THE MOVER

Why this $8-billion money manager likes Boston Scientific and Oracle

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Jeff Elliott of BMO Global Asset Management. Illustration by Joel Kimmel

THE GLOBE AND MAIL

Money manager Jeff Elliott isn't dogmatic about a particular investing style, such as value or growth. Instead, the portfolio manager and his team at BMO Global Asset Management prefer to pick stocks based on their research and cross-industry experience, regardless of market conditions.

“We’re not waiting for the market to come to us,” says Mr. Elliott, who oversees about $8.1-billion in assets and leads BMO GAM’s global equity portfolio management team. “We tend to have a mix of longer-term holdings – where we have very strong views on secular trends and themes – and we also have [shorter-term] tactical positions.”

His team is “cautiously optimistic” about markets in the months ahead, considering the ongoing tariff uncertainty and lofty stock valuations as indexes trade near record highs. Mr. Elliott says consumer spending is still strong, and expectations of falling interest rates could continue to be a market catalyst.

The firm’s BMO95743.CF which has about $5.3-billion in assets, has returned 11.2 per cent so far this year, as of Aug. 31. The one-year return is 20.5 per cent, while the three and five-year annualized returns are 21.6 per cent and 15.6 per cent, respectively. The returns are based on total returns, net of fees, as of Aug. 31.

The Globe spoke with Mr. Elliott recently about what he has been buying and selling:

Name three stocks you own today and why.

Boston Scientific Corp. BSX-N , a medical device company focused on cardiology, is a stock we bought on Nov. 7, 2022, for US$41.96 a share.

We identified two new products in clinical development that we believed could transform the company’s growth potential: Farapulse and Watchman, both for the treatment of atrial fibrillation.

We believed these two products were clinically differentiated and best-in-class, and could potentially add about 50 per cent to Boston Scientific’s annual sales.

Watchman and Farapulse are now on the market and Boston Scientific is the leader in these therapeutic categories.

One of the things we like about a company like Boston Scientific is that when it develops a new product that saves people’s lives and doctors want to use, it will sell, regardless of market conditions.



Oracle Corp. ORCL-N, is a stock we bought on June 11, 2025, for US$176.38 a share. While most investors have come to appreciate Nvidia Corp., we believe there are many attractive investment opportunities at various points along the AI value chain that can be overlooked.

With Oracle, in particular, we believe the company has done a great job innovating to compete with the likes of Microsoft Corp., Amazon.com Inc., and Alphabet Inc., and offering a compelling AI cloud platform.

Oracle is now a key partner for OpenAI Inc. and, as the two continue to push toward the development of Stargate, we expect the company's AI cloud infrastructure business to continue to benefit.



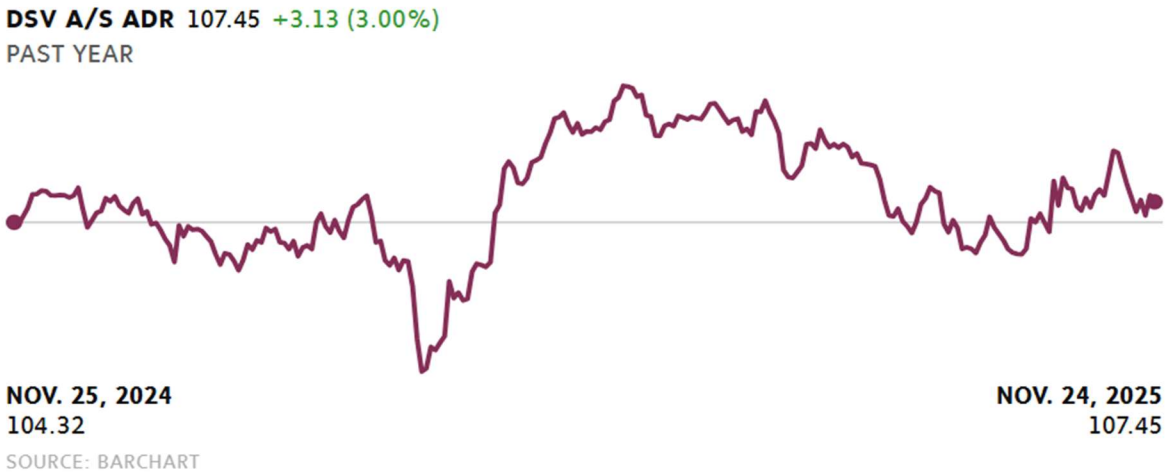
DSV A/S DSDVY, the Danish global freight forwarding company, is a stock we bought on July 18, 2024, on the Nasdaq Copenhagen for DKK 1,185 a share. (DKK is the currency sign for the Danish kroner].)

We decided to purchase it after DSV launched its bid for DB Schenker, a freight and logistics company being sold by its parent, Deutsche Bahn AG. DSV has been successfully consolidating a highly fragmented industry for decades, and we thought this was another good opportunity.

After meeting with DSV management, we gained confidence in the potential synergies and increased our position. DSV signed the deal to acquire Schenker in September last year and, as regulatory approvals came in, the stock appreciated.

But then, tensions between the U.S. and Denmark over Greenland began to escalate early this year, and we got a bit concerned the deal could have issues getting U.S. regulatory approval, so we exited the stock at DKK 1,397.50.

The stock continued to drop. Then, once the company received final approval in April, we rebought it at DKK 1,257.50.



Name a stock you sold recently.

St. James Place PLC, STJ.L, a U.K.-based independent, advice-led wealth management firm, is a stock we sold last month. We bought it for £943 on the London Stock Exchange in April, 2024, when markets were turbulent. The stock had dropped, and we thought it was a compelling valuation.

Although we planned to hold the stock for the mid-to-long term, following a roughly 40-per-cent rally in the share price, we decided to sell it for an average price of £1,297 in August. We used the proceeds from the STJ sale to purchase Adyen NV, a global payments company that's listed on Euronext Amsterdam.

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