

# Concentrating on Great Ideas

## BMO Concentrated Global Equity Fund

A  
**concentrated**  
idea for  
**growth**

### Power of concentrated portfolio

Research indicates 20-25 holdings are the optimal portfolio size for an average investor.\* Adding hundreds of securities to a portfolio can provide diversification but can also water down the overall returns.

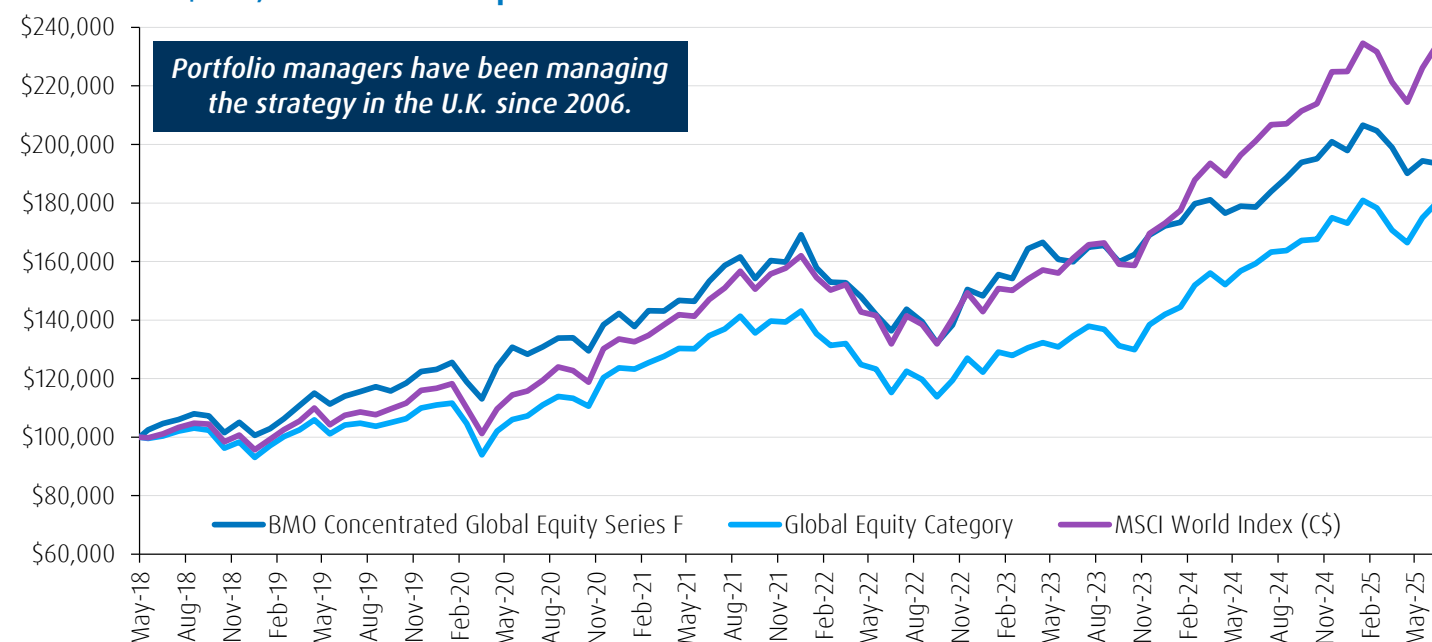
	Number of equity holdings <sup>†</sup>
<b>BMO Concentrated Global Equity Fund - Series F</b>	25
<b>MSCI World Index (C\$)<sup>‡</sup></b>	1,325

Source: BMO Global Asset Management, as of June 30, 2025.

### Track record of growth

The Manager's work is all about the future – companies which will be doing well in 5-10 years' time and beyond. BMO Concentrated Global Equity Fund is designed with the long-term future in mind. It is the Fund of the Future.

### Growth of \$100,000 since inception



Source: BMO Global Asset Management, as of June 30, 2025. Global Equity category represented by Morningstar's Canada Fund Global Equity. The chart illustrates the impact to an initial investment of \$100,000 dollars from May 31, 2018 to June 30, 2025. It is not intended to reflect future returns on investments in the BMO Concentrated Global Equity Fund. Performance is shown net of fees, in the currency of the respective share class with distributions reinvested. Since inception returns are presented from May 15, 2018 to June 30, 2025. 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 Investments Inc. Comparisons to indices have limitations because indices have volatility and other material characteristics that may differ from a particular mutual fund.

\* Kryzanowski, Lawrence, and Shishir Singh, 2010, "Should minimum portfolio sizes be prescribed for achieving sufficiently well-diversified equity portfolios?", *Frontiers in Finance and Economics*.

<sup>†</sup> Portfolio Holdings are as of June 30, 2025. Portfolio holdings are subject to change without notice. They are not recommendations to buy or sell any particular security.

<sup>‡</sup> 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. Past performance is not indicative of future results.

## Experience matters

GuardCap Asset Management Limited is a specialist investment company focused on managing assets for institutional investors in the U.K. Through BMO Concentrated Global Equity Fund, we are making this unique global equity mandate available to Canadian investors.

- Sector-agnostic, country-agnostic
- Focus on quality with long-term outlook
- Active share\* above 91%†



**Michael Boyd**  
Investment Manager  
GuardCap Asset Management Limited (U.K.)



**Giles Warren**  
Investment Manager  
GuardCap Asset Management Limited (U.K.)


More  
**active** potential  
for long-term  
**growth**

## Investing in companies of the future

We strictly apply a set of 10 growth and quality criteria to ensure it selects companies that will still be thriving in 5-10 years' time. The investment process involves "Total Immersion Analysis" of each company.

“ We don't just invest in great companies, but great companies in industries that will grow over the long-term and won't be too subject to economic downturns. ”

– Michael Boyd, Portfolio Manager

Company	Portfolio Weight %	Quality / Growth Appraisal
 CME Group <small>A CME/Chicago Board of Trade Company</small>	8.49	A leading derivatives marketplace, it benefits from scale, technological advancements, and risk management demand as global financial markets increasingly rely on derivative products for hedging and investment.
 BOOKING HOLDINGS	8.11	An online travel booking website, it benefits from brand recognition and financial strength. As well, global travel is growing at a rapid pace and many travellers are switching to booking travel online.
 mastercard.	5.68	A global payment technology company, it operates one of the world's largest electronic payment networks. It benefits from strong brand recognition, high barriers to entry, and continued growth in electronic digital payments.

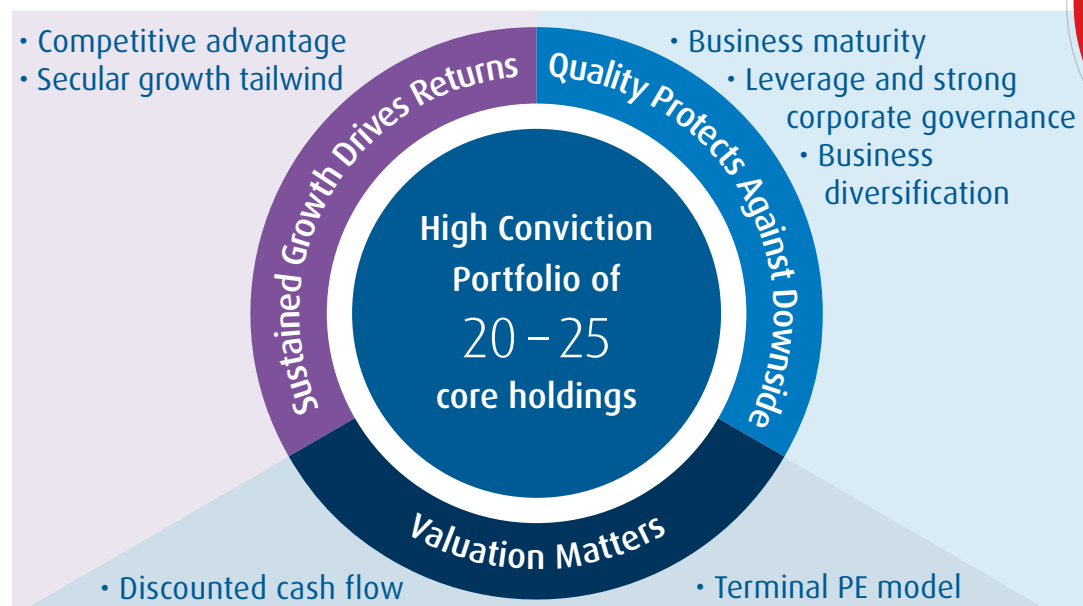
As of June 30, 2025. The portfolio holdings are subject to change without notice and only represent a small percentage of portfolio holdings. They are not recommendations to buy or sell any particular security. Past Performance is not indicative of future results. All logos and trademarks of other companies are the property of those respective companies.

\* Active Share: The difference between a portfolio's holding and the benchmark index.

† Source: Morningstar, as of May 31, 2025.

## Finding gems through a consistent, unique process

The investment processes are extremely rigorous and detailed, and fully backed by in-depth written reports and models prepared on each company considered for inclusion. Refined over two decades of process enhancements, we construct a high conviction portfolio typically holding 20 – 25 names.



20-25  
**quality**  
names

## Fund Codes and Fees

Series	MER (%) <sup>*</sup>	Fund Code
Advisor Series	2.04	BM099213
Advisor Series (Hedged)	2.04	BM026213
F Series	0.93	BM095213
F Series (Hedged)	0.93	BM024213
F6 Series	0.93	BM036774
T6 Series	2.05	BM034774
Advisor US\$ <sup>†</sup>	n/a <sup>‡</sup>	BM079213
F US\$ <sup>†</sup>	n/a <sup>‡</sup>	BM040213

<sup>\*</sup> Annual Management Expense Ratios (MERs) are as of September 30, 2024.

<sup>†</sup> Changes in rates of exchange may also reduce the value of your investment.

<sup>‡</sup> The U.S. Dollar purchase options do not have audited MERs. For an approximation, please see the Canadian dollar equivalent of this series..


## Performance

Fund	1 Yr	3 Yr	5 Yr	Since Inception*
BMO Concentrated Global Equity Series F	3.13%	9.70%	7.72%	9.28%

Source: BMO GAM, as of July 31, 2025. \*Since Inception: May 14, 2018.



Let's connect

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 [bmogam.com](http://bmogam.com)

## Disclaimers

Any statement that necessarily depends on future events may be a forward-looking statement. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Although such statements are based on assumptions that are believed to be reasonable, there can be no assurance that actual results will not differ materially from expectations. Investors are cautioned not to rely unduly on any forward-looking statements. In connection with any forward-looking statements, investors should carefully consider the areas of risk described in the most recent simplified prospectus.

This communication is intended for information purposes only. This update has been prepared by Guardian Capital LP, the portfolio manager of the BMO Concentrated Global Equity Fund and represents their assessment at the time of publication.

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For a summary of the risks of an investment in BMO Mutual Funds, please see the specific risks set out in the simplified prospectus.

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. Past performance is not indicative of future results.

BMO Mutual Funds are managed by BMO Investments Inc., which is an investment fund manager and a separate legal entity from Bank of Montreal.

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