

**SHINING A LIGHT ON THE.....
BMO Responsible Global Equity Fund**

AT A GLANCE

Investment Objective
The objective is to provide long-term capital growth.

Inception Date	16 th March 1998
Fund Factsheet Link	https://www.morningstar.co.uk/uk/funds/snapshot/snapshot.aspx?id=F0GBR053MB

Management	
Manager Name	Start Date
Jamie Jenkins	1 st September 2013
Nick Henderson	30 th November 2016

FUND PERFORMANCE

Performance from 1st January 2016 to 31st October 2020:

	2016	2017	2018	2019	2020
BMO Responsible Global Equity Fund	22.17%	16.57%	-4.49%	28.26%	7.71%
FTSE World ex UK	30.42%	13.45%	-2.68%	23.10%	2.15%
MSCI World	6.77%	16.27%	-9.13%	24.86%	-3.44%

Performance over 12 months, 3 years, 5 years and since fund manager inception:

	1 year	3 years	5 years	Since fund manager inception
BMO Responsible Global Equity Fund	12.75%	33.18%	92.20%	131.02%
FTSE World ex UK	5.76%	24.51%	85.68%	124.97%
MSCI World	1.61%	12.21%	33.55%	64.14%

You should note that past performance is not a reliable indicator of future returns and the value of your investments can fall as well as rise. The total return reflects performance without sales charges or the effects of taxation, but is adjusted to reflect all on-going fund expenses and assumes reinvestment of dividends and capital gains. If adjusted for sales charges and the effects of taxation, the performance quoted would be reduced.

Tracking Error	Active Share	Upside Capture Ratio	Downside Capture Ratio	Batting Average	Beta	Alpha	Equity Style
3.69	-	94.77	113.78	36.11	1.00	-3.19	Blend/Large

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Volatility Measurements	
3-Yr Std Dev (volatility)	14.88%
3-Yr Mean Return (average)	10.02%

Investment Style Details	
Giant	46.10%
Large	30.10%
Medium	22.29%
Small	1.02%
Micro	0.00%

Top 5 Holdings – 49 Equity Holdings		
Microsoft Corp	Technology	5.87%
Apple Inc	Technology	5.48%
Linde PLC	Basic Materials	4.00%
Thermo Fisher Scientific Inc	Healthcare	3.63%
Mastercard Inc A	Financial Services	3.44%

Top 5 Sectors	
Technology	24.78%
Financial Services	19.01%
Healthcare	18.97%
Industrials	13.63%
Consumer Cyclical	10.72%

Top 5 Regions	
United States	61.47%
Japan	11.54%
United Kingdom	9.46%
Germany	5.30%
Taiwan	2.88%

UPDATE....

These updates have been written at the time of the Coronavirus Pandemic of 2020, which has impacted the global financial markets in a way that has never been seen before.

This year has seen a growing interest in investments which have a positive impact on the world around us. The team at BMO are one of a handful of investment houses who have a long track record in delivering strong returns by investing in companies which make a positive impact. They benchmark performance to the MSCI World Index, but we have also included the FTSE World Index. It has outperformed both the MSCI and FTSE World Index although compared to other global funds the data we have shows it as a 'middle of the road' fund.

It is however important to understand that they will not invest in any company. For example, they do not invest in Tesla due to corporate governance and they have no exposure to fossil fuels. Investors are still getting rewarded and at the same time doing something good with their money. The only question we have is whether the fund gets left behind as new fresh strategies are launched.

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The fund is benchmark constrained. It follows the benchmark so the manager is limited in what they can do. We cannot track the active share but we would expect this to be low. Although the fund does have different names there are names that will be seen in other global strategies. Examples are Microsoft, Apple, Mastercard, TSMC, PayPal, SAP, Prudential, and eBay.

They do not take a best-in-class approach; this means that they will invest in companies that are starting to embrace sustainability and therefore they can travel that journey with them. Before they invest they need to be assured that the company is going along that road. TSMC as an example has recently signed a corporate power purchase agreement with Orsted, making it the largest-ever contract of its kind within renewable energy. It is about those companies that want to change.

They focus on quality growth companies and invest with a five-year time horizon. They actively engage with the company to add value to investors as well as the company which comes hand in hand. They believe they have strong diversification across sectors and regions. Each year they publish their ESG Profile and Impact Report. The aim is to be transparent and outline what their investments are doing.

In the last twelve months they have sold Comfort Delgro, ING, Henry Schein, Qiagen and Rotork. They have added Americolo, Autodesk, Iff, Illumina and Schneider Electric.

In summary, this is a very well respected sustainable global investment fund. It does have holdings that crossover with other global strategies and it may be challenged by new funds coming to market with fresh ideas. However, this has the track record and experience. It is also a strategy that looks to work with companies to make change happen.

The source of information in this note has been provided by Invesco and is correct as at November 2020. These are notes from meeting the fund manager or representative and should not be seen as a recommendation to purchase any fund mentioned. Any reference to shares is not a recommendation to buy or sell. Should you wish to make a decision based on these notes we cannot take responsibility for this and you should carry out your own research before making a decision. We would also recommend that you receive advice before following up on any decision.