

BMO Pyrford Global Absolute Return Fund (AU\$)

ARSN 168 994 205

For wholesale investors only

Fund information

APIR code	PER 0728AU
Fund type	Australian domiciled Unit Trust
Management expense ratio	0.80% pa
Inception date	6 June 2014
Pricing/redemption	Daily
Buy / sell spread	0.20% / 0.20%
Distributions	June, December
Reinvestment option	Yes
Responsible entity	Perpetual Trust Services Limited
Custodian	State Street Australia Limited
Auditor	KPMG Australia
Minimum direct investment	AU\$ 20,000
NAV / redemption unit price (as at 31 May 2021)	AU\$ 1.1181 / AU\$ 1.1158
Fund size	AU\$ 354.0m

Top 5 bond holdings

	%
Australian Treasury 5.75% 15 Jul 2022	10.06
UK Treasury 1.75% 07 Sep 2022	9.32
US Treasury 2.00% 31 Oct 2022	9.02
Australian Treasury 5.50% 21 Apr 2023	8.29
US Treasury 2.00% 31 Dec 2021	4.67

Top 10 equity holdings

	%
Woolworths Group Ltd (AUD)	3.24
Brambles Ltd (AUD)	2.94
Computershare Ltd (AUD)	2.54
Woodside Petroleum (AUD)	2.38
QBE Insurance Group (AUD)	2.00
Rio Tinto Ltd (AUD)	1.85
Malayan Banking (MYR)	1.48
United Overseas Bank (SGD)	1.11
KDDI Corp (JPY)	1.08
Singapore Telecommunications (SGD)	1.04

Portfolio characteristics

Equity portfolio	Pyrford	MSCI World
Average market capitalisation of companies	\$85.4bn	\$435.8bn
Dividend yield %	3.2	2.1
Return on equity %	5.8	9.7
Debt to equity %	66.7	155.7
Sovereign debt portfolio		
Modified duration of bond holdings	1.3	
Currency hedging		
Currency hedging USD %	18.8	

Source: Pyrford International using Bloomberg / MSCI World

Enquiries

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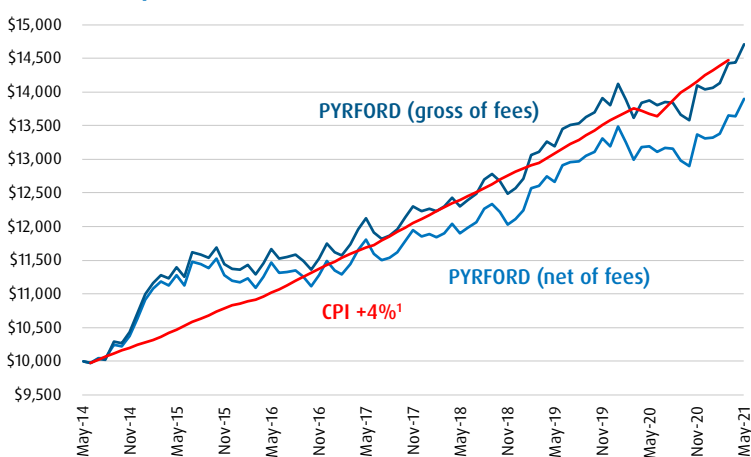
Investment objective

The objective of the BMO Pyrford Global Absolute Return Fund ARSN 168 994 205 ("the Fund") is to provide a total return, before costs and tax, 4% or higher than the Fund's benchmark of the Australian Consumer Price Index. The suggested minimum investment timeframe is 5 years.

Investment strategy

The fund seeks to provide a stable stream of real returns over the long term with low absolute volatility and significant downside protection. To achieve this, the Fund employs a global multi-asset absolute return investment strategy. This means that the Fund has the ability to move flexibly as determined by the investment manager between three asset classes globally - equities, cash and government bonds.

Growth of \$10,000 vs CPI +4% As at 31 May 2021

¹ CPI +4% returns are published quarterly by the ABS.

Source: Pyrford International Ltd / Australian Bureau of Statistics

Performance as at 31 May 2021

	1mth	3mths	6mths	1yr	2yrs	3yrs	4yrs	5yrs	Since inception
Gross total return	1.93	4.11	4.39	6.24	5.66	6.23	5.08	4.85	5.75
Net total return ²	1.85	3.87	3.93	5.29	4.72	5.28	4.15	3.92	4.81

² Returns are in AUD and calculated on the redemption price with distributions reinvested after deducting management, transactional and operational costs but excluding individual tax and entry fees (if applicable). Fund inception date 06 June 2014. Past performance is not an indicator of future performance.

Source: Pyrford International Ltd

RBA CPI Trimmed Mean³ as at 31 March 2021

3 months	0.3
6 months	0.7
1 year	1.1
2 years annualised	1.4
3 years annualised	1.4
4 years annualised	1.5
5 years annualised	1.6
Since 30 June 2014, annualised	1.6

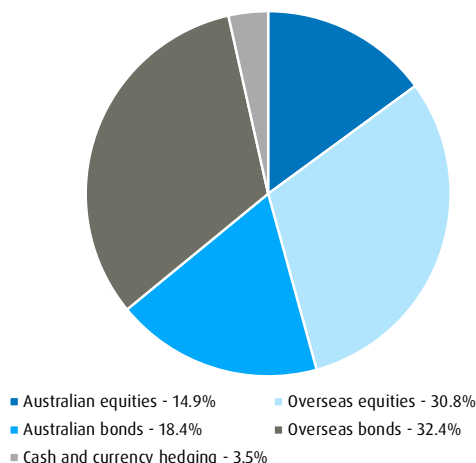
³ RBA CPI Trimmed Mean returns are published quarterly by the ABS.

Source: Pyrford International Ltd / Australian Bureau of Statistics



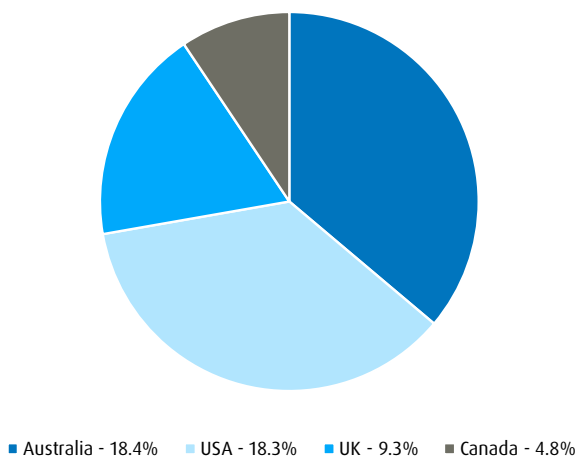
Portfolio allocation (%)

As at 31 May 2021



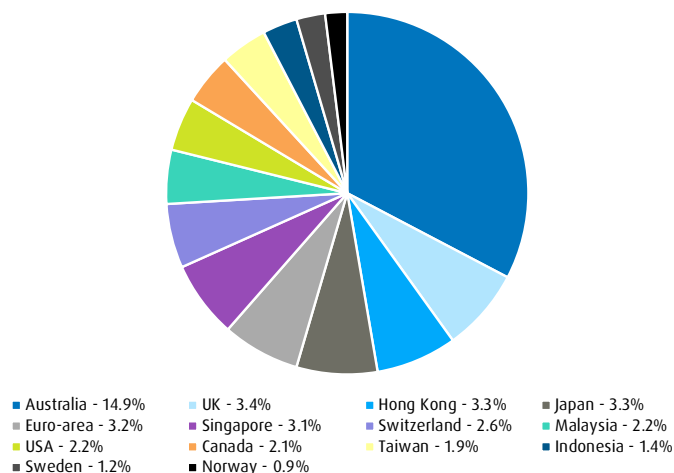
Country allocation - sovereign debt (%)

As at 31 May 2021



Country allocation - equities (%)

As at 31 May 2021



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.

Portfolio management

	Years at Pyrford	Years in industry
Tony Cousins, CFA Chief Executive & Chief Investment Officer	32	36
Bruce Campbell Strategic Investment Advisor	34	51
Paul Simons, CFA Head of Portfolio Management - Asia/Pacific	25	25
Daniel McDonagh, CFA Head of Portfolio Management - Europe/UK	24	24
Suhail Arain, CFA Head of Portfolio Management - Americas	13	24
Nabil Irfan, CFA Portfolio Manager	16	21
Peter Moran, CFA Portfolio Manager	18	18
Jun Yu, CFA Portfolio Manager	13	21
Stefan Bain, MSc Portfolio Manager	9	20
Roderick Lewis, CFA Portfolio Manager	8	20
Andrew Sykes, CFA Portfolio Manager	8	14
Anneka Desai, CFA Portfolio Manager	6	6

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