

Fund manager

Systematic Factor team



Fund objective and policy

The Fund aims to achieve a combination of capital growth and income. The Fund is actively managed. It is not constrained by its comparator benchmark, the FTSE AW North America TR Index, and has significant freedom to invest in a portfolio that is materially different to the benchmark's own composition. The Fund seeks to achieve its objective by investing primarily in equities of North American companies. The Fund may be invested, at the investment manager's discretion, in any combination of US and/or Canadian equities at any one time and in any industry sector.

Risk warning

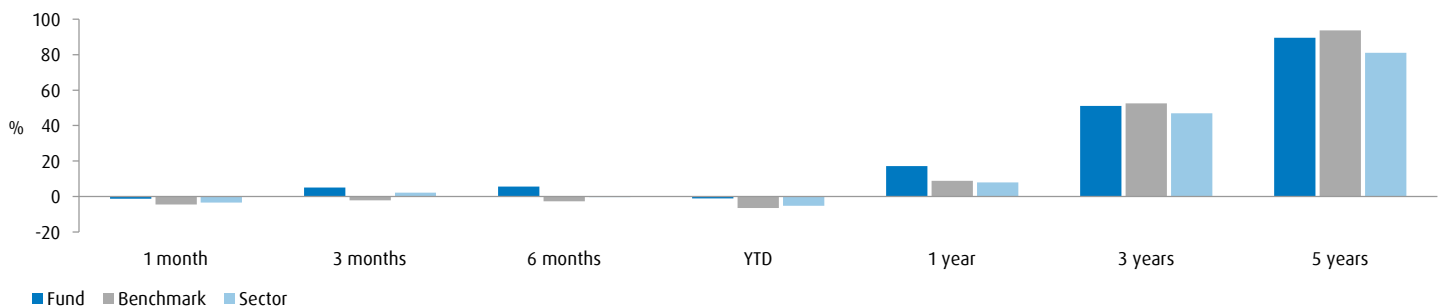
The value of your investments and any income from them can go down as well as up and you may not get back the original amount invested. An investment concerns the acquisition of units or shares in a fund, and not underlying assets such as buildings or shares of a company, as these are only the underlying assets owned by the fund. The decision to invest in the promoted fund should also take into account all the characteristics or objectives of the promoted fund as described in the prospectus. Full list of relevant risks can be found in the KIID and prospectus.

Fund details

Launch date:	15-Oct-1984	Fund currency:	GBP	Ann. mgmt. fee:	0.75%	XD dates:	01-May
Fund type:	UK UCITS	Fund size:	£82.1m	Ann. return 5 years:	13.62%	Year end:	30-Apr
Sector:	IA North America	Share price:	1,039.00p	Minimum investment:	£500,000	ISIN:	GB0030281512
Comparator benchmark:	FTSE AW North America	Historic yield:	0.60%	Price frequency:	Daily	Sedol:	3028151
		Initial charge:	0.00%	Distribution policy:	Annually	FATCA:	AXLE4V.00000.SP.826
		Ongoing charge:	0.95%	Payment date(s):	30-Jun	Administrator:	SS&C Financial Services Europe Limited
				Share currency:	GBP		

Past performance does not predict future returns.

Fund performance



Cumulative performance as at 30-Apr-22

	1 month	3 months	6 months	YTD	1 year	3 years	5 years
Fund	-1.14%	5.19%	5.66%	-0.95%	17.23%	51.06%	89.46%
Benchmark	-4.51%	-2.10%	-2.72%	-6.46%	8.87%	52.50%	93.59%
Sector	-3.30%	2.18%	-0.34%	-5.14%	7.99%	47.00%	81.10%
Quartile ranking	1	1	1	1	1	2	2

Discrete performance as at 30-Apr-22

	Apr-21 – Apr-22	Apr-20 – Apr-21	Apr-19 – Apr-20	Apr-18 – Apr-19	Apr-17 – Apr-18	Apr-16 – Apr-17	Apr-15 – Apr-16	Apr-14 – Apr-15	Apr-13 – Apr-14	Apr-12 – Apr-13
Fund	17.23%	28.90%	-0.03%	14.90%	9.15%	31.32%	1.68%	28.58%	13.87%	19.82%
Benchmark	8.87%	34.89%	3.85%	19.37%	6.35%	33.13%	4.77%	23.01%	10.57%	20.88%
Sector	7.99%	32.27%	2.85%	15.69%	6.49%	-	-	-	-	-
Quartile ranking	1	3	3	3	1	-	-	-	-	-

Source: BMO Global Asset Management, Lipper as at 30-Apr-22. Performance data is in GBP terms. Performance returns are based on NAV figures.

All fund performance data is net of management fees. Please note that the fund is priced at midday daily whilst the index return reflects the price at close of trading. Costs may increase or decrease as a result of currency and exchange rate fluctuations.

Top 10 holdings

Alphabet Inc	7.4%
Apple Inc	5.6%
Bristol-Myers Squibb Co	3.2%
Morgan Stanley	3.2%
Accenture PLC	3.1%
Broadcom Inc	2.9%
Berkshire Hathaway Inc	2.7%
Microsoft Corp	2.3%
Salesforce Inc	1.8%
Gilead Sciences Inc	1.8%

Sector allocation

Technology	30.6%
Health Care	15.8%
Consumer Discretionary	11.7%
Industrials	11.2%
Financials	10.7%
Consumer Staples	5.9%
Utilities	3.7%
Energy	3.4%
Other	6.6%
Cash	0.5%

Net dividend distributions
(Pence)

2018	6.14
2019	8.02
2020	7.81
2021	5.17
2022	0.00

Q1 2022 Active engagement
report

Business Conduct	4
Climate Change	27
Corporate Governance	24
Environmental Standards	24
Human Rights	26
Labour Standards	25
Public Health	17
Last 2 quarters: companies	38
countries	3

Glossary

Active Engagement Report	We define engagement as dialogue between investors and companies with a focus on encouraging companies to address strategic issues including environmental, social and governance factors. The objective of such dialogue with companies is to reduce risk and support long-term performance. The table sets out, for the fund, the number of companies we have engaged with; the number of countries covered and the individual engagement themes.
Quartile Ranking	A measure of performance where all funds within the sector are ranked and split into 4 groups. The best 25% performing funds are in the first (1) quartile, the next 25% into the second (2) quartile and the worst 25% into the fourth (4) quartile.



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