operating margins.
Alphabet	5.89%	48.34%	2.31%	Alphabet develops web-based solutions and provides many of them free of charge to customers to drive advertising revenue. The company reported strong results through the year with ongoing momentum in Cloud, Search and YouTube. In addition, the company continues to innovate on every layer of the AI stack and is at the forefront of the AI platform shift aided by its market leading AI infrastructure and in-house research teams.
EssilorLuxottica	6.62%	35.29%	2.04%	EssilorLuxottica is a global leader in the design, manufacture, and distribution of eyewear and ophthalmic lenses, combining iconic brands like Ray-Ban and Oakley with innovative vision care solutions. The company reported stellar growth trends through 2024 despite a slowdown in China demand and weakness at Sunglass Hut in North America. Following successful collaborations with Meta on Ray-Ban digital eyewear, the companies announced a planned extension of the partnership into other brands.
Mastercard	6.03%	35.43%	1.96%	Mastercard, the second largest global card payments network, reported strong results throughout the year, with 10%+ growth in revenue. After gaining access to Chinese domestic card payments over the past year, China was included in the company's addressable market at their Capital Markets Day in November.
CME Group	6.82%	25.90%	1.71%	CME Group is a leading provider of global derivative products that help its customers manage financial risk. Strong results in Q3 with volume, revenue and operating profit growth of 26%, 18% and 25% respectively helped propel the stock forward during the period.
<b>BOTTOM 5</b>				
Nike	3.32%	-22.67%	-0.99%	Nike is a global designer of athletic footwear and apparel. The company was impacted by excessive discounting in the direct-to-consumer business and a slow re-engagement with retailers post-COVID. The company announced a CEO change in Q4 and outlined strategic priorities to reinvigorate growth.
L'Oréal	3.19%	-21.27%	-0.76%	L'Oréal is the largest cosmetics manufacturer in the world with brand including L'Oréal Paris, Maybelline and NYX. The stock declined on weakness in China, which accounts for 17% of revenue. Topline grew organically in all 4 of the announced quarters in the year.
Nestlé	2.88%	-19.73%	-0.63%	Nestlé reduced their FY24 organic revenue growth guidance several times during the year, facing headwinds from weaker consumer spending and a more promotional environment, with a lower contribution from price increases compared to the past few years. At their Capital Markets Day in November, Nestlé's new CEO set out a revised strategy and medium-term guidance for organic sales growth of 4%+ and operating profit margin of 17.0%+, lowering expectations versus previous guidance of mid-single digit organic sales growth and an operating profit margin in the range of 17.5-18.5%.
MarketAxess	4.37%	-14.73%	-0.59%	MarketAxess is a leading electronic trading platform for fixed income securities. The company reported market share losses to its closest competitor, TradeWeb, through the year in both high-grade and high-yield instruments. The business has launched a new platform, XPro, to regain share.
Reckitt Benckiser	3.01%	0.11%	-0.11%	Reckitt Benckiser is a global consumer goods company specializing in health, hygiene, and home products, with renowned brands like Lysol, Dettol, Durex, and Finish. The stock was impacted by operational challenges and legal issues related to its pre-term infant formula. The company announced plans to divest certain homecare brands and potentially its Nutrition business to focus on core health and hygiene products.

\*Portfolio stock returns are expressed in CAD terms. Source: Eikon (attributions) and Global Equity Team (commentary).

# Q4 2024 Attribution Analysis by Sector

	Avg Portfolio Weight	Portfolio Return	Contr to Portfolio Return	Avg Benchmark Weight	Benchmark Return	Contr to Benchmark Return	Allocation Effect	Selection Effect	Total Effect
<b>Industrials</b>	8.69%	3.68%	0.34%	10.92%	1.84%	0.22%	0.11%	0.14%	<b>0.25%</b>
<b>Utilities</b>	0.00%	0.00%	0.00%	2.57%	-1.95%	-0.05%	0.23%	0.00%	<b>0.23%</b>
<b>Real Estate</b>	0.00%	0.00%	0.00%	2.20%	-3.10%	-0.07%	0.22%	0.00%	<b>0.22%</b>
<b>Consumer Discretionary</b>	15.22%	13.95%	1.99%	10.56%	15.78%	1.58%	0.45%	-0.34%	<b>0.11%</b>
<b>Energy</b>	0.00%	0.00%	0.00%	3.93%	3.67%	0.17%	0.11%	0.00%	<b>0.11%</b>
<b>Cash &amp; Equivalents</b>	0.92%	1.23%	0.01%	0.00%	0.00%	0.00%	-0.04%	0.00%	<b>-0.04%</b>
<b>Communication Services</b>	4.52%	21.65%	0.79%	7.80%	13.70%	1.02%	-0.26%	0.19%	<b>-0.07%</b>
<b>Financials</b>	18.08%	9.10%	1.57%	15.90%	10.83%	1.68%	0.11%	-0.34%	<b>-0.23%</b>
<b>Health Care</b>	22.72%	-1.75%	-0.35%	10.96%	-5.59%	-0.64%	-1.49%	1.02%	<b>-0.47%</b>
<b>Materials</b>	4.35%	-16.51%	-0.83%	3.47%	-8.74%	-0.32%	-0.14%	-0.44%	<b>-0.58%</b>
<b>Consumer Staples</b>	12.88%	-7.22%	-0.98%	6.20%	-0.33%	-0.03%	-0.45%	-0.90%	<b>-1.35%</b>
<b>Information Technology</b>	12.61%	1.33%	0.11%	25.49%	11.41%	2.82%	-0.62%	-1.28%	<b>-1.90%</b>
<b>TOTAL</b>	<b>100.00%</b>	<b>2.65%</b>	<b>2.65%</b>	<b>100.00%</b>	<b>6.39%</b>	<b>6.39%</b>	<b>-1.79%</b>	<b>-1.95%</b>	<b>-3.74%</b>

Portfolio returns are expressed in CAD terms. Selection and allocation effect are the impact on excess returns relative to the MSCI World Index over the period. Totals may not sum due to rounding. Source: Eikon.

# 2024 Attribution Analysis by Sector

	Avg Portfolio Weight	Portfolio Return	Contr to Portfolio Return	Avg Benchmark Weight	Benchmark Return	Contr to Benchmark Return	Allocation Effect	Selection Effect	Total Effect
<b>Energy</b>	0.00%	0.00%	0.00%	4.22%	13.09%	0.62%	0.73%	0.00%	<b>0.73%</b>
<b>Industrials</b>	8.72%	30.34%	2.53%	10.98%	23.83%	2.70%	0.16%	0.52%	<b>0.68%</b>
<b>Real Estate</b>	0.00%	0.00%	0.00%	2.23%	12.25%	0.29%	0.43%	0.00%	<b>0.43%</b>
<b>Utilities</b>	0.00%	0.00%	0.00%	2.54%	24.40%	0.64%	0.16%	0.00%	<b>0.16%</b>
<b>Materials</b>	4.62%	14.35%	0.51%	3.72%	3.42%	0.17%	-0.27%	0.40%	<b>0.14%</b>
<b>Cash &amp; Equivalents</b>	1.01%	4.91%	0.05%	0.00%	0.00%	0.00%	-0.27%	0.00%	<b>-0.27%</b>
<b>Communication Services</b>	5.89%	48.34%	2.31%	7.61%	46.47%	3.30%	-0.42%	0.03%	<b>-0.39%</b>
<b>Consumer Discretionary</b>	13.34%	24.24%	3.51%	10.44%	32.74%	3.38%	0.41%	-1.06%	<b>-0.65%</b>
<b>Health Care</b>	23.79%	15.45%	3.85%	11.75%	10.80%	1.50%	-2.35%	1.23%	<b>-1.12%</b>
<b>Financials</b>	17.21%	17.71%	3.07%	15.38%	39.01%	5.79%	0.22%	-3.55%	<b>-3.33%</b>
<b>Consumer Staples</b>	13.68%	-2.52%	-0.31%	6.48%	15.90%	1.11%	-0.99%	-2.81%	<b>-3.80%</b>
<b>Information Technology</b>	11.73%	12.20%	1.40%	24.65%	45.05%	10.42%	-1.94%	-3.63%	<b>-5.57%</b>
<b>TOTAL</b>	<b>100.00%</b>	<b>16.93%</b>	<b>16.93%</b>	<b>100.00%</b>	<b>29.93%</b>	<b>29.93%</b>	<b>-4.13%</b>	<b>-8.87%</b>	<b>-13.00%</b>

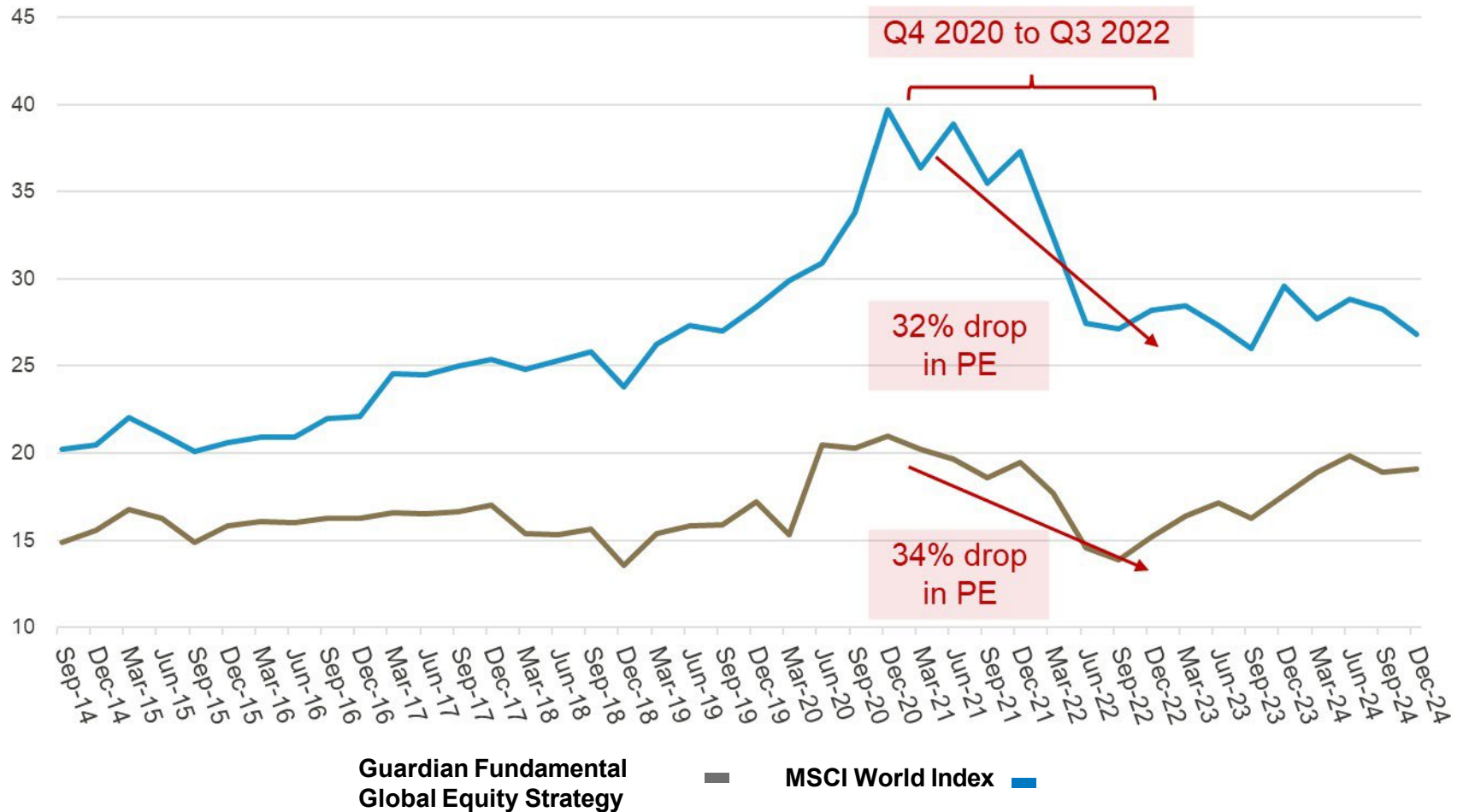
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# Valuation

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# Historic Valuation

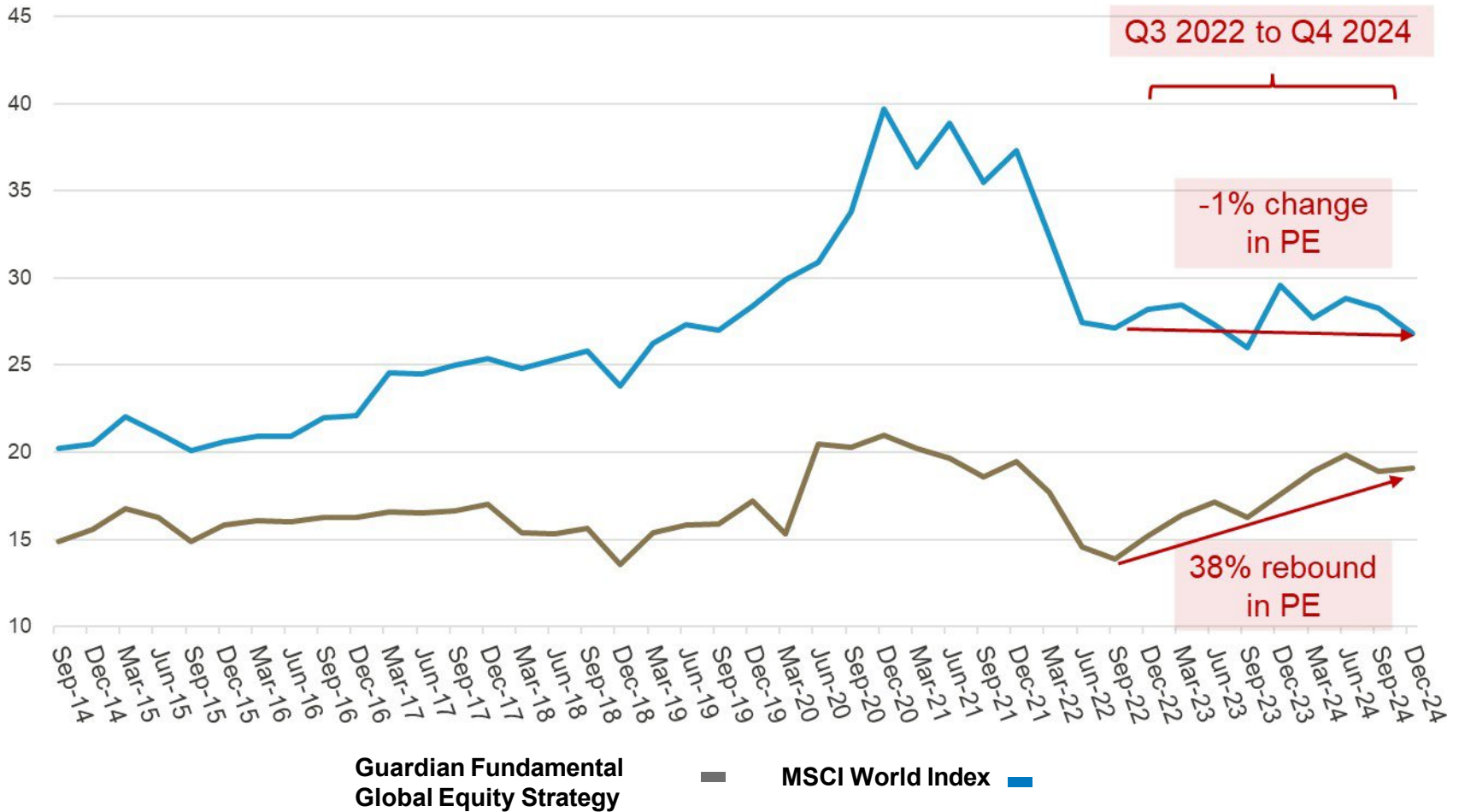
## Forward PE - Fundamental Global Equity vs MSCI World



Source: Bloomberg, Guardian Capital as of December 31, 2024

# Historic Valuation

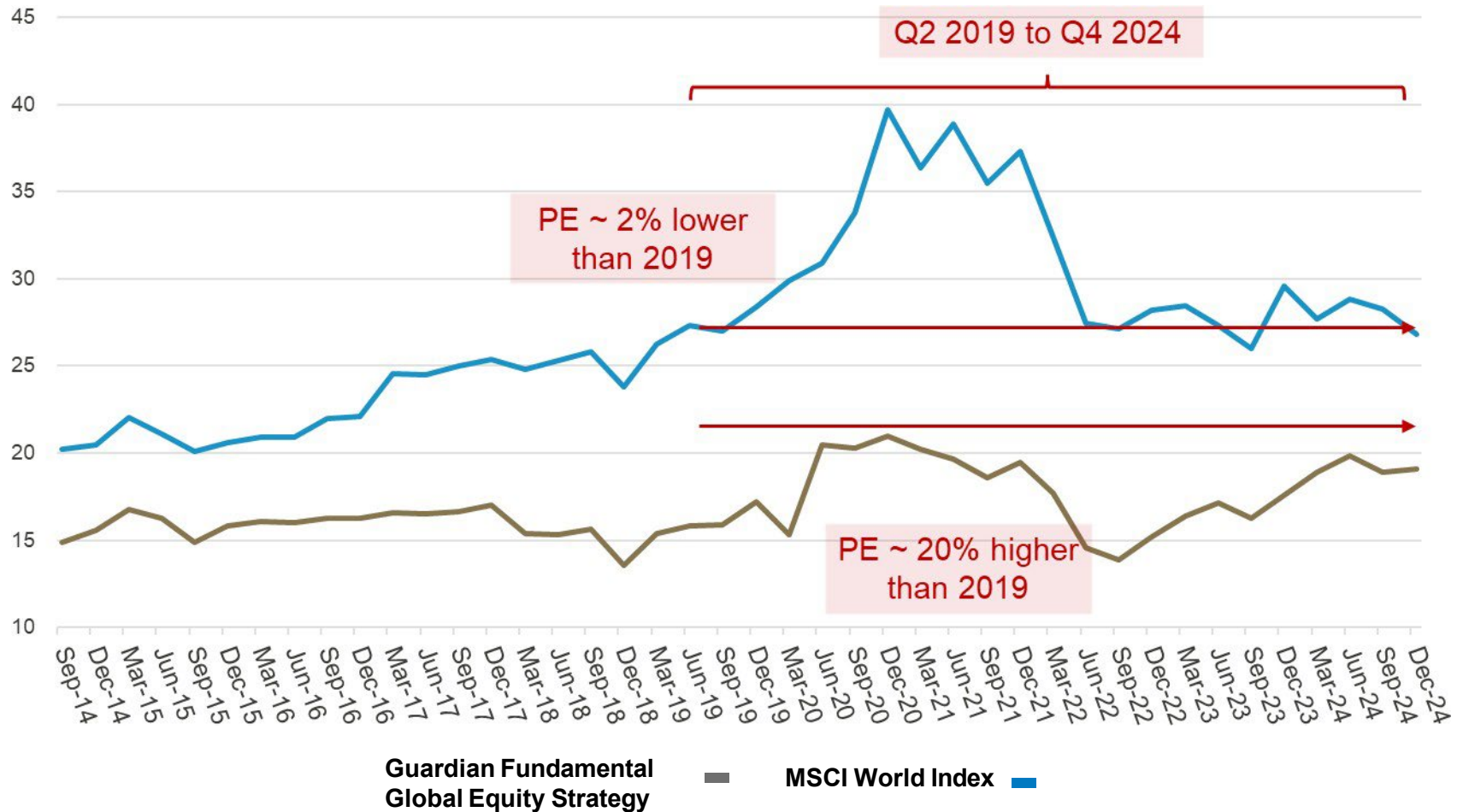
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# Historic Valuation

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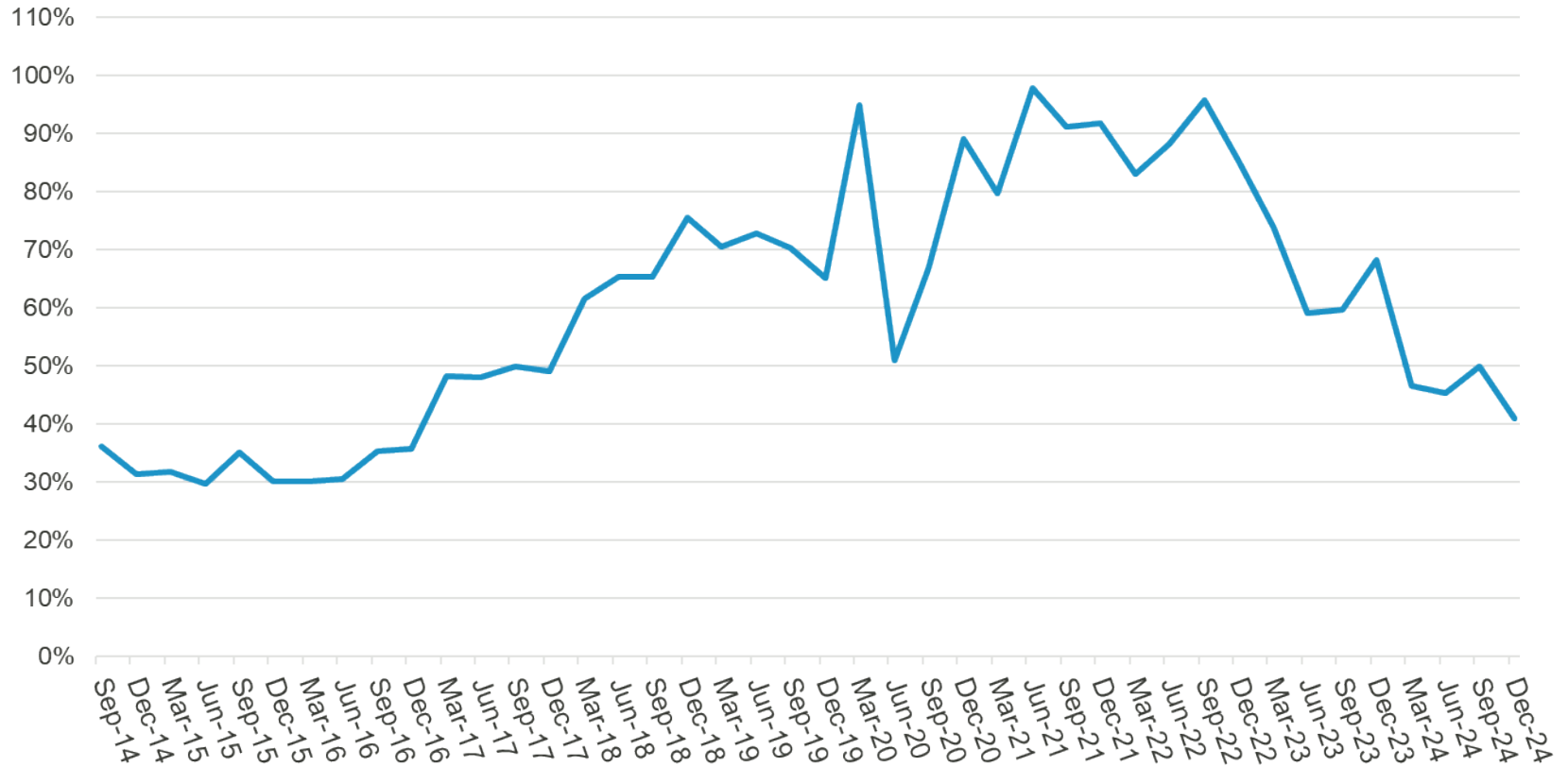


Source: Bloomberg, Guardian Capital as of December 31, 2024



# Relative Valuation

## PE Premium - Fundamental Global Equity vs MSCI World



Source: Bloomberg, Guardian Capital as of December 31, 2024

# Transactions

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# Portfolio Changes

Increased positions in most of the recently underperforming stocks

Q4 2024

—● We reduced **ADP** and **Alphabet**, and added to **Dassault Systèmes** and **L'Oréal**.

Q3 2024

—● We initiated a position in **Dassault Systèmes**, reduced **Alphabet** and **EssilorLuxottica**, and added to **Yum China** and **Illumina**. We exited **Grail\*\***.

Q2 2024

—● There were no portfolio changes

Q1 2024

—● We reduced **Novo Nordisk** and **Novonesis\***, and added to **MarketAxess**, **Yum China**, **Reckitt Benckiser** and **Coloplast**

Q4 2023

—● We exited **Fanuc** and initiated a position **Waters Corporation**, and reduced **Bookings Holdings** and added to **Intertek**, **Nike** and **Reckitt Benckiser**

Q3 2023

—● We reduced **Novo Nordisk** and added to **Illumina**

Q2 2023

—● We reduced **Novo Nordisk** and added to **Accenture** and **Novozymes**

Q1 2023

—● There were no portfolio changes

\*Novozymes and Christian Hansen merged to form Novonesis in Q1 2024. Both Christian Hansen and Novozymes were previously held in the portfolio. \*\*Illumina completed its spin-off of Grail Q2 2024, both were held in the portfolio at the end of Q3 2024. Source: GuardCap Global Equity Team.

# Portfolio

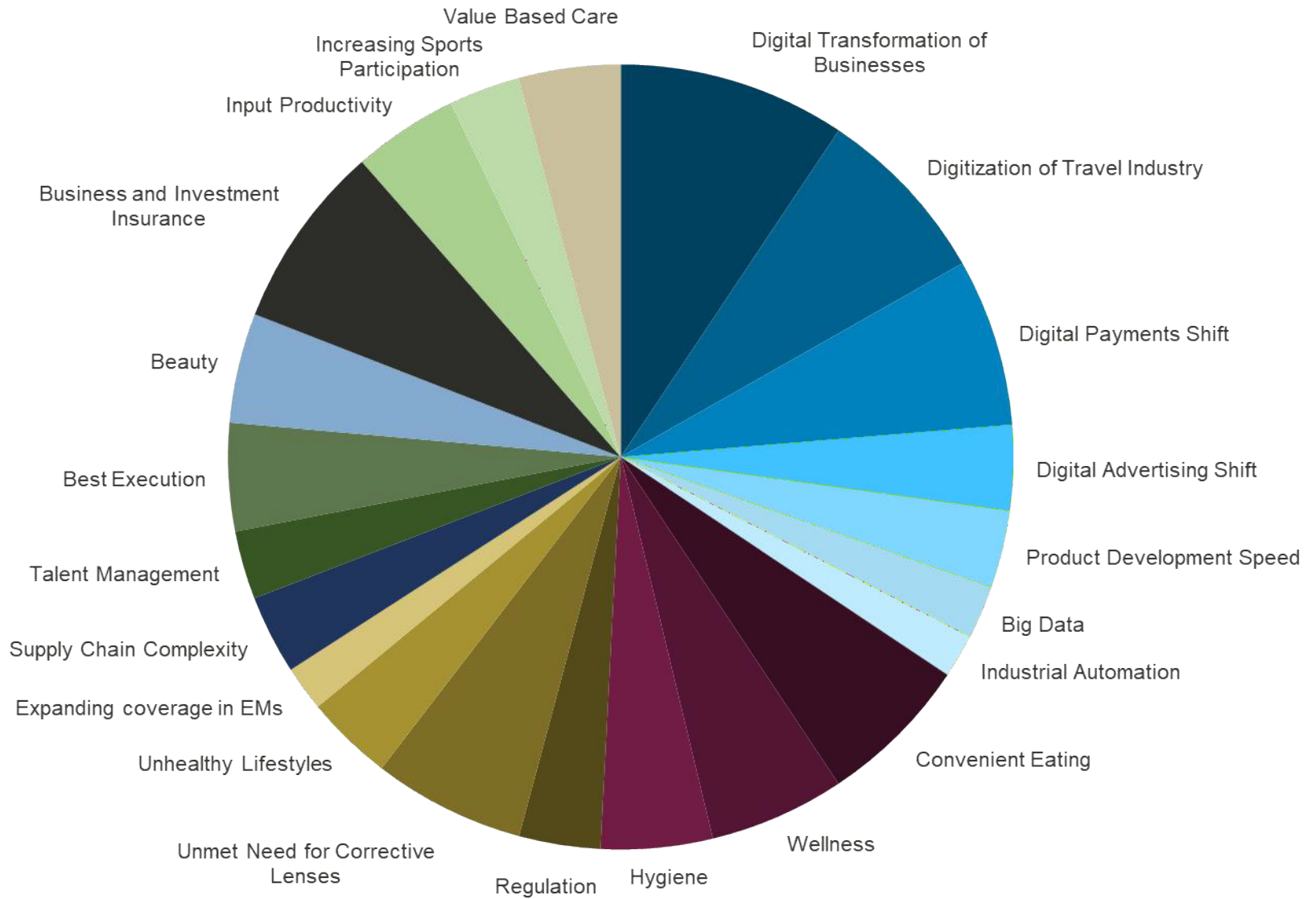
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# Top 10 Stocks

COMPANY	BUSINESS	SECULAR TREND	% HOLDING	YEARS IN BUSINESS	YEARS HELD IN STRATEGY
CME Group	Derivatives Exchange	Business and Investment Insurance	7.3%	127	12
Booking Holdings	Travel Platform	Digitization of Travel Industry	7.1%	28	12
MasterCard	Payment Network	Digital Payments Shift	6.6%	59	15
Yum China	Restaurants	Convenient Eating	6.0%	38	8
EssilorLuxottica	Ophthalmic Lenses	Unmet Need for Corrective Lenses	6.0%	54	16
Accenture	Consulting	Digital Transformation of Businesses	5.0%	36	5
Colgate Palmolive	Consumer Products	Hygiene	4.4%	219	14
L'Oreal	Skincare and Makeup	Beauty	4.3%	116	8
MarketAxess	Electronic Bond-Trading Platform	Best Execution	4.3%	25	6
Novonosis	Biosolutions	Input Productivity	4.1%	25	8
<b>Total / Average</b>			<b>55.1%</b>	<b>73</b>	<b>11</b>

As at December 31, 2024. Portfolio: BMOCGE. Years Held in Strategy includes strategy managed by Michael Boyd and Giles Warren prior to joining GuardCap, which was substantially similar in terms of investment objectives. Totals may not sum due to rounding.

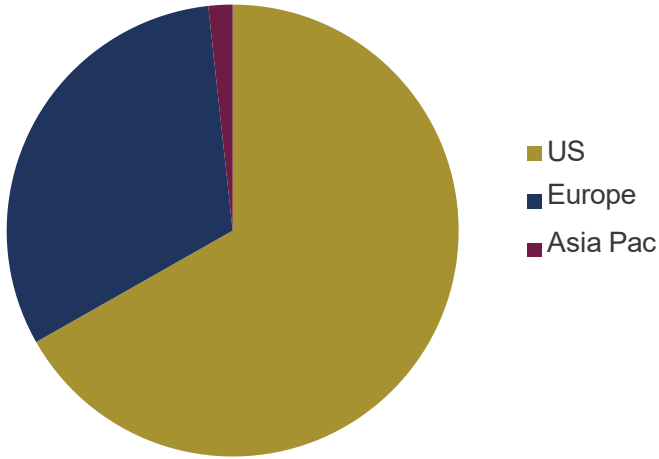
# Portfolio Characteristics – Secular Sub-trends



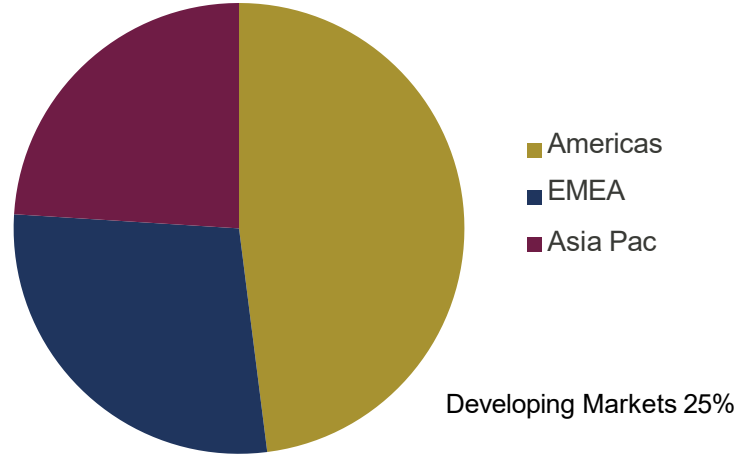
As at December 31, 2024. Source: GuardCap Investment Team

# Portfolio Characteristics

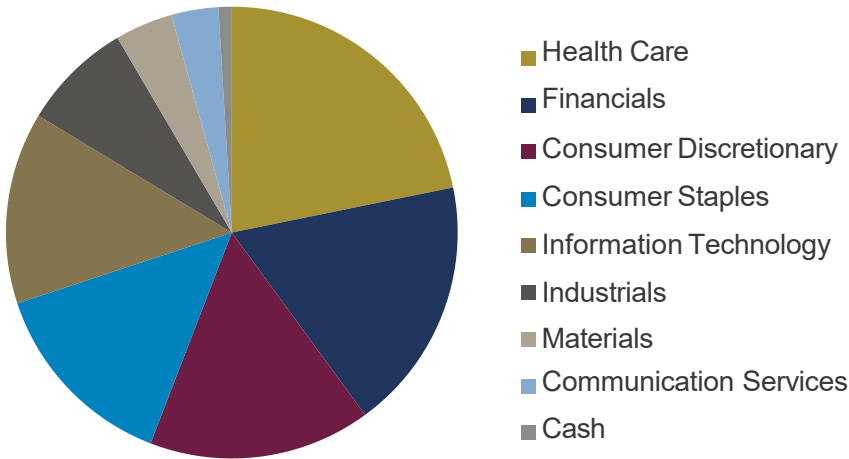
COUNTRY OF LISTING



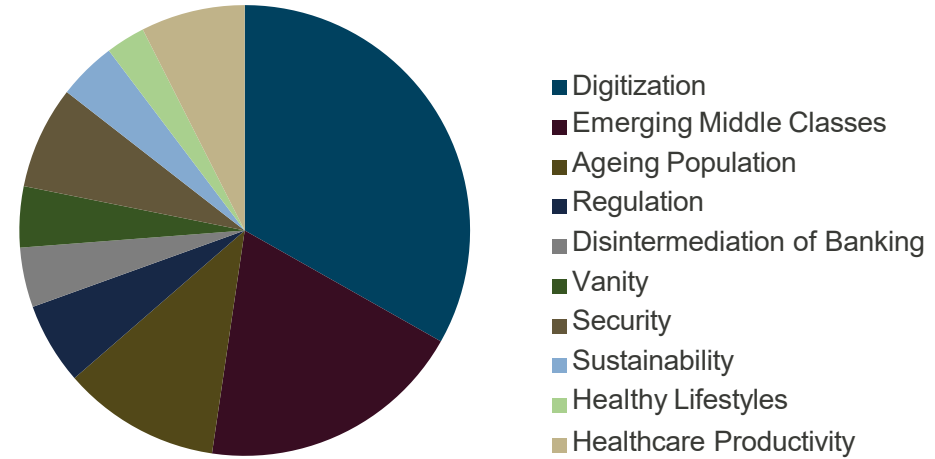
GEOGRAPHICAL REVENUE MIX



GICS SECTORS



PRIMARY SECULAR TREND



# Portfolio Overview



CONFIDENCE CRITERIA	METRIC	WEIGHTED PORTFOLIO
Proven track record of quality growth	Historic 5 year organic sales growth	9%
	Historic 5 year EPS growth	9%
Secular growth industry	5 year forecast organic sales growth	8% CAGR (23-28)
	5 year forecast EPS growth	12% CAGR (23-28)
Sustainable competitive advantage	Current ROIC/5 year average ROIC	114%
	Current operating margin/5-year average operating margin	94%
ROIC >12%	ROIC 5 year average	28%
Excellent management	5 year organic sales growth	9%
	5 year average acquisitions/FCF	33%
Net debt < 5 years' free cash flow	Net debt/FCF	1.0 years
Business diversification	Geographic sales split	Americas 48%, EMEA 28%, Asia Pac 24% - Developing markets 25%
Business maturity test	Years in business	74 years
Strong free cash flow/capital light	Cash conversion	102%
	Capex/Sales 5-year average	5%
Foundations for sustainable growth	Various	Yes

As at December 31, 2024. Source: GuardCap Investment Team



# Appendix

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# Fund Codes And Fees – BMO Concentrated Global Equity Fund

## Mutual Fund Codes And Fees

Series	MER*(%)	Front End	Low Load†
Advisor Series	2.04	BMO99213	BMO98213
Advisor Series (Hedged)	2.04	BMO26213	BMO25213
F Series	0.93	BMO95213	-
F Series (Hedged)	0.93	BMO24213	-
F6 Series	0.93	BMO36774	-
T6 Series	2.05	BMO34774	BMO33774
Advisor Series US\$	2.04	BMO79213	BMO78213
F Series US\$	0.93	BMO40213	-

\*As of September 30, 2024. †Low Load and DSC purchase options are no longer available for sale

# Fund Codes And Fees – BMO Concentrated Global Balanced Fund

## Mutual Fund Codes And Fees

Series	MER <sup>1</sup> (%)	Front End	Low Load <sup>†</sup>	DSC <sup>‡</sup>
Advisor Series	1.79	BMO87237	BMO86950	BMO85263
Advisor Series US\$	1.79	BMO79237	BMO78237	BMO77237
Advisor Series (Hedged)	1.79	BMO26237	BMO25237	-
F Series	0.68	BMO88237	-	-
F Series US\$	0.68	BMO40237	-	-
F6 Series	0.68	BMO36237	-	-
F Series (Hedged)	0.70	BMO24237	-	-

<sup>1</sup>As of December 31, 2023. <sup>‡</sup> As of May 4, 2018, DSC (Deferred Sales Charge) purchase option is no longer available for sale. <sup>†</sup>Low Load purchase options are no longer available for sale.

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Publication Date: April 2025

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# GCLPI\* Performance Disclosure - Fundamental Global Equity Composite (Gross, USD)

Year	Total Composite Return (Gross 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 Assets Under Management	Total Firm Assets (\$MM)
2022	-17.66	-18.14	17	0.33	19.14	20.72	9,826.34	52.79	18,615
2021	20.62	21.82	14	0.27	15.45	17.30	11,884.25	48.85	24,326
2020	18.77	15.90	8	0.37	15.64	18.53	6,687.34	36.44	18,351
2019	29.96	27.67	<=5	n/a	10.36	11.29	2,454.53	17.22	14,253
2018	2.32	-8.71	<=5	n/a	10.62	10.53	674.30	5.71	11,805
2017	33.71	22.40	<=5	n/a	10.45	10.38	333.60	2.15	15,507
2016	8.20	7.51	<=5	n/a	n/a	n/a	167.95	1.15	14,659
2015	9.63	-0.87	<=5	n/a	n/a	n/a	71.94	0.57	12,565
2014*	3.06	0.43	<=5	n/a	n/a	n/a	3.46	0.02	16,244

\* Represents a five month period return since inception

**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 \$18.6 billion (in US Dollars) out of GCLP's total assets under management of \$ 23.7 billion (in US Dollars) as at December 31, 2022, of which \$5.1 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, 2022. 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, 2022. 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 US 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 US 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 gross of 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. 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.

**Standard Fee Schedule:** The annual fee schedule is as follows: 0.80% of the first \$25 million, 0.75% of the next \$25 million, 0.70% of the next \$50 million and 0.65% thereafter for segregated portfolios, and 0.85% of the first \$25 million, 0.80% of the next \$25 million, 0.75% of the next \$50 million, and 0.70% thereafter for pooled fund participants.

**Other:** Policies for valuing portfolios, calculating performance, preparing GIPS 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 [GCLPClientServices@guardiancapital.com](mailto:GCLPClientServices@guardiancapital.com). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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