

Pyrford Global Total Return (Sterling) Fund - Euro-hedged share classes

31 August 2019

The Key Investor Information Document and Prospectus are available on request

Investment objective

The fund seeks to provide a stable stream of real total returns over the long-term with low absolute volatility and significant downside protection.

Investment strategy

A key factor in generating real total returns is utilising an investment approach designed to avoid negative returns when markets fall through both strategic asset allocation between equities, sovereign debt securities and cash and investment selection on a global basis. Investment decisions will be determined through fundamental analysis on the basis of the long-term value offered by equities, sovereign debt securities and cash. The Fund will seek to achieve protection by avoiding equities which are perceived to be high risk on the basis of established fundamental value metrics (such as dividend yields, return on equity and P/E ratios).

Investment team

The Fund is managed by the Pyrford team, headed by Tony Cousins. The 13-member team has an average tenure at Pyrford of 14 years.

Fund information

Investment manager	Pyrford International Ltd
Administrator	State Street Fund Services (Ireland) Ltd
Custodian	State Street Custodial Services (Ireland) Ltd
Structure	Sub-fund of BMO Investments (Ireland) plc Ireland, UCITS Fund
Fund size	£2.82bn
Auditor	KPMG
Number of holdings	57 equities; 14 bonds
Dealing	Daily to 11:00 hours
NAV published	16:00 hours
Ex-dividend dates	1 January 1 April 1 July 1 October
Pay dates	12 January 12 April 12 July 12 October
Fund recognition	UK Austria Belgium Finland France Germany Ireland Italy Luxembourg Netherlands Spain Switzerland
Tax reporting status	UK Germany

Top 5 bond holdings

	%
UK Treasury 1.50% 22 Jan 2021	8.07
UK Treasury 2.00% 22 Jul 2020	7.97
US Treasury 1.50% 15 Aug 2020	7.01
UK Treasury 3.75% 07 Sep 2020	6.77
UK Treasury 3.75% 07 Sep 2019	6.37

Top 5 equity holdings

	%
GlaxoSmithKline	1.55
National Grid	1.53
Vodafone Group	1.19
British American Tobacco	1.10
Reckit Benckiser	1.08

Standardised performance

	01 Jul 18 to 30 Jun 19	01 Jul 17 to 30 Jun 18	01 Jul 16 to 30 Jun 17	01 Jul 15 to 30 Jun 16	01 Jul 14 to 30 Jun 15
Class I Acc shares (inception 01.02.18)	1.1	n/a	n/a	n/a	n/a
Class I Dist shares (inception 01.02.18)	0.9	n/a	n/a	n/a	n/a
Class S Acc shares (inception 01.02.18)	0.9	n/a	n/a	n/a	n/a
Class S Dist shares (inception 01.02.18)	0.9	n/a	n/a	n/a	n/a
Class W Acc shares (inception 01.02.18)	0.3	n/a	n/a	n/a	n/a
Class W Dist shares (inception 01.02.18)	0.2	n/a	n/a	n/a	n/a

Performance since inception, as at 31 August 2019

Euro share classes	ISIN	Bloomberg	Min. initial investment ¹	Distribution shares yield (01.07.19) ²	NAV 31 Aug 19	Month ³	3 mths ³	1 yr	3 yrs	Since inception
Class I Acc shares (inception 01.02.18)	IE00BDZS0H68	PGIEHAC ID	€1m	n/a	10.17	-0.68	1.70	0.99	n/a	1.07
Class I Dist shares (inception 01.02.18)	IE00BDZS0B07	PYGTIEH ID	€1m	1.85	9.81	-0.71	1.63	0.84	n/a	0.90
Class S Acc shares (inception 01.02.18)	IE00BDZS0K97	PYGSEHA ID	€50	n/a	10.15	-0.68	1.60	0.79	n/a	0.95
Class S Dist shares (inception 01.02.18)	IE00BF5FL015	PYGTSEH ID	€50	1.85	9.81	-0.71	1.63	0.84	n/a	0.90
Class W Acc shares (inception 01.02.18)	IE00BDZS0L05	PYGWEHA ID	€50	n/a	10.05	-0.69	1.52	0.20	n/a	0.32
Class W Dist shares (inception 01.02.18)	IE00BDZS0M12	PYGWEPE ID	€50	1.85	9.69	-0.82	1.43	0.01	n/a	0.12

¹ Or other currency equivalent.

² Dividend is calculated over the last 12 months based on actual dividends paid.

³ Not annualised.

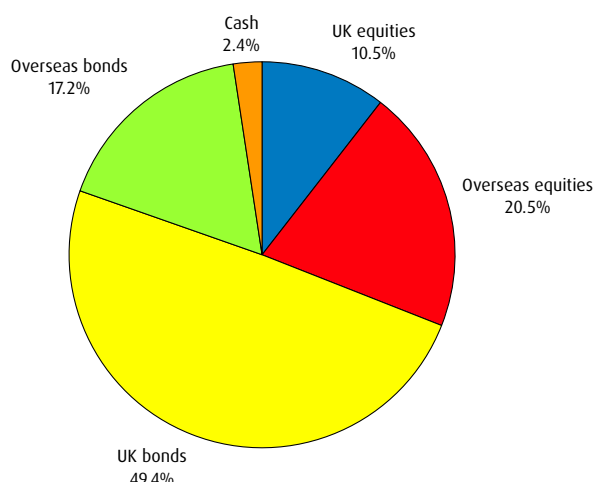
Performance is based on the net asset value price provided by State Street. Figures show total returns of accumulation and distribution units, net of fees.

Source: Pyrford International Ltd / State Street Global Services (Ireland) Ltd

Risk warning

Past performance is not necessarily a guide to future performance. The value of investments can fall as well as rise and an investor may receive less than the amount invested. The investments and strategies discussed here may not be suitable for all investors. Performance data shown in the document may not be in the base currency of the country where an investor is based. Actual returns may increase or decrease as a result of currency fluctuations. The dividend yield is not a guarantee of income the fund is able to generate or indicative of what it may generate in the future. The sterling value of overseas assets held in the fund may rise and fall as a result of exchange rate fluctuations. For a full list of risks, please refer to the prospectus.

Portfolio allocation (%)



Key investment professionals

	Years at Pyrford	Years in industry
Tony Cousins, CFA Chief Executive & Chief Investment Officer	30	34
Bruce Campbell Strategic Investment Advisor	32	49
Paul Simons, CFA Head of Portfolio Management - Asia/Pacific	23	23
Daniel McDonagh, CFA Head of Portfolio Management - Europe/UK	22	22
Suhail Arain, CFA Head of Portfolio Management - Americas	11	22
Nabil Irfan, CFA Portfolio Manager	14	19
Peter Moran, CFA Portfolio Manager	16	16
Jun Yu, CFA Portfolio Manager	11	19
Stefan Bain, MSc Portfolio Manager	7	18
Roderick Lewis, CFA Portfolio Manager	6	18
Andrew Sykes, CFA Portfolio Manager	6	12
Henrietta Brooks, CFA Investment Analyst	5	5
Anneka Desai Investment Analyst	4	4

About Pyrford International Ltd

Pyrford International (Pyrford) is a provider of global asset management services for collective investment schemes, investment management companies, local and state bodies, pension schemes, endowments and foundations. Our investment strategy is based on a quality, value-driven, absolute return approach, with both top-down and bottom-up elements included. Our senior investment professionals have a 20 year track record of working together to manage institutional portfolios in global markets.

The company has been operating from its London, UK base since 1987. In 2007 we became a wholly owned subsidiary of Bank of Montreal Capital Markets (Holdings) Limited, a subsidiary of BMO Financial Group (BMO), being Bank of Montreal and its subsidiaries.

About BMO Global Asset Management

BMO Global Asset Management is a global investment manager delivering service excellence to clients across five continents.

Our four major investment centres in Toronto, Chicago, London and Hong Kong are complemented by a network of world-class boutique managers strategically located across the globe: BMO Real Estate Partners, LGM Investments, Pyrford International Ltd and Taplin, Canada & Habacht, LLC. BMO Global Asset Management is a signatory of the United Nations-supported Principles for Responsible Investment initiative (UNPRI).

BMO Asset Management Ltd is an appointed distributor of BMO Investments (Ireland) plc, a UCITS fund domiciled in Ireland.

BMO Global Asset Management is a part of BMO Financial Group, a highly diversified financial services provider based in North America.

Fees and expenses (%), as at 30 June 2019

	Class I Acc	Class I Dist	Class S Acc	Class S Dist	Class W Acc	Class W Dist
Fund expenses	0.05	0.08	0.05	0.08	0.08	0.08
Investment management fee	0.75	0.75	0.75	0.75	1.50	1.50
Ongoing charges	0.80	0.83	0.80	0.83	1.58	1.58
Transaction charges ⁴	0.08	0.08	0.08	0.08	0.08	0.08
TOTAL	0.88	0.91	0.88	0.91	1.66	1.66

⁴ Includes explicit and implicit transaction charges incurred by the Fund for buying and selling securities. Transaction charges are variable and depend on portfolio turnover over the period. Distribution and performance fees are not applicable.

Investment fees (one-off)

Entry cost	n/a
Exit cost	n/a
Switching fee	n/a

Target market information

Investor type	Investment expertise
Retail	Yes
Professional	Yes
Eligible counterparty	Yes
Capital loss	Primary objective
No capital loss	No
Limited capital loss	No
Limited capital loss level	n/a
No capital guarantee	Yes
Loss beyond capital	No
Risk tolerance	Distribution channel
SRRI ⁷ (UCITS)	4
SRI ⁸ (non-UCITS)	
Internal methodology	n/a
	Execution only
	Execution with appropriateness test
	Investment advice
	Portfolio management
	Other
	Recommended holding period
	Leverage instrument
	MiFID instrument

Disclaimer

Pyrford International Ltd and BMO Asset Management Ltd are authorised and regulated by the Financial Contact Authority. The Fund is a sub fund of BMO Investments (Ireland) plc, a UCITS fund registered in Ireland and authorised by the Central Bank of Ireland. The fund is available for sale in certain jurisdictions only. It is not available for sale in the USA. In Spain, BMO Investments (Ireland) plc is registered with the CNMV under No. 1565. The Fund is a non-Spanish collective investment scheme duly registered with the CNMV for marketing in Spain. The fund should be subscribed to through locally authorised appointed distributors. Investors must read the relevant Prospectus and KIID for each fund they want to invest before subscribing. All other statutory documentation, as well as the NAV can be obtained from <https://www.bmo.com/pyrford/> documents.

The document does not constitute an offer to sell or purchase any security or investment product. English language copies of the Fund's Prospectus and English and Spanish language copies of the key investor information document (KIID) can be obtained from Pyrford International Ltd, 95 Wigmore Street, London, W1U 1FD, email: information@pyrford.co.uk or electronically at <https://www.bmo.com/pyrford/documents>. Please read the Prospectus before taking any investment decision. Pyrford and BMO Global Asset Management do not give investment advice.

BMO Global Asset Management is the brand name for various affiliated entities of BMO Financial Group that provide investment management, and trust and custody services. Certain of the products and services offered under the brand name BMO Global Asset Management are designed specifically for various categories of investors in a number of different countries and regions and may not be available to all investors. Products and services are only offered to such investors in those countries and regions in accordance with applicable laws and regulations. BMO Financial Group is a service mark of Bank of Montreal (BMO).

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