Greencape Leaders Strategy – February 2025 Report

Performance	1 month %	3 months %	CYTD %	1 year %	3 years % p.a.	5 years % p.a.	Inception % p.a.
Greencape Leaders Strategy Return[1]	-3.99	-3.78	-0.80	9.71	10.68	10.16	9.52
Greencape Leaders Composite[2]	-3.97	-3.75	-0.75	9.83	10.61	10.03	9.76
S&P/ASX 50 Accumulation Index	-3.80	-2.66	0.32	9.95	10.06	8.79	N/A*
Greencape Leaders Strategy Active Return^	**-0.20**	**-1.12**	**-1.12**	**-0.23**	**0.61**	**1.38**	**1.55***
Greencape Leaders Composite Active Return^	**-0.18**	**-1.09**	**-1.10**	**-0.12**	**0.55**	**1.24**	**1.11***

[1] Greencape Leaders (IMA) Inception: 25 June 2015 (includes 10% allocation to global stocks)
[2] Greencape Composite Inception: 25 June 2011.
^ Numbers may not add due to rounding.
* Benchmark return since inception is not applicable as the Strategy and Composite have different inception dates. The active returns for the Strategy and Composite are based on the benchmark returns using the respective inception dates.
Past performance is not a reliable indicator of future performance.

Strategy Facts

Portfolio Manager	David Pace & Jonathon Koh
PM Biography	Prior to Co-Founding Greencape in 2006 with Matthew Ryland, David Pace gained experience at Potter Warburg Asset Management and Merrill Lynch Investment Management. Pace has managed Greencape's High Conviction Fund continuously since its launch in September 2006. He also manages the Leaders portfolio, which was launched in 2011.
Strategy FUM	$1.45 billion
Benchmark	S&P/ASX 50 Accumulation Index
Number of securities	25-45
Market capitalisation limits	ASX top 50 (0-100% of Portfolio) and ASX 50-100 (0-35% of Portfolio)
Return objective	Outperform the S&P/ASX 50 Accumulation Index over rolling 3-year periods.
International Holdings	Up to 10%

Top 5 Positions

BHP Group Limited
CSL Limited
Macquarie Group Ltd
Commonwealth Bank Of Australia
Goodman Group

1 Year rolling Excess Return and Active Share

Portfolio Characteristics*
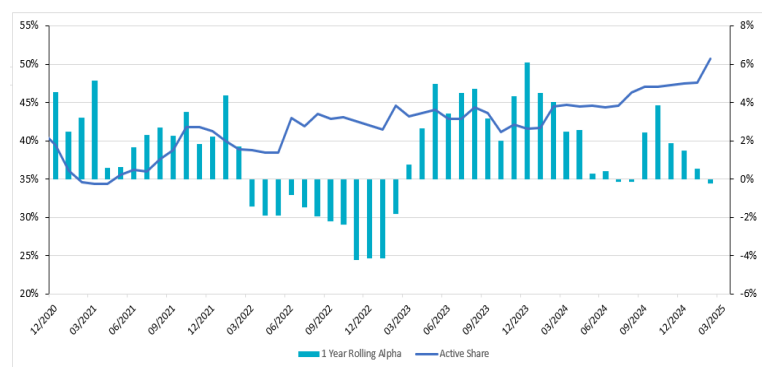
Portfolio Characteristics*	Leaders	ASX50
P/E Historical	20.50	16.78
ROA	6.06	5.41
ROE	13.16	14.16
Dividend Yield	2.50%	3.69%
Turnover	32.06%	-
1 Year Tracking Error	5.2%	-
1 Year Beta	0.86	-

Investment Philosophy

Philosophy	Greencape believes equity markets are inefficient. Sentiment and short-termism can mask observable dynamics leading to mis-pricing of stocks. Capital allocation decisions, and the ability to earn appropriate returns from such decisions, are fundamental to shareholder value creation. The influences of shareholder stewardship and business franchise strength on shareholder value are often underestimated.
Style	Greencape is a fundamental, bottom-up, research driven stock picker. Its portfolios, including the Leaders portfolio, are constructed to reflect the conviction that is the product of its intensive company visitation program. It does not seek to invest with adherence to specific style characteristics but it seeks to identify better than average management teams operating better than average businesses. Historically this had resulted in portfolios with persistent tilts to growth and quality factors but these will vary over time based on market conditions.
Approach	Greencape's research is grounded in fundamental analysis. Our efforts are focused heavily on an intensive and targeted company visitation program encompassing all participants in a given supply chain (suppliers, customers, competitors, regulators, company officials, offshore competitors). Piecing together information from various sources allows us to develop proprietary insights and ultimately arrive at better informed and high conviction investment decisions. The investment process involves assessing and rating four criteria, namely: Shareholder Stewardship, Business Evaluation, Valuation and Market Milestones encompassing both qualitative and quantitative characteristics. The analysis is ultimately condensed down to a single stock recommendation rating, facilitating both transparency and accountability.

Top 3 Contributors (Over 3 Months)	Value added %
Computershare	0.94%
National Australia Bank^	0.19%
Flutter Entertainment	0.17%

Top 3 Detractors (Over 3 Months)	Value added %
Goodman Group	-0.41%
IDP Education	-0.39%
Wesfarmers Limited*^	-0.29%

Top 3 Contributors (Over 1 Year)	Value added %
Nvidia Corp	1.44%
Computershare Limited	1.37%
Fortescue*^	1.00%

Top 3 Detractors (Over 1 Year)	Value added %
CBA^	-1.62%
IDP Education	-1.60%
James Hardie Industries	-0.80%

Top 3 Contributors (Over 3 Years)	Value added %
Nvidia Corp	1.45%
Flutter Entertainment	0.62%
Computershare Limited	0.58%

Top 3 Detractors (Over 3 Years)	Value added %
IDP Education	-0.90%
CBA^	-0.74%
Wesfarmers Limited^	-0.45%

*^ - Not Held   ^ - Underweight

Sector Exposure
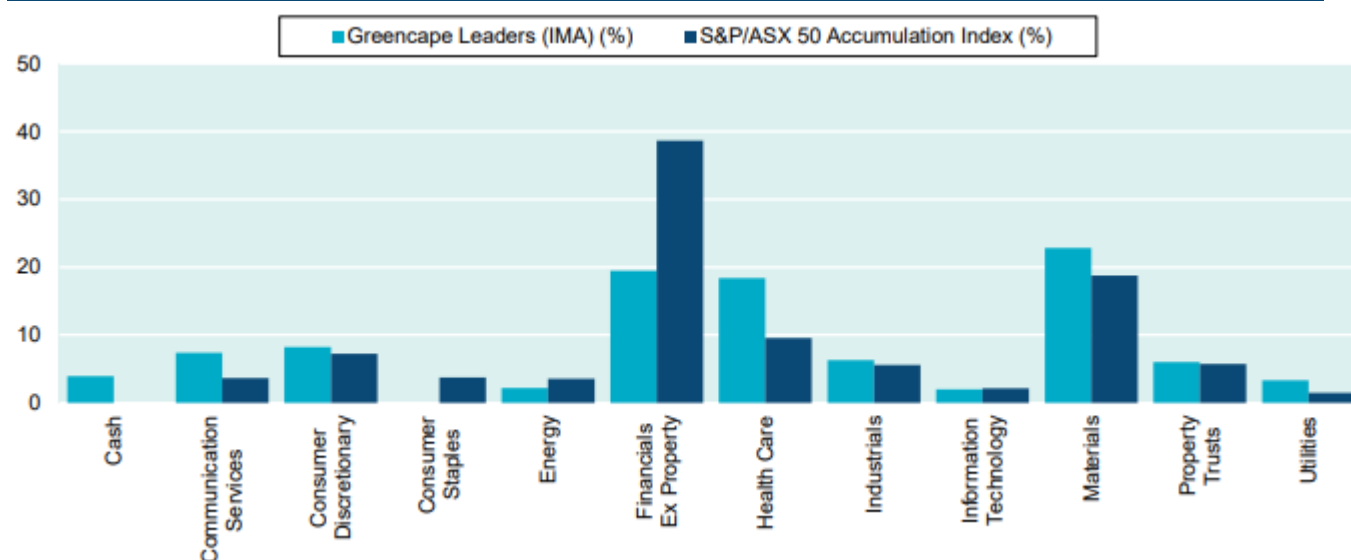
Our Partner

Fidante Partners invests in and forms long-term alliances with talented investment professionals to create, grow and support specialist, boutique funds management businesses.

Their deep experience in asset management, extensive network of investor relationships and solid operational infrastructure enables investment managers to focus on what they do best: manage money on behalf of their clients.

For further information, please contact:

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