

**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=F0GGBR053MB

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 January 2022:

	2016	2017	2018	2019	2020	2021	2022
BMO Responsible Global Equity Fund	22.17%	16.57%	-4.49%	28.26%	19.57%	18.92%	-8.89%
MSCI World GR	6.77%	16.27%	-9.13%	24.86%	12.90%	23.48%	-4.37%

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	8.37%	58.47%	83.13%	177.87%
MSCI World GR	19.79%	57.66%	79.29%	191.68%

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
4.82	-	92.47	93.48	44.44	0.98	-1.12	Growth/Large

Volatility Measurements	
3-Yr Std Dev (volatility)	14.34%
3-Yr Mean Return (average)	16.59%

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Investment Style Details	
Giant	42.96%
Large	31.64%
Medium	22.60%
Small	1.97%
Micro	0.00%

Top 5 Holdings – 50 Equity Holdings		
Apple Inc	Technology	6.79%
Linde PLC	Basic Materials	3.92%
Thermo Fisher Scientific Inc	Healthcare	3.88%
Accenture PLC Class A	Technology	3.75%
Mastercard Inc A	Financial Services	3.44%

Top 5 Sectors	
Technology	25.34%
Healthcare	19.34%
Industrials	17.39%
Financial Services	17.38%
Consumer Cyclical	9.56%

Top 5 Regions	
United States	59.13%
Eurozone	11.73%
United Kingdom	9.84%
Japan	9.28%
Asia – Developed	2.90%

UPDATE....

BMO are one of the few companies with a long-term track record in responsible investing and they have a good reputation in this area. The fund has a quality growth bias with a sustainable overlay. Where they have done well recently is with companies like Accenture, Acuity Brands and SVB, with Acuity and SVB they reduced the holdings to re-invest into other stocks

They have recently added Vestas, although this has performed weakly for them due to supply issues hitting margins. They have sold Microsoft due to ethical concerns on a recent military contract. Not holding large tech including Alphabet, Tesla, Amazon, and Facebook has held back performance. The fund is benchmark constrained so they can't look outside of their benchmark, which means they will struggle at points, particularly where big tech is dominant.

They are active investors in terms of engagement and in the last quarter engaged 18 times with 14 companies including, HOYA, TSMC, PayPal, Smurfit Kappa and Mastercard. In terms of HOYA, they have seen positive outcomes across carbon, water and outreach.

They will invest in emerging markets where there is a strong franchise and two examples they gave were TSMC and HDFC Bank.

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In terms of the investment horizon, they operate a low turnover strategy with a holding period of five years, and a third of the fund has been held for 10 years or more. They don't want to take profits early and are happy to compound returns over time.

In summary, this is a well-established fund house and fund. It is not impact investing in its true sense, but it is looking to engage with companies and invest only in those companies which have a sustainable overlay.

The source of information in this note has been provided by BMO and is correct as of February 2022. 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.