

BMO Investment Funds (UK) ICVC  
Annual Report and Audited Financial Statements  
For the year ended:

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30.04.2022

# BMO Investment Funds (UK) ICVC

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\*The Authorised Corporate Director's Report in accordance with the Investment Management Association (IMA) SORP (2014) and the Collective Investment Schemes Sourcebook comprises those items denoted above along with the Fund Objective, Manager's Review, Activity, Outlook, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

# BMO Investment Funds (UK) ICVC

## Directory

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### Company Information

BMO Investment Funds (UK) ICVC  
Exchange House  
Primrose Street  
London  
EC2A 2NY

### Authorised Corporate Director (to 4 July 2022)

BMO Fund Management Limited  
Exchange House  
Primrose Street  
London  
EC2A 2NY

### Authorised Corporate Director (from 4 July 2022)

Columbia Threadneedle Fund Management Limited  
Exchange House  
Primrose Street  
London  
EC2A 2NY

Telephone: 0800 085 2752, Facsimile: (0207) 600 4180  
The ACD is authorised and regulated by the Financial Conduct Authority  
and is a member of the IA.

### Investment Manager

BMO Asset Management Limited  
Exchange House  
Primrose Street  
London  
EC2A 2NY

### Independent Auditors

PricewaterhouseCoopers LLP  
Level 4  
Atria One  
144 Morrison Street  
Edinburgh  
EH3 8EX

### Depository

State Street Trustees Limited  
*Registered Office*  
20 Churchill Place  
London  
E14 5HJ

### *Head Office and Principal Place of Business*

Quartermile 3  
10 Nightingale Way  
Edinburgh  
EH3 9EG

### Fund Accounting and Unit Pricing

State Street Bank and Trust Company  
20 Churchill Place  
London  
E14 5HJ

### Administrator and Registrar

SS&C Financial Services Europe Limited  
SS&C House  
St Nicholas Lane  
Basildon  
Essex  
SS15 5FS

### Legal Advisors

CMS Cameron McKenna Nabarro Olswang LLP  
Cannon Place  
78 Cannon Street  
London  
EC4N 6AF

# BMO Investment Funds (UK) ICVC

## Company Information

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### Company Information

BMO Fund Management Limited, the Authorised Corporate Director (ACD) of the Open-Ended Investment Company (OEIC), is the sole director. The ACD has appointed BMO Asset Management Limited as the Investment Manager to the individual sub-funds of the OEIC.

BMO Investment Funds (UK) ICVC (the 'Company') is an investment company with variable capital under the Open-Ended Investment Company Regulations 2001 (SI2001/1228). The Company is an umbrella company with 10 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Effective 4 July 2022, the Authorised Corporate Director of the Company has changed from BMO Fund Management Limited to Columbia Threadneedle Fund Management Limited.

Effective 4 July 2022, the Investment Manager of the Company has changed from BMO Asset Management Limited to Columbia Threadneedle Management Limited.

### Financial Statements

These financial statements are for the year 1 May 2021 to 30 April 2022.

### Shareholders

Shares of the Company have no par value and the share capital of the Company will at all times equal the sum of the net asset value of each of the sub-funds. Shareholders are not liable for the debts of the Company. The assets of each sub-fund are treated as separate from those of every other sub-fund and are invested in accordance with the investment objectives and policy of that sub-fund.

Each sub-fund is a segregated portfolio of assets and, accordingly, the assets of a sub-fund belong exclusively to that sub-fund and shall not be used to discharge directly or indirectly the liabilities of, or claims against, any other person or body, including the Company or any other sub-fund and shall not be available for any such purpose.

The Company adopted segregated liability status for sub-funds on 8 June 2012. From that date the assets of one sub-fund may not be used to satisfy the obligations of another sub-fund.

While the provisions of the OEIC Regulations provide for segregated liability between sub-funds, the concept of segregated liability is relatively new. Accordingly, where claims are brought by local creditors in foreign courts or under foreign law contracts, it is not yet known how those foreign courts will react to regulations 11A and 11B of the OEIC Regulations.

### Instrument of Incorporation and Prospectus

The Company was incorporated and authorised by the Financial Conduct Authority on 29 June 1999 under registered number IC36.

As at 30 April 2022 the OEIC comprised the following sub-funds:

- BMO Enhanced Income UK Equity Fund
- BMO FTSE All-Share Tracker Fund
- BMO Multi-Sector Bond Fund
- BMO Multi-Sector Higher Income Bond Fund
- BMO North American Equity Fund
- BMO Select European Equity Fund
- BMO Select UK Equity Fund
- BMO Sustainable Opportunities Global Equity Fund
- BMO UK Equity Income Fund
- BMO UK Mid-Cap Fund

Additional sub-funds may be added at the ACD's discretion.

The investment objectives, investment policies and investment activity reports, for each sub-fund are included in the financial statements for that sub-fund.

Copies of the current prospectus, the latest annual report and any subsequent reports are available from the Administrator.

**Other Information**

The BMO Select UK Equity Fund, BMO Sustainable Opportunities Global Equity Fund and BMO UK Mid-Cap Fund offer only accumulation shares. The BMO Enhanced Income UK Equity Fund, BMO Multi-Sector Bond Fund and BMO Multi-Sector Higher Income Bond Fund offer only income shares. The BMO FTSE All-Share Tracker Fund, BMO North American Equity Fund, BMO Select European Equity Fund and BMO UK Equity Income Fund offer both accumulation and income shares.

The Operating charges figure for each share class can be found in the sub-fund's Comparative Tables.

Following the FCA approval, termination of the BMO Enhanced Income UK Equity Fund will commence at 12 noon on 22 September 2022 and termination of BMO UK Mid-Cap Fund will commence at 12 noon on 8 November 2022.

There were no cross holdings between sub-funds in BMO Investment Funds (UK) ICVC as at 30 April 2022.

Following the announcement on 12 April 2021 regarding Ameriprise Financial's proposed acquisition of BMO's EMEA Asset Management business, including BMO GAM Asia Limited (BMO GAM (EMEA)), Columbia Threadneedle confirmed that this acquisition completed on 8 November 2021. BMO GAM (EMEA) is now part of Columbia Threadneedle Investments, the global asset management business of Ameriprise Financial.

**Sub-funds and Company Name**

Effective 4 July 2022, the sub-funds and Company names have changed as follows:

<b>Old Name</b>	<b>New Name</b>
BMO Enhanced Income UK Equity Fund	CT Enhanced Income UK Equity Fund
BMO FTSE All-Share Tracker Fund	CT FTSE All-Share Tracker Fund
BMO Multi-Sector Bond Fund	CT Multi-Sector Bond Fund
BMO Multi-Sector Higher Income Bond Fund	CT Multi-Sector Higher Income Bond Fund
BMO North American Equity Fund	CT North American Equity Fund
BMO Select European Equity Fund	CT Select European Equity Fund
BMO Select UK Equity Fund	CT Select UK Equity Fund
BMO Sustainable Opportunities Global Equity Fund	CT Sustainable Opportunities Global Equity Fund
BMO UK Equity Income Fund	CT Select UK Equity Income Fund
BMO UK Mid-Cap Fund	CT UK Mid-Cap Fund
BMO Investment Funds (UK) ICVC	Columbia Threadneedle (UK) ICVC I

**Value Assessment**

A statement on the Assessment of Value is published on the 'Documents' section of our website at <https://www.bmogam.com/gben/retail/documents/>. The document is published annually on the 30 June with an annual 'reference date' 31 March.

**Report on Remuneration**

This section of the annual report has been prepared in accordance with Article 14a(4) of Directive 2009/65/EC, as amended by Directive 2014/91/EU ("UCITS V Directive") and the Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code).

In accordance with the UCITS V Directive, BMO Fund Management Limited (formerly F&C Fund Management Limited), the Authorised Corporate Director (ACD) for BMO Investment Funds (UK) ICVC has adopted a remuneration policy which is consistent with the remuneration principles applicable to UCITS management companies and aligned with the BMO Global Asset Management (EMEA) Remuneration Policy. The size of the Company and the size of the funds it manages, the internal organisation and the nature, the scope and the complexity of their activities have been taken into consideration in this disclosure.

**Remuneration policy**

The purpose of the Company's remuneration policy is to describe the remuneration principles and practices within the Company and for such principles and practices:

- a) to be consistent with, and promote, sound and effective risk management;
- b) to be in line with the business strategy, objectives, values and interests of the Company;
- c) not to encourage excessive risk-taking as compared to the investment policy of the relevant sub-funds of the Company;
- d) to provide a framework for remuneration to attract, motivate and retain staff (including directors) to which the policy applies in order to achieve the objectives of the Company; and
- e) to ensure that any relevant conflicts of interest can be managed appropriately at all times.

## Decision making and governance

The board of directors (the "Board") of the Company is responsible for the remuneration policy of the Company and for determining the remuneration of the directors of the Company and other staff who undertake professional activities for the Company. The Board has delegated to the Risk and Remuneration Committee (the "Committee") of BMO Asset Management (Holdings) plc (formerly F&C Asset Management plc) responsibility for maintaining a compliant remuneration policy. The Committee solely comprises non-executive directors of BMO Asset Management (Holdings) plc. The Board has adopted the remuneration policy applicable to all members of the Group ("BMO Global Asset Management (EMEA)") for this financial year as reviewed and approved by the Committee periodically (at least annually). The Committee is responsible for, and oversees, the implementation of the remuneration policy in line with the UCITS Regulations. The Board considers that the members of the Committee have appropriate expertise in risk management and remuneration to perform this review.

## Applicability

The remuneration policy, which incorporates compliance with UCITS V requirements applies to staff whose professional activities have a material impact on the risk profile of the Company or of the sub-funds it manages ("Identified Staff") and so covers:

- a) senior management;
- b) risk takers;
- c) control functions; and
- d) employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Company

The Identified Staff list and the selection criteria above are subject to regular review (at least annually) by the Committee as well as formally reviewed in the event of significant organisation changes and changes in remuneration regulations the Company is subject to.

## Linking remuneration with performance

The Company's remuneration policy is part of the BMO Global Asset Management (EMEA) framework for promoting sound remuneration management, with the objective of providing total compensation to its employees that is warranted by corporate, business unit/function and individual performance and is comparable to market competitors, whilst being consistent with and promoting sound and effective risk management and the achievement of fair outcomes for all customers. Its purpose is to facilitate achievement of the business objectives and corporate values of the Company, with the primary focus on clients, whilst ensuring that BMO Global Asset Management (EMEA) is able to attract, retain and motivate the key talent required to achieve these business objectives and corporate values without incentivising excessive or inappropriate risk.

When setting remuneration levels, the following components and principles form part of the remuneration management framework:

- Fixed remuneration is determined taking into account factors including the requirements of the particular role and the staff member's experience, expertise, contribution level and the fixed pay for comparable roles. Fixed remuneration is set, with reference to market data, at a level that is sufficient to attract high calibre staff as well as to permit the operation of a fully-flexible remuneration policy (including the possibility of a staff member receiving reduced or no variable remuneration in a particular year). The Committee keeps the balance between fixed and variable remuneration under review.
- Variable remuneration is determined annually by reference to both financial and non-financial company performance considerations. External competitor practices are included in the funding review to ensure compensation opportunities in the markets within which the Company operates are given due consideration and retention risks are effectively managed. Incentive funding is developed in view of current and projected economics and risks, supported by BMO Global Asset Management (EMEA) Audit and Compliance Committee inputs, ensuring risk-adjustments and qualitative and quantitative considerations, such as the cost and quantity of capital and liquidity are actively considered as funding adjustments. The Committee ensures that all incentive awards are not paid through vehicles or methods that facilitate the avoidance of the requirements with regard to remuneration imposed by applicable law and/or regulations.
- Variable remuneration is allocated to respective business functions by reference to:
  - contribution of the respective business function or unit to corporate performance;
  - business function performance relative to pre-determined targets and objectives, including adherence to risk management obligations; and
  - competitive market pay data.

Individual award allocations are referenced to the individual achievement during the performance year relative to pre-agreed objectives and assessment of market comparability. Performance is assessed in relation to pre-agreed objectives, which include financial and non-financial goals (including the achievement of fair customer outcomes), compliance with the BMO Group's policies and procedures, adherence to risk management and compliance requirements and the BMO Code of Conduct. The assessment of performance for Identified Staff reflects multi-year performance in a manner appropriate to the life-cycle of the funds that are managed by Company.

- Application of Financial Conduct Authority's Handbook (SYSC 19E: UCITS Remuneration Code) pay-out process rules, save for disapplication at individual or Company level, which is determined by an annual proportionality assessment.

## Quantitative remuneration disclosure

The total remuneration paid by BMO Fund Management Limited to its staff is zero, as all UCITS staff are employed by other companies in BMO Global Asset Management (EMEA).

The table below provides an overview of aggregate total remuneration paid to UCITS Identified Staff in respect of the proportion of their pay aligned to their UCITS responsibilities. It is not possible to apportion remuneration by individual Identified Staff working a specific UCITS fund, therefore figures are provided in aggregate on a UCITS management company basis.

	Headcount	Fixed Remuneration £m	Variable Remuneration £m	Total Remuneration £m
<b>As at 31 October 2021</b>				
<b>Remuneration of UCITS Identified Staff</b>				
of which:	<b>55</b>	<b>0.53</b>	<b>1.45</b>	<b>1.98</b>
<b>Senior Management</b>	14	0.12	0.39	0.51
<b>Other Code Staff</b>	41	0.41	1.06	1.47

*Notes on the quantitative remuneration disclosure*

Total remuneration reported is the sum of salary, cash bonus, any deferred annual bonus, value of any long-term incentive awards granted in respect of performance in the reportable financial year, plus the value of any applicable cash allowances.

“Senior Management” are defined in this table as the UCITS Directors, Executive and Non-Executive Directors and Group Management Team members of BMO Global Asset Management. “Other Code Staff” includes all other identified Code staff in business areas, internal control functions and corporate functions.

The Identified Staff disclosure represents total compensation of those staff who are fully or partly involved in the activities of the UCITS funds, apportioned to the estimated time relevant to the UCITS or to the amount attributable to the UCITS allocated on an AUM basis.

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Securities Financing Transactions (SFTs) (unaudited)

#### BMO FTSE All-Share Tracker Fund

##### 1) Global Data

##### Proportion of securities and commodities on loan as at 30 April 2022

	£000	%
Total lendable assets excluding cash and cash equivalents:	322,989	
Securities and commodities on loan	5,565	1.72%

##### Assets engaged in SFTs and total return swaps as at 30 April 2022

	£000	%
Fund assets under management (AUM)	356,318	
Absolute value of assets engaged in:		
Securities lending	5,565	1.56%

##### 2) Concentration Data

##### Top 10 Collateral Issuers

##### Name and value of collateral and commodities received as at 30 April 2022

	£000
Bundesrepublik Deutschland Bundesanleihe	1,351
French Republic Government Bond	1,124
United States Treasury Bond	698
United Kingdom Inflation-Linked Gilt	449
Kingdom of Belgium Government Bond	403
German Treasury Bill	333
United Kingdom Gilt	331
Canadian Government	329
United States Treasury Strip Coupon	250
Republic of Austria Government Bond	219

##### Top 10 Counterparties

##### Name and value of outstanding transactions as at 30 April 2022

	£000
<b>Securities lending</b>	
Goldman Sachs	2,696
JP Morgan Securities	1,079
Barclays Capital Securities	913
Morgan Stanley International	269
HSBC Bank	236
Bank of Nova Scotia	228
Merrill Lynch	76
BNP Paribas Arbitrage	55
Societe Generale	13

##### 3) Aggregate Transaction Data

##### Type, Quality and Currency of Collateral as at 30 April 2022

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	640
Bonds	Investment Grade	Canadian dollar	219
Bonds	Investment Grade	Euro	4,498
Bonds	Investment Grade	Swedish krona	12
Bonds	Investment Grade	US dollar	933
Total collateral held			<u>6,302</u>

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2022

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	65	668	5,569	-	6,302
	-	-	-	65	668	5,569	-	6,302

### Counterparty details as at 30 April 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	Canada	Bi-lateral	159
Securities lending	France	Bi-lateral	8
Securities lending	United Kingdom	Bi-lateral	2,866
Securities lending	Canada	Tri-party	106
Securities lending	France	Tri-party	64
Securities lending	United Kingdom	Tri-party	3,099
Total collateral held			6,302

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2022

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	-	-	-	5,565	5,565
	-	-	-	-	-	-	5,565	5,565

#### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 April 2022	£000
State Street	3,033
Bank of New York	2,053
JP Morgan	1,216

Number of custodians safekeeping collateral 3

#### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

#### 7) Return and Cost

for the year ended 30 April 2022

	Collective Investment Undertaking	Manager of Collective Investment Undertaking	Third Parties (e.g. lending agent)	Total
	£000	£000	£000	£000
Securities lending				
Gross return	33	4	7	44
% of total gross return	75%	10%	15%	

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Securities Financing Transactions (SFTs) (unaudited)

#### BMO Multi-Sector Bond Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 April 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	22,748	
Securities and commodities on loan	74	0.33%
Assets engaged in SFTs and total return swaps as at 30 April 2022	£000	%
Fund assets under management (AUM)	37,966	
Absolute value of assets engaged in:		
Securities lending	74	0.19%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2022	£000
French Republic Government Bond	33
United Kingdom Inflation-Linked Gilt	19
Canadian Government	12
United Kingdom Gilt	5
Australia Government Bond	2
Canadian Government Bond	2
Kingdom of Belgium Government Bond	1
Republic of Austria Government Bond	1
Bundesrepublik Deutschland Bundesanleihe	1

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2022	£000
Securities lending	
Merrill Lynch	74

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 April 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	28
Bonds	Investment Grade	Australian dollar	23
Bonds	Investment Grade	Euro	25
Total collateral held			76

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	76	-	76
	-	-	-	-	-	76	-	76

###### Counterparty details as at 30 April 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	76
Total collateral held			76

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	74	74
	-	-	-	-	-	-	74	74

#### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 April 2022	£000
State Street	76

Number of custodians safekeeping collateral 1

#### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

#### 7) Return and Cost

for the year ended 30 April 2022

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	-	-	-	-
% of total gross return	75%	10%	15%	

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Securities Financing Transactions (SFTs) (unaudited)

#### BMO Multi-Sector Higher Income Bond Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 April 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	10,061	
Securities and commodities on loan	195	1.94%
Assets engaged in SFTs and total return swaps as at 30 April 2022	£000	%
Fund assets under management (AUM)	25,231	
Absolute value of assets engaged in:		
Securities lending	195	0.77%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2022	£000
French Republic Government Bond	22
United Kingdom Inflation-Linked Gilt	13
Canadian Government	9
Commerzbank	9
Verizon Communications	6
BPCE	4
International Bank for Reconstruction & Development	4
European Investment Bank	4
United Kingdom Gilt	4
Electricite de France	4

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2022	£000
<b>Securities lending</b>	
Barclays Bank	146
Merrill Lynch	49

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 April 2022

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	43
Bonds	Investment Grade	Australian dollar	15
Bonds	Investment Grade	Euro	105
Bonds	Investment Grade	US dollar	45
Total collateral held			208

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	4	204	-	208
	-	-	-	-	4	204	-	208

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Counterparty details as at 30 April 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Bi-lateral	51
Securities lending	United Kingdom	Tri-party	157
Total collateral held			208

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	195	195
	-	-	-	-	-	-	195	195

#### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 April 2022	£000
Clearstream	157
State Street	51

Number of custodians safekeeping collateral 2

#### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

#### 7) Return and Cost

for the year ended 30 April 2022

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	-	-	-	-
% of total gross return	75%	10%	15%	

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Securities Financing Transactions (SFTs) (unaudited)

#### BMO North American Equity Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 April 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	76,900	
Securities and commodities on loan	100	0.13%
Assets engaged in SFTs and total return swaps as at 30 April 2022	£000	%
Fund assets under management (AUM)	82,105	
Absolute value of assets engaged in:		
Securities lending	100	0.12%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2022	£000
Bundesrepublik Deutschland Bundesanleihe	31
Deutsche Bundesrepublik Coupon Strips	26
Bundesobligation	16
United Kingdom Inflation-Linked Gilt	14
United States Treasury Bond	11
Canadian Government Bond	10
Bundesschatzanweisungen	1
French Republic Government Bond	1

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2022	£000
Securities lending	
Goldman Sachs	100

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 April 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	38
Bonds	Investment Grade	Euro	33
Bonds	Investment Grade	US dollar	39
Total collateral held			110

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	110	-	110
	-	-	-	-	-	110	-	110

###### Counterparty details as at 30 April 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	110
Total collateral held			110

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	100	100
	-	-	-	-	-	-	100	100

#### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 April 2022	£000
Bank of New York	110

Number of custodians safekeeping collateral 1

#### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

#### 7) Return and Cost

for the year ended 30 April 2022

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	3	-	1	4
% of total gross return	75%	10%	15%	

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Securities Financing Transactions (SFTs) (unaudited)

#### BMO Select European Equity Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 April 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	148,468	
Securities and commodities on loan	12	0.01%
Assets engaged in SFTs and total return swaps as at 30 April 2022	£000	%
Fund assets under management (AUM)	209,986	
Absolute value of assets engaged in:		
Securities lending	12	0.01%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2022	£000
French Republic Government Bond	3
Bundesobligation	2
United Kingdom Inflation-Linked Gilt	2
United States Treasury Bond	2
Sweden Government Bond	1
Netherlands Government Bond	1
United States Treasury Inflation Indexed Bonds	1

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2022	£000
Securities lending	
HSBC Bank	12

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 April 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	2
Bonds	Investment Grade	Euro	7
Bonds	Investment Grade	Swedish krona	1
Bonds	Investment Grade	US dollar	2
Total collateral held			12

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2022

Type	Less than	One day to	One week	One to	Three	Above one	Open	Total
	one day	one week	to one	three	months to	year	maturity	
	£000	£000	£000	£000	£000	£000	£000	£000
Securities lending	-	-	-	-	-	12	-	12
	-	-	-	-	-	12	-	12

###### Counterparty details as at 30 April 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	12
Total collateral held			12

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	12	12
	-	-	-	-	-	-	12	12

#### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 April 2022	£000
JP Morgan	12

Number of custodians safekeeping collateral 1

#### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

#### 7) Return and Cost

for the year ended 30 April 2022

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	4	1	1	6
% of total gross return	75%	10%	15%	

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Securities Financing Transactions (SFTs) (unaudited)

#### BMO Select UK Equity Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 April 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	43,345	
Securities and commodities on loan	47	0.11%
Assets engaged in SFTs and total return swaps as at 30 April 2022	£000	%
Fund assets under management (AUM)	46,580	
Absolute value of assets engaged in:		
Securities lending	47	0.10%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2022	£000
United Kingdom Inflation-Linked Gilt	51

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2022	£000
Securities lending	
HSBC Bank	47

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 April 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	51
Total collateral held			51

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	51	-	51
	-	-	-	-	-	51	-	51

###### Counterparty details as at 30 April 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	51
Total collateral held			51

###### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	47	47
	-	-	-	-	-	-	47	47

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 April 2022

£000

Crest	51
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Number of custodians safekeeping collateral	1
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### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

### 7) Return and Cost

for the year ended 30 April 2022

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
<b>Securities lending</b>				
Gross return	1	-	-	1
% of total gross return	75%	10%	15%	

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Securities Financing Transactions (SFTs) (unaudited)

#### BMO Sustainable Opportunities Global Equity Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 April 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	70,422	
Securities and commodities on loan	1,046	1.49%
Assets engaged in SFTs and total return swaps as at 30 April 2022	£000	%
Fund assets under management (AUM)	80,666	
Absolute value of assets engaged in:		
Securities lending	1,046	1.30%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2022	£000
Kingdom of Belgium Government Bond	348
Canadian Government	183
Deutsche Bundesrepublik Inflation Linked Bond	127
Bundesobligation	117
United States Treasury Bond	79
United Kingdom Inflation-Linked Gilt	71
Netherlands Government Bond	57
French Republic Government Bond	46
Bundesrepublik Deutschland Bundesanleihe	37
United States Treasury Bill	33

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2022	£000
Securities lending	
Merrill Lynch	1,046

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 April 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	276
Bonds	Investment Grade	Canadian dollar	117
Bonds	Investment Grade	Euro	705
Total collateral held			1,098

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	33	-	1,065	-	1,098
	-	-	-	33	-	1,065	-	1,098

###### Counterparty details as at 30 April 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	1,098
Total collateral held			1,098

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	1,046	1,046
	-	-	-	-	-	-	1,046	1,046

#### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 April 2022	£000
Bank of New York	1,098

Number of custodians safekeeping collateral 1

#### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

#### 7) Return and Cost

for the year ended 30 April 2022

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	1	-	-	1
% of total gross return	75%	10%	15%	

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Securities Financing Transactions (SFTs) (unaudited)

#### BMO UK Equity Income Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 April 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	47,573	
Securities and commodities on loan	148	0.31%
Assets engaged in SFTs and total return swaps as at 30 April 2022	£000	%
Fund assets under management (AUM)	52,843	
Absolute value of assets engaged in:		
Securities lending	148	0.28%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2022	£000
United Kingdom Inflation-Linked Gilt	159

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2022	£000
Securities lending	
HSBC Bank	148

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 April 2022

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	159
Total collateral held			159

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	159	-	159
	-	-	-	-	-	159	-	159

###### Counterparty details as at 30 April 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	159
Total collateral held			159

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	148	148
	-	-	-	-	-	-	148	148

#### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 April 2022	£000
Crest	159

Number of custodians safekeeping collateral 1

#### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

#### 7) Return and Cost

for the year ended 30 April 2022

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	1	-	-	1
% of total gross return	75%	10%	15%	

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Securities Financing Transactions (SFTs) (unaudited)

#### BMO UK Mid-Cap Fund

##### 1) Global Data

Proportion of securities and commodities on loan as at 30 April 2022	£000	%
Total lendable assets excluding cash and cash equivalents:	11,562	
Securities and commodities on loan	448	3.87%
Assets engaged in SFTs and total return swaps as at 30 April 2022	£000	%
Fund assets under management (AUM)	12,649	
Absolute value of assets engaged in:		
Securities lending	448	3.54%

##### 2) Concentration Data

###### Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 April 2022	£000
United Kingdom Inflation-Linked Gilt	196
Kingdom of Belgium Government Bond	66
Canadian Government	61
French Republic Government Bond	36
United Kingdom Gilt	29
United States Treasury Bond	27
German Treasury Bill	15
Netherlands Government Bond	15
Kingdom of Belgium Treasury Bill	15
Bundesobligation	10

###### Top 10 Counterparties

Name and value of outstanding transactions as at 30 April 2022	£000
<b>Securities lending</b>	
HSBC Bank	177
Citigroup Global Markets (UK)	161
Morgan Stanley International	101
JP Morgan Securities	9

##### 3) Aggregate Transaction Data

###### Type, Quality and Currency of Collateral as at 30 April 2022

Type	Quality	Currency	£000
<b>Securities lending</b>			
Bonds	Investment Grade	Sterling	247
Bonds	Investment Grade	Euro	198
Bonds	Investment Grade	Swedish krona	1
Bonds	Investment Grade	US dollar	30
Total collateral held			476

###### Maturity Tenor of Collateral (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	30	11	435	-	476
	-	-	-	30	11	435	-	476

# BMO Investment Funds (UK) ICVC

## Company Information

(continued)

### Counterparty details as at 30 April 2022

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	476
Total collateral held			476

### Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 April 2022

Type	Less than one day £000	One day to one week £000	One week to one month £000	One to three months £000	Three months to one year £000	Above one year £000	Open maturity £000	Total £000
Securities lending	-	-	-	-	-	-	448	448
	-	-	-	-	-	-	448	448

#### 4) Re-use of Collateral

The Fund does not engage in re-use of collateral.

#### 5) Safekeeping of Collateral Received

Names and value of custodians safekeeping collateral as at 30 April 2022	£000
Crest	190
JP Morgan	180
Bank of New York	106

Number of custodians safekeeping collateral 3

#### 6) Safekeeping of Collateral Granted

The Fund does not borrow stock from counterparties; therefore, no collateral has been granted.

#### 7) Return and Cost

for the year ended 30 April 2022

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	1	-	-	1
% of total gross return	75%	10%	15%	

## BMO Investment Funds (UK) ICVC

### Statement of Authorised Corporate Director's Responsibilities in relation to the Regulations of the Company

---

The Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook (the 'Regulations') as issued and amended by the Financial Conduct Authority, require the ACD to prepare financial statements for each annual accounting period which give a true and fair view of the financial affairs of the Company and of its net revenue/(expense) and the net capital gains/(losses) on the property of the Company for the year. In preparing the financial statements the ACD is required to:

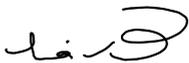
- select suitable accounting policies and then apply them consistently;
- comply with the requirements of the UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014;
- follow generally accepted accounting principles and applicable United Kingdom accounting standards;
- keep proper accounting records, which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- take reasonable steps for the prevention and detection of fraud and non-compliance with laws or regulations;
- make judgements and estimates that are prudent and reasonable; and
- prepare financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue in operation.

The ACD is responsible for the management of the Company in accordance with its Prospectus and the Regulations.

### Certification of Financial Statements by Directors of the Authorised Corporate Director

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This report contains the information required by the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued in May 2014, the Open-Ended Investment Companies Regulations 2001 and the Collective Investment Schemes sourcebook, in the case of annual financial statements and was approved for publication on 24 August 2022.



Director

On behalf of Columbia Threadneedle Fund Management Limited  
(formerly BMO Fund Management Limited)

Authorised Corporate Director

24 August 2022

## BMO Investment Funds (UK) ICVC

### Report of the Depositary to the Shareholders of the BMO Investment Funds (UK) ICVC

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for the year ended 30 April 2022

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors. The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company, and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Company.



State Street Trustees Limited

24 August 2022

# BMO Investment Funds (UK) ICVC

## Independent Auditors' Report to the Shareholders of BMO Investment Funds (UK) ICVC

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### Report on the audit of the financial statements

#### Opinion

In our opinion, the financial statements of BMO Investment Funds (UK) ICVC (the "Company"):

- give a true and fair view of the financial position of the Company and each of the sub-funds as at 30 April 2022 and of the net revenue/(expense) and the net capital gains/(losses) on the scheme property of the Company and each of the sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law), the Statement of Recommended Practice for UK Authorised Funds, the Collective Investment Schemes sourcebook and the Instrument of Incorporation.

BMO Investment Funds (UK) ICVC is an Open Ended Investment Company ('OEIC') with 10 sub-funds. The financial statements of the Company comprise the financial statements of each of the sub-funds. We have audited the financial statements, included within the Annual Report and Audited Financial Statements (the "Annual Report"), which comprise: the Balance Sheets as at 30 April 2022; the Statements of Total Return and the Statements of Change in Net Assets Attributable to Shareholders for the year then ended; the Distribution Tables; and the notes to the financial statements, which include a description of the significant accounting policies (within the Accounting and distributions policies section).

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Independence*

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Emphasis of matter – financial statements prepared on a basis other than Going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1(a) which describes the Authorised Corporate Director's reasons why the financial statements for the BMO Enhanced Income UK Equity Fund and the BMO UK Mid-Cap Fund (the "terminating sub-funds"), sub-funds of BMO Investment Funds (UK) ICVC, have been prepared on a basis other than going concern. The financial statements of the remaining sub-funds of the company (the "continuing sub-funds") have been prepared on a going concern basis.

#### Conclusions relating to going concern

In respect of the Company and the continuing sub-funds, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's or the continuing sub-funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of the terminating sub-funds, in auditing the financial statements, we have concluded that the Authorised Corporate Director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Company's or its continuing sub-funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the Authorised Corporate Director with respect to going concern are described in the relevant sections of this report.

#### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The Authorised Corporate Director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on our work undertaken in the course of the audit, the Collective Investment sourcebook requires us also to report certain opinions as described below.

### Authorised Corporate Director's Report

In our opinion, the information given in the Authorised Corporate Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the Authorised Corporate Director for the financial statements*

As explained more fully in the Statement of Authorised Corporate Director's Responsibilities, the Authorised Corporate Director is responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The Authorised Corporate Director is also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Authorised Corporate Director is responsible for assessing the Company's and each of the sub-funds' ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the Authorised Corporate Director either intends to wind up or terminate the Company or individual sub-fund, or has no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the Company/industry, we identified that the principal risks of non-compliance with laws and regulations related to breaches of the Collective Investment Schemes sourcebook, and we considered the extent to which non-compliance might have a material effect on the financial statements, in particular those parts of the sourcebook which may directly impact on the determination of amounts and disclosures in the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to increase revenue or to increase the net asset value of the Company or the sub-funds. Audit procedures performed included:

- Discussions with the Authorised Corporate Director, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Reviewing relevant meeting minutes, including those of the Authorised Corporate Director's board of directors;
- Identifying and testing journal entries, specifically any journals posted as part of the financial year end close process; and
- Designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's shareholders as a body in accordance with paragraph 4.5.12 of the Collective Investment Schemes sourcebook as required by paragraph 67(2) of the Open-Ended Investment Companies Regulations 2001 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

**Other required reporting**

**Opinion on matter required by the Collective Investment Schemes sourcebook**

In our opinion, we have obtained all the information and explanations we consider necessary for the purposes of the audit.

**Collective Investment Schemes sourcebook exception reporting**

Under the Collective Investment Schemes sourcebook we are also required to report to you if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records.

We have no exceptions to report arising from this responsibility.

*PricewaterhouseCoopers LLP*

PricewaterhouseCoopers LLP

Chartered Accountants and Statutory Auditors

Edinburgh

24 August 2022

# BMO Investment Funds (UK) ICVC

## Notes to the Financial Statements applicable to all sub-funds

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for the year ended 30 April 2022

### 1. Accounting and distribution policies

#### (a) Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments, and in accordance with UK Financial Reporting Standard 102 (FRS 102) and the Statement of Recommended Practice (SORP) for Authorised Funds issued by the Investment Management Association (IMA) in May 2014.

The financial statements of the sub-funds have been prepared on a going concern basis with the exception of the BMO Enhanced Income UK Equity Fund and BMO UK Mid-Cap Fund sub-funds which the Authorised Corporate Director ('ACD') intends to terminate within one year of the date of approval of the financial statements and therefore the financial statements of these sub-funds have been prepared on a basis other than going concern. In applying this basis of preparation, the assets and liabilities of these sub-funds continue to be stated at their fair values which materially equate to their residual values. No adjustments were necessary in the financial statements to reduce assets to their realisable values and to reclassify long term liabilities as current liabilities except for reclassifying fixed assets as current assets. However, liabilities arising from the future terminations have been provided for by the sub-funds, post year end.

The ACD has undertaken a detailed assessment of each of the remaining sub-fund's ability to meet its liabilities as they fall due, including liquidity, declines in global capital markets and investor redemption levels. Based on this assessment, the sub-funds continue to be open for trading and the ACD is satisfied the sub-funds have adequate financial resources to continue in operation for the foreseeable future and accordingly it is appropriate to adopt the going concern basis in preparing the financial statements.

#### (b) Revenue recognition

Dividends on equities are recognised when the security is quoted ex-dividend. Revenue from unquoted equity investments is recognised when the dividend is declared. Dividends received include any withholding taxes but exclude attributable tax credits. Dividends from UK Real Estate Investment Trusts ('REITs') are recognised as distributable income when the securities are quoted ex-dividend.

Dividends received from UK REITs are split into PID (Property Income Distributions) and Non-PID components for tax purposes. Revenue arising from UK REITs tax-exempt rental business is colloquially known as PID revenue and is taxable in the hands of the Fund. A UK REIT may also carry out activities that give rise to taxable profits and gains. It is from these that the REIT will make a Non-PID distribution. These are treated for tax purposes in the same way as dividends from UK companies.

Dividends received from US REITs are recognised as revenue when the security is quoted ex-dividend. An assessment of capital/income split is performed, based on prior year dividend announcement for each security. The capital element of the dividend is reallocated to the capital of the fund. Subsequently, when the capital/income split is announced for the dividend a final assessment is performed to determine the correct distribution to shareholders.

Distributions from collective investment schemes are recognised when the security is quoted ex-dividend. Equalisation on distributions received is deducted from the cost of the investment. Distributions on investments in accumulation shares are recognised gross in the Statement of Total Return, with a transfer being made from the capital property to the revenue property of the sub-fund.

Dividend revenue from offshore reporting funds is recognised when the securities are quoted ex-dividend. Non-dividend revenue from offshore reporting funds is recognised when declared, and treated as revenue for taxation and distribution purposes.

Interest on debt securities comprises the coupon interest and the difference between the purchase price and the expected maturity price spread over its expected remaining life. This is treated as revenue with the difference adjusting the cost of the shares and treated as capital.

Other revenue, including interest on bank balances, is accounted for on an accruals basis.

Gains and losses, including exchange differences in the valuation of investments held at the balance sheet date, including unrealised exchange differences, are treated as capital.

The treatment of the income on derivative contracts depends upon the nature of the transaction. Both motive and circumstances are used to determine whether the returns should be treated as capital or revenue. Where positions are undertaken to protect or enhance capital, and the circumstances support this, the returns are recognised in net capital gains; similarly where the motives and circumstances are to generate or protect revenue, and the circumstances support this, the returns are included within net revenue before taxation.

Option premium revenue is accrued onto the sub-fund on a daily basis over the life time of the option contract unless it is exercised early in which case the remainder will also be taken to revenue.

Credit Default Swaps income is recognised as revenue and included in distributable income.

#### (c) Interest on debt securities bought or sold

Interest on debt securities bought or sold is excluded from the capital cost of securities, and is dealt with as part of the revenue of the sub-fund.

#### (d) Treatment of stock dividends

The ordinary element of stock dividends is treated as revenue and therefore forms part of the distribution. Any enhancement above the cash dividend is treated as capital, and taken to net capital gains/(losses).

for the year ended 30 April 2022

**(e) Treatment of special dividends**

Special dividends may be treated as repayments of capital or as revenue dependent on the facts of the particular case.

**(f) Basis of valuation of investments**

Listed investments of the sub-funds, other than BMO managed funds, have been valued at Market Value at 4pm on 29 April 2022. Market value is defined by the IMA SORP 2014 as fair value which generally is bid value of each security, excluding any accrued interest in the case of fixed and floating rate securities.

Suspended securities of companies currently in administration or receivership have been valued at nil market value. All other suspended or unlisted securities have been valued at their suspended price, a broker supplied price or such other price deemed appropriate by the Authorised Corporate Director. Any such prices are based on the Authorised Corporate Director's opinion of fair value with the intention of estimating market value and are disclosed within the notes to the financial statements of the relevant sub-fund.

For exchange traded Futures the fair value is the cost of closing out the contract at the balance sheet date. All unquoted securities and Over-The-Counter (OTC) derivative contracts are valued at the Broker's valuation, calculated by applying current market information to pricing or valuation models.

**(g) Stock lending revenue**

Revenue from stock lending is accounted for net of bank and agent fees and is recognised on an accruals basis.

**(h) Deferred taxation**

Deferred tax is provided on all timing differences that have originated but not reversed by the balance sheet date other than those differences regarded as permanent. Any liability to deferred tax is provided at the average rate of tax expected to apply. Deferred tax assets and liabilities are not discounted to reflect the time value of money.

Deferred tax assets are recognised only to the extent that it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

**(i) Current taxation**

The charge for taxation is based at the current rate on taxable revenue for the year less allowable expenses. UK dividend income is disclosed net of any related tax credit. Overseas dividends are disclosed gross of any foreign tax suffered, with the tax element being separately disclosed in the taxation note.

**(j) Distribution policy**

The net revenue on income shares is distributed to shareholders annually on the last business day of June. BMO FTSE All-Share Tracker Fund and BMO UK Equity Income Fund also distribute on 31 December. BMO Enhanced Income UK Equity Fund, BMO Multi-Sector Bond Fund, BMO Multi-Sector Higher Income Bond Fund and BMO Select European Equity Fund also distribute on 31 March, 30 September and 31 December. The revenue on accumulation shares is retained and reinvested and is reflected in the value of the shares.

The BMO Multi-Sector Bond Fund and the BMO Multi-Sector Higher Income Bond Fund satisfied the qualifying investments test of Section 19 The Authorised Investment Funds (Tax) Regulations 2006 (S2006/964) throughout the year. All distributions made are therefore made as interest distributions. All other sub-funds make dividend distributions.

**(k) Authorised Corporate Director's charge**

The ACD's periodic charge is charged to the revenue property of the individual sub-funds subject to the following exceptions: For the purposes of determining the distribution of BMO UK Equity Income Fund the ACD's periodic charge is borne by the capital property of that sub-fund. The ACD's periodic charge for BMO Select European Equity Fund, share class 1 and 2 income is also borne by the capital property of that sub-fund.

**(l) Expenses**

All expenses are recognised on an accruals basis and are charged to the revenue property of the individual sub-funds with the exception of the expenses, such as handling charges, which relate to the purchases and sales of investments. These are charged to capital.

An ACD expense rebate is applied at the ACD's discretion to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate. The ACD expense rebate also has the effect of increasing the distribution payable to shareholders.

Credit Default Swaps' expenses are recognised as an expense and included in the calculation of distributable income.

**(m) Exchange rates**

Transactions in overseas currencies are translated to Sterling at the rates of exchange ruling on the day of any such transaction. Foreign currency balances are converted to Sterling at the exchange rates applicable at the end of the accounting year.

for the year ended 30 April 2022

**(n) Allocation of revenue and expenses to multiple share classes**

The allocation of revenue and expenses to each share class is based upon the proportion of the individual sub-fund's assets attributable to each share class on the day the revenue is earned or the expense is suffered. The Authorised Corporate Director's periodic charge, Registrar's fee and Accounting & Administration fees are specific expenses to each share class.

**(o) Derivative contracts**

The sub-funds may enter into permitted transactions such as derivative contracts or forward foreign currency transactions. Where these transactions are used to protect or enhance revenue, the revenue and expenses are included within net revenue in the Statement of Total Return.

Derivative contracts are shown in the portfolio statement at market value. The exposure to the open position on these contracts is shown in the balance sheet as open derivatives commitment and the resulting profit or loss is reflected in the net capital gains/(losses). The margins paid on these contracts are included in the amounts held at derivative clearing houses and brokers.

Open OTC derivative contracts are shown in the Portfolio Statement at fair value as determined by the ACD and the gains and losses derived therefrom are included in 'Net capital gains/ (losses)' in the Statement of Total Return. Depending on the motive and circumstances of the swaps held, the revenue and expenses derived therefrom maybe included in 'Revenue' or 'Expenses' in the Statement of total return or they may be included in 'Net capital gains/(losses)' in the Statement of Total Return.

**(p) Dilution adjustment**

All client transactions into and out of a sub-fund may result in the Investment Adviser buying or selling the underlying investments of the subfund, thereby attracting dealing costs which would otherwise be borne by the sub-fund's current investors.

As a result, long-term investors could be adversely affected by other investors trading in and out of the sub-fund. This effect is known as dilution.

However, an adjustment to the NAV can be made if the sub-fund experiences net subscriptions or redemptions on a particular dealing day, to reduce the impact of dilution costs. This adjustment is called swing pricing. This is a technique which reduces the impact of dilution and helps to protect existing investors. It aims to ensure that investors subscribing or redeeming from a sub-fund bear the trading costs, i.e. the underlying bid/offer spreads and transaction costs.

The extent to which prices are swung is based on an estimated dealing cost made up of a number of elements, including bid-offer spreads, commissions and other transaction costs. Commissions and other costs (e.g. transaction tax) will be based on an historic analysis of actual trades. The estimated rates are reviewed and updated periodically.

for the year ended 30 April 2022

## 2. Equalisation

The quoted price of shares includes the value of securities and the revenue accrued up to that time, in respect of those securities.

When buyers purchase shares, the price they pay includes a sum not only to equate with the value of the securities comprised within that share, but also an amount to equate with the revenue included.

All shareholders in the same share class receive the same pence per share distribution, but those with Group 2 shares have their distribution partially made up of a return of the sum equating to the revenue content in the purchase price of their shares. This sum represents the average amount of revenue included in all Group 2 shares. It is deemed to be a return of capital, and as such is not liable to income tax. It must, however, be deducted from the cost of shares for capital gains tax purposes.

## 3. Financial Instruments

In pursuing the investment objectives of the individual sub-funds' the Company may hold a number of financial instruments which comprise:

- Equity shares, collective investment schemes, equity related instruments, floating rate securities, fixed income securities and money market instruments which are held in accordance with the individual sub-funds' investment objectives and policies;
- Cash, liquid resources and short-term debtors and creditors that arise directly from its operations;
- Shareholders' funds which represent investors' monies, which are invested on their behalf;
- Short-term borrowings used to finance investment activity; and
- Derivative transactions which the individual sub-funds may also enter into, principally forward foreign currency contracts, futures and options, the purpose of which is to manage the currency and market risks arising from the individual sub-funds' investment activities and related financing.

It is, and has been throughout the year under review, the Company's policy that no trading in financial instruments shall be undertaken to make short-term speculative gains.

The main risks arising from the Company's financial instruments are market price, foreign currency, liquidity, interest rate, credit and default risks. The ACD reviews policies for managing each of these risks and these are summarised below. These policies have remained unchanged since the beginning of the year to which these financial statements relate.

### *Market price risk*

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Company might suffer through holding market positions in the face of price movements.

The ACD monitors on a daily basis the asset allocation of the portfolio in order to minimise the risk associated with particular countries and industry sectors whilst continuing to follow the investment objective. An individual sub-fund manager has responsibility for monitoring the existing portfolio selected in accordance with the overall asset allocation parameter and seeks to ensure that individual stocks also meet the risk reward profile that is acceptable.

### *Foreign currency risk*

The revenue and capital value of the Company's investments can be significantly affected by currency translation movements as some of the Company's assets and revenue are denominated in currencies other than Sterling which is the Company's functional currency.

The ACD has identified three principal areas where foreign currency risk could impact the Company:

- Movements in rates affect the value of investments;
- Movements in rates affect short term timing differences; and
- Movements in rates affect the revenue received.

Currency exposure is monitored closely and is considered to be part of the overall investment process. Currency hedges via forward exchange contracts or futures will only be used in the event of a specific currency risk being identified.

The Company may be subject to short-term exposure to exchange rate movements, for instance, where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. The ACD may elect to hedge against this risk.

The Company receives revenue in currencies other than Sterling and the Sterling values of this revenue can be affected by movements in exchange rates. The ACD may elect to hedge against this risk.

Where a sub-fund enters into a forward foreign exchange contract to hedge against interest rate movements the difference between the spot and forward contract rate, when the contract is first acquired, is recognised as revenue over the duration of the contract.

for the year ended 30 April 2022

### *Liquidity risk*

The primary source of this risk to the Company is the liability to shareholders for any cancellation of shares. The Company's assets comprise mainly of readily realisable securities. If insufficient cash is available to finance shareholder redemptions then securities held by the Company may need to be sold.

The risk of low market liquidity, through reduced trading volumes, may affect the ability of the sub-fund to trade financial instruments at values indicated by market data vendors. From time to time, liquidity may also be affected by stock specific or economic events.

To manage these risks the Investment Manager undertakes detailed research to select appropriate investment opportunities in line with the Company's and individual sub-fund's objectives. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

### *Interest rate risk*

The individual sub-funds, excluding BMO Multi-Sector Bond Fund and BMO Multi-Sector Higher Income Bond Fund, invest predominately in equity shares and investments which neither pay interest nor have a maturity date. The individual sub-funds may also invest in fixed rate securities. BMO Multi-Sector Bond Fund and BMO Multi-Sector Higher Income Bond Fund invest primarily in interest-bearing securities. Any change to the interest rates relevant for particular securities may result in either revenue increasing or decreasing or the ACD being unable to secure similar returns on the expiry of contracts or the sale of securities. In addition, changes to prevailing rates or changes in expectations of future rates may result in an increase or decrease in the value of the securities held.

In general, if interest rates rise, the revenue potential of the individual sub-funds also rises, but the value of fixed rate securities will decline. A decline in interest rates will generally have the opposite effect.

### *Credit risk*

BMO Multi-Sector Bond Fund and BMO Multi-Sector Higher Income Bond Fund invest in bonds issued by a number of companies.

If any individual company fails to perform well, the credit rating of the company may well fall and the bonds would fall in price. All investments are monitored internally and externally by a number of different agencies and assigned ratings, which often change over time. The Company closely monitors the ratings of the bonds within the portfolio.

### *Default risk*

BMO Multi-Sector Bond Fund and BMO Multi-Sector Higher Income Bond Fund invest in bonds that are at risk of default at any time.

Bond defaults may be characterised by any missed or delayed payment of interest or principal, bankruptcy or breach of certain financial covenants that may render them financially distressed. This risk is minimised by regularly monitoring the bonds internally and externally through the ratings agencies.

### *Derivatives risk*

The ACD may use certain types of derivatives for the purposes of efficient portfolio management. Some individual sub-funds, however, can use derivatives for investment purposes. The ACD may invest in financial futures and currency forwards for the purposes of efficient portfolio management, in which case they will normally be traded on a recognised derivative market and must be fully covered (see below: Derivatives and forward transactions).

The Company is exposed to a number of different risks and the management of those risks is part of the ACD's responsibilities. To assist in this, the ACD has established a Derivative Support Team which provides a day-to-day independent check on the exposures of the Company and monitors the likely individual sub-fund movement which might be expected for changes in stock market prices and volatility. The risk profile and these market and other sensitivities are reviewed on a formal basis at least monthly by BMO's Counterparty Credit Committee which comprises senior officials not involved in the day-to-day management of the Company to ensure that they remain within acceptable limits.

### *Other risk*

Certain transactions in securities that the Company enters into expose it to the risk that the counter-party will not deliver the investment (purchase) or cash (sale) after the Company has fulfilled its responsibilities.

The Company mainly deals, however, on a 'delivery versus payment' basis which reduces counter-party risk. The Company only buys and sells investments through brokers which have been approved by the ACD as an acceptable counter-party. In addition, limits are set as to the maximum exposure to any individual broker that may exist at any time; these limits are reviewed quarterly.

The Company may use derivatives for the purpose of efficient portfolio management and/or meeting its investment objective. Such use is not expected to have a detrimental effect on the risk profile of the Company.

# BMO Investment Funds (UK) ICVC

## Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 30 April 2022

### Sensitivity analysis

	BMO Enhanced Income UK Equity Fund	BMO FTSE All-Share Tracker Fund	BMO Multi-Sector Bond Fund	BMO Multi-Sector Higher Income Bond Fund
<b>Market Price Risk</b>				
If market prices move by:	+/- 10%	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+7.34% / -9.89%	+/- 10.03%	+/- 0.00%	+/- 0.00%
<b>Foreign Currency Risk</b>				
If EUR exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	n/a	n/a	+/- 0.02%	0.02 % / -0.02 %
If GBP exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	n/a	n/a	-0.03% / + 0.02%	-0.02 % / 0.02 %
<b>Interest Rate Risk</b>				
If interest rates move by:	+/- 100bps	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	-0.44% / +0.58%	-0.22% / +0.30%	-4.38% / +4.28%	-5.05% / +4.53%

	BMO North American Equity Fund	BMO Select European Equity Fund	BMO Select UK Equity Fund	BMO Sustainable Opportunities Global Equity Fund
<b>Market Price Risk</b>				
If market prices move by:	+/- 10%	+/- 10%	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 9.65%	+/- 9.69%	+/- 9.86%	+/-9.74%
<b>Foreign Currency Risk</b>				
If EUR exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	n/a	-4.02% / +4.44%	n/a	-0.83% / +0.92%
If GBP exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	+0.21% / -0.19%	+4.44% / -4.02%	n/a	+1.74% / -1.58%
If JPY exchange rates move by:	+/- 5%	+/- 5%	+/- 5%	+/- 5%
then the impact on the portfolio will be:	n/a	n/a	n/a	-0.43% / +0.48%
<b>Interest Rate Risk</b>				
If interest rates move by:	+/- 100bps	+/- 100bps	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	-0.07% / +0.09%	-0.49% / +0.65%	-0.15% / +0.19%	-0.18% / +0.24%

# BMO Investment Funds (UK) ICVC

## Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 30 April 2022

	BMO UK Equity Income Fund	BMO UK Mid-Cap Fund
<b>Market Price Risk</b>		
If market prices move by:	+/- 10%	+/- 10%
then the impact on the portfolio will be:	+/- 9.74%	+/- 9.63%
<b>Interest Rate Risk</b>		
If interest rates move by:	+/- 100bps	+/- 100bps
then the impact on the portfolio will be:	-0.25% / +0.33%	-0.91% / +1.21%

- Stress tests are performed by truView - State Street's risk management platform.
- The method of calculation is full revaluation of assets given the shocks in underlying factors (inflation/rates etc).
- The shock levels used are standardised levels for reporting purposes.

### *Derivatives and forward transactions*

The Company's derivatives overlay includes the following derivative instruments:

Futures - BMO FTSE All-Share Tracker Fund uses futures to match the performance of the index and compliment returns from the stock portfolio.

All sub-funds may use financial derivative instruments for the purposes of efficient portfolio management. The BMO Select European Equity Fund and BMO UK Mid-Cap Fund may also use derivative instruments for investment purposes.

The following sub-funds entered into exchange traded derivatives during the year. The market value of the exchange traded derivatives (deemed to be futures contracts) and global exposure that exists through the open future contracts at 30 April 2022 were:

The following sub-funds entered into over-the-counter positions during the year:

BMO Enhanced Income UK Equity Fund	Market Value	Exposure	Market Value	Exposure
	30/04/2022	30/04/2022	30/04/2021	30/04/2021
	£000	£000	£000	£000
FTSE 100 Index Futures June 2022	11	225	-	-
FTSE 100 Index Futures June 2021	-	-	13	346
<b>Total</b>	<b>11</b>	<b>225</b>	<b>13</b>	<b>346</b>
BMO FTSE All-Share Tracker Fund	Market Value	Exposure	Market Value	Exposure
	30/04/2022	30/04/2022	30/04/2021	30/04/2021
	£000	£000	£000	£000
FTSE 100 Index Futures June 2022	339	7,780	-	-
FTSE 100 Index Futures June 2021	-	-	33	2,425
<b>Total</b>	<b>339</b>	<b>7,780</b>	<b>33</b>	<b>2,425</b>
BMO Multi-Sector Bond Fund	Market Value	Exposure	Market Value	Exposure
	30/04/2022	30/04/2022	30/04/2021	30/04/2021
	£000	£000	£000	£000
Euro-BUND Futures June 2022	92	(1,154)	-	-
US Treasury Note 10 Year Futures June 2022	207	(3,403)	-	-
US Treasury Note 10 Year Futures June 2021	-	-	(2)	(171,649)
<b>Total</b>	<b>299</b>	<b>(4,557)</b>	<b>(2)</b>	<b>(171,649)</b>

# BMO Investment Funds (UK) ICVC

## Notes to the Financial Statements applicable to all sub-funds

(continued)

for the year ended 30 April 2022

BMO Multi-Sector Higher Income Bond Fund	Market Value	Exposure	Market Value	Exposure
	30/04/2022	30/04/2022	30/04/2021	30/04/2021
	£000	£000	£000	£000
Euro-BUND Futures June 2022	51	(641)	-	-
US Treasury Note 10 Year Futures June 2022	144	(2,363)	-	-
<b>Total</b>	<b>195</b>	<b>(3,004)</b>	<b>-</b>	<b>-</b>

Goldman Sachs International was the counterparty for these transactions (30/04/21: Goldman Sachs International).

Margin is paid or received on futures contracts to cover any exposure by the counterparty to the sub-fund or by the sub-fund to the counterparty. Cash and bank balances include cash and margin receivable from the sub-funds' clearing brokers and Goldman Sachs International. These amounts are included within "Amounts held at futures clearing and brokers" shown in note 9.

The numerical disclosures required by FRS 102 are shown within each individual sub-fund's Financial Statements and can be found on the pages indicated below.

	Page
BMO Enhanced Income UK Equity Fund	54
BMO FTSE All-Share Tracker Fund	87
BMO Multi-Sector Bond Fund	111
BMO Multi-Sector Higher Income Bond Fund	134
BMO North American Equity Fund	157
BMO Select European Equity Fund	178
BMO Select UK Equity Fund	196
BMO Sustainable Opportunities Global Equity Fund	213
BMO UK Equity Income Fund	234
BMO UK Mid-Cap Fund	254

# BMO Enhanced Income UK Equity Fund

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to provide an enhanced income return (being at least a 2% additional income yield against the FTSE 100 Index in normal market conditions, net of fees) together with some capital growth, on an annualised basis.

Capital in the Fund is at risk. There is no guarantee that the income target will be achieved over this or any time period.

The Fund combines a passive exposure to the FTSE 100 Index together with an actively managed derivatives strategy which is intended to provide extra income for the Fund.

The Fund will implement the equity element of the strategy by investing at least 95% of the Fund's assets in shares that are included in the FTSE 100 Index.

The Investment Manager will aim to replicate the performance of the Index by holding shares of all companies included in the Index in a similar proportion to their weighting in the Index.

Substantially all of the shares held will be UK equities (being shares of companies that are domiciled, incorporated or exercise a significant part of their business in the UK). The Fund may also hold a small proportion of non-UK equities in order to replicate the composition of the FTSE 100.

Where full replication of the Index is not reasonably possible (for example as a result of the number of securities or the illiquidity of certain securities within the Index), the Fund will hold an optimised portfolio to track the returns of the Index. This means that the Investment Manager will purchase the components of the Index that the Investment Manager believes provide a representative sample in order to replicate the overall performance of the Index. Consequently, the Fund may over certain periods only hold a certain sub-set of the Index.

At the same time, the Investment Manager operates an active derivatives strategy by selectively writing short dated call options over the Index or over individual securities with the aim of generating additional income for the Fund through the receipt of option premiums.

An index call option is a derivative instrument which gives the holder the right to receive the value of the underlying index (in this case, the Index) from the option writer (in this case, the Fund) in exchange for an agreed price on or by an agreed date in the future.

The call option strategy will be subject to the following parameters under normal market circumstances: (i) the Fund will write call options in respect of up to 60% of the value of the equity securities which it holds; (ii) the call options will be valid for up to three months; and (iii) the strike price of the call options will always be above the current market price at the inception of trade for the Index. Applying those parameters, the Investment Manager will select call option investments based on its estimate of the levels of volatility in UK equity markets, the value of the underlying equity securities and market risks.

The Fund may invest any cash that it receives as a result of its call option strategy in index futures in respect of the Index, to seek to replicate the performance of the Index and to minimise the adverse impact which holding cash may have on the Fund's performance.

The Fund may also hold deposits, commercial paper and short term commercial paper and invest in other regulated, open-ended collective investment schemes (including collective investment schemes operated by the ACD). The Fund may also use derivatives for the purposes of efficient portfolio management.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Christopher Childs
Fund size	£5.7 million
Launch date	17 December 2020

for the year ended 30 April 2022

### Manager's Review

The UK equity market rose over the twelve-month period. UK economic growth was at 5.6% in the second quarter of 2021, supported by a sharp recovery in consumer spending as the UK's vaccination campaign enabled the loosening of coronavirus restrictions. However, the growth pace subsequently slowed substantially, with the UK expanding by 0.9% and 1.3% over the third and fourth quarters of 2021 respectively. The UK Composite Purchasing Managers' Index indicated that the economy continued to expand over April, though with a decline in the overall rate of expansion versus March owing to a marked deterioration in the service sector, with higher costs weighing on activity levels. Survey data also indicated that rising living costs were hurting domestic consumer confidence. UK inflation surged from 1.5% in April 2021 to 7% in March 2022. In December, the BoE hiked interest rates for the first time in over three years, from 0.1% to 0.25%, citing a tight labour market and the threat posed by rising inflation. The BoE subsequently hiked interest rates by 0.25% following each of its February and March meetings, taking UK base rates to 0.75%. Meanwhile, the BoE's Monetary Policy Committee warned that UK inflation could hit 8% by the second quarter. Concerns mounted over the potential for stagflation to develop as the war in Ukraine put upward pressure on commodity prices.

The Fund pursues a call overwriting strategy using exchange-traded FTSE 100 index calls. Each month the Fund "writes" call options that are above the prevailing market level and which have a maturity of between one and three months. The premium received for writing the calls is then able to be distributed to Fund holders as part of the Fund's distribution policy. The Fund seeks to make distributions through the year that in aggregate equate to the natural dividend yield of the FTSE 100 plus 2-4%.

Russia's invasion of Ukraine has created a significant level of uncertainty in terms of the economic outlook, with the most immediate impact being to contribute further to inflationary pressures, particularly for energy and food prices. We anticipate this will be material for both consumers and industry, weighing on sentiment and potentially dragging on economic growth. Equity markets have experienced elevated volatility, and we expect swings from risk-on to risk-off to continue until more certainty in the progression of the Russian-Ukraine war exists. Nevertheless, we remain constructive on the outlook for UK stocks. In our view, the UK equity market remains relatively well placed in a global context, with high levels of exposure to energy stocks and miners, as well as having less in the way of extended valuations.

### Performance Summary

The BMO Enhanced Income UK Equity Fund returned 13.7% over the twelve-month period. By comparison, the FTSE 100 Index returned 12.3%. All figures are net of fees, in sterling terms and on a total return basis.

**BMO Fund Management Limited**  
1 June 2022

# BMO Enhanced Income UK Equity Fund

## Portfolio Statement

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (10.83%*)</b>		<b>530</b>	<b>9.35</b>
<b>Chemicals</b>			
Croda International	372	29	0.51
<b>Industrial Metals and Mining</b>			
Anglo American	3,367	121	2.13
Antofagasta	931	14	0.25
Evraz **	1,556	-	-
Glencore	36,161	180	3.18
Rio Tinto	3,006	172	3.03
<b>Precious Metals and Mining</b>			
Endeavour Mining	510	10	0.18
Fresnillo	498	4	0.07
<b>CONSUMER DISCRETIONARY (10.97%*)</b>		<b>544</b>	<b>9.59</b>
<b>Consumer Services</b>			
Compass	4,929	84	1.48
<b>Household Goods and Home Construction</b>			
Barratt Developments	2,720	13	0.23
Berkeley	280	11	0.20
Persimmon	878	18	0.32
Taylor Wimpey	9,730	12	0.21
<b>Media</b>			
Informa	4,139	24	0.42
ITV	10,042	7	0.12
Pearson	2,034	16	0.28
RELX	5,145	123	2.17
WPP	3,110	31	0.55
<b>Personal Goods</b>			
Burberry	1,110	18	0.32
<b>Retailers</b>			
B&M European Value Retail	2,405	12	0.21
Howden Joinery	1,572	12	0.21
JD Sports Fashion	6,620	9	0.16
Kingfisher	5,842	15	0.26
Next	352	21	0.37
<b>Travel and Leisure</b>			
Flutter Entertainment	483	39	0.69
GVC	1,611	24	0.42
InterContinental Hotels	506	26	0.46
International Consolidated Airlines	10,019	14	0.25
Whitbread	543	15	0.26
<b>CONSUMER STAPLES (17.36%*)</b>		<b>986</b>	<b>17.39</b>
<b>Beverages</b>			
Coca-Cola HBC	527	9	0.16
Diageo	6,353	255	4.50
<b>Food Producers</b>			
Associated British Foods	961	15	0.26

# BMO Enhanced Income UK Equity Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Personal Care, Drug and Grocery Stores</b>			
J Sainsbury	4,645	11	0.19
Ocado	1,346	12	0.21
Reckitt Benckiser	1,753	109	1.92
Tesco	21,122	57	1.01
Unilever	7,064	263	4.64
<b>Tobacco</b>			
British American Tobacco	6,315	212	3.74
Imperial Brands	2,606	43	0.76
<b>ENERGY (8.30%*)</b>		<b>665</b>	<b>11.73</b>
<b>Oil, Gas and Coal</b>			
BP	52,888	207	3.65
Shell	21,066	458	8.08
<b>FINANCIALS (18.54%*)</b>		<b>941</b>	<b>16.59</b>
<b>Banks</b>			
Barclays	46,294	69	1.22
HSBC	56,526	283	4.99
Lloyds Banking	195,915	90	1.59
Natwest	14,074	31	0.55
Standard Chartered	6,973	39	0.69
<b>Closed End Investments</b>			
Pershing Square	434	12	0.21
Scottish Mortgage Investment Trust	3,932	36	0.63
<b>Finance and Credit Services</b>			
London Stock Exchange	1,004	79	1.39
<b>Investment Banking and Brokerage Services</b>			
3i	2,634	35	0.62
Hargreaves Lansdown	1,016	9	0.16
Intermediate Capital	750	12	0.21
M&G	7,000	15	0.26
Schroders	300	9	0.16
St James's Place	1,470	19	0.34
Standard Life Aberdeen	5,765	11	0.19
<b>Life Insurance</b>			
Aviva	10,541	46	0.81
Legal & General	16,390	41	0.72
Phoenix	1,919	12	0.21
Prudential	7,594	77	1.36
<b>Non-life Insurance</b>			
Admiral	614	16	0.28
<b>HEALTH CARE (9.43%*)</b>		<b>753</b>	<b>13.28</b>
<b>Medical Equipment and Services</b>			
Smith & Nephew	2,431	32	0.56
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	4,268	456	8.04
Dechra Pharmaceuticals	282	10	0.18
GlaxoSmithKline	13,674	246	4.34
Hikma Pharmaceuticals	456	9	0.16

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>INDUSTRIALS (11.12%*)</b>		<b>608</b>	<b>10.72</b>
<b>Aerospace and Defense</b>			
BAE Systems	8,785	65	1.15
Meggitt	2,098	16	0.28
Rolls-Royce	23,159	19	0.34
<b>Construction and Materials</b>			
CRH	2,140	69	1.22
<b>Electronic and Electrical Equipment</b>			
Halma	1,048	26	0.46
<b>General Industrials</b>			
Bunzl	932	29	0.51
DS Smith	3,440	11	0.19
Melrose Industries	11,975	14	0.25
Mondi	1,340	20	0.35
Smiths	1,097	16	0.28
Smurfit Kappa	717	25	0.44
<b>Industrial Engineering</b>			
Spirax-Sarco Engineering	203	25	0.44
<b>Industrial Support Services</b>			
DCC	266	16	0.28
Electrocomponents	1,262	13	0.23
Experian	2,530	71	1.25
Ferguson	613	62	1.09
Intertek	446	22	0.39
Rentokil Initial	5,146	28	0.49
<b>Industrial Transportation</b>			
Ashtead	1,236	52	0.92
Royal Mail	2,473	9	0.16
<b>REAL ESTATE (1.43%*)</b>		<b>85</b>	<b>1.50</b>
<b>Real Estate Investment and Services Development</b>			
Rightmove	2,307	14	0.25
<b>Real Estate Investment Trusts</b>			
British Land	2,492	13	0.23
Land Securities	1,920	14	0.25
Segro	3,311	44	0.77
<b>TECHNOLOGY (1.47%*)</b>		<b>53</b>	<b>0.93</b>
<b>Software and Computer Services</b>			
Auto Trader	2,535	16	0.28
Avast	1,537	9	0.16
AVEVA	323	7	0.12
Sage	2,837	21	0.37
<b>TELECOMMUNICATIONS (2.62%*)</b>		<b>129</b>	<b>2.27</b>
<b>Telecommunications Service Providers</b>			
Airtel Africa	2,764	4	0.07
BT	19,142	34	0.60
Vodafone	74,505	91	1.60

# BMO Enhanced Income UK Equity Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>UTILITIES (3.03%*)</b>		<b>218</b>	<b>3.84</b>
<b>Electricity</b>			
SSE	2,948	55	0.97
<b>Gas, Water and Multi-utilities</b>			
National Grid	9,998	119	2.09
Severn Trent	692	22	0.39
United Utilities	1,887	22	0.39
<b>DERIVATIVES (-0.59%*)</b>		<b>5</b>	<b>0.09</b>
<b>Futures</b>			
FTSE 100 Index Futures June 2022	3	11	0.19
<b>Options</b>			
FTSE 100 Index Option 7750 Call 20/05/2022	(10)	(3)	(0.05)
FTSE 100 Index Option 7850 Call 20/05/2022	(22)	(3)	(0.05)
<b>Portfolio of investments<sup>^</sup></b>		<b>5,517</b>	<b>97.28</b>
<b>Net other assets</b>		<b>154</b>	<b>2.72</b>
<b>Total net assets</b>		<b>5,671</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

<sup>^</sup> Including derivative liabilities.

\*\*Manually priced securities. See note 16.

## BMO Enhanced Income UK Equity Fund

### Material Portfolio Changes

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for the year ended 30 April 2022

	Cost		Proceeds
Major purchases	£000	Major sales	£000
FTSE 100 Index Futures September 2021	426	FTSE 100 Index Futures December 2021	434
FTSE 100 Index Futures December 2021	421	FTSE 100 Index Futures June 2021	431
FTSE 100 Index Futures March 2022	363	FTSE 100 Index Futures September 2021	423
FTSE 100 Index Futures June 2022	215	FTSE 100 Index Futures March 2022	366
AstraZeneca	146	AstraZeneca	173
Unilever	72	Unilever	133
FTSE 100 Index Futures June 2021	71	BHP	133
Glencore	55	HSBC	113
Diageo	54	Diageo	105
HSBC	53	BP	95

Purchases and sales of Futures have been included at the value of their exposure.

# BMO Enhanced Income UK Equity Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class 2 - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	53.34	50.00†
Return before operating charges*	7.70	3.39
Operating charges#	(0.14)	(0.05)
Return after operating charges*	7.56	3.34
Distributions on income shares	-	-
Closing net asset value per share	60.90	53.34
*after direct transaction costs of:	0.07	0.28
<b>Performance</b>		
Return after charges	14.17%	6.68%
<b>Other information</b>		
Closing net asset value (£'000)	-	-
Closing number of shares	200	200
Operating charges#	0.25%	0.25%
Direct transaction costs**	0.12%	0.52%
<b>Prices</b>		
Highest share price	61.64	53.70
Lowest share price	52.85	48.43

†Price at launch date.

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 2 Income was launched on 17 December 2020.

Net asset value of share class 2 Income as at 30 April 2022 and 30 April 2021 was less than £500.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class 3 - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	51.89	50.00†
Return before operating charges*	7.34	3.34
Operating charges#	(0.11)	(0.04)
Return after operating charges*	7.23	3.30
Distributions on income shares	(3.33)	(1.41)
Closing net asset value per share	55.79	51.89
*after direct transaction costs of:	0.07	0.28
<b>Performance</b>		
Return after charges	13.93%	6.60%
<b>Other information</b>		
Closing net asset value (£'000)	5,671	6,679
Closing number of shares	10,163,135	12,870,292
Operating charges#	0.20%	0.20%
Direct transaction costs**	0.12%	0.52%
<b>Prices</b>		
Highest share price	57.58	53.35
Lowest share price	51.40	48.43

†Price at launch date.

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 3 Income was launched on 17 December 2020.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class 4 - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	53.36	50.00†
Return before operating charges*	7.70	3.36
Operating charges#	-	-
Return after operating charges*	7.70	3.36
Distributions on income shares	-	-
Closing net asset value per share	61.06	53.36
*after direct transaction costs of:	0.07	0.28
<b>Performance</b>		
Return after charges	14.43%	6.72%
<b>Other information</b>		
Closing net asset value (£'000)	-	-
Closing number of shares	200	200
Operating charges#	0.00%	0.00%
Direct transaction costs**	0.12%	0.52%
<b>Prices</b>		
Highest share price	61.81	53.73
Lowest share price	52.88	48.43

†Price at launch date.

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class 4 Income was launched on 17 December 2020.

Net asset value of share class 4 Income as at 30 April 2022 and 30 April 2021 was less than £500.

# BMO Enhanced Income UK Equity Fund

## Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		17/12/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital gains	2		469		251
Revenue	3	433		151	
Expenses	4	(3)		(4)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		430		147	
Taxation	5	(41)		(14)	
Net revenue after taxation			389		133
<b>Total return before distributions</b>			<b>858</b>		<b>384</b>
Distributions	6		(392)		(172)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>466</b>		<b>212</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		17/12/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>6,679</b>		-
Amounts receivable on creation of shares	1,192		6,457	
Amounts payable on cancellation of shares	(2,672)		-	
		(1,480)		6,457
Dilution adjustment		6		10
Change in net assets attributable to shareholders from investment activities		466		212
<b>Closing net assets attributable to shareholders</b>		<b>5,671</b>		<b>6,679</b>

Notes to the Financial Statements are on pages 49 to 54.

# BMO Enhanced Income UK Equity Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Current assets			
Investments		5,523	6,364
Debtors	8	68	73
Cash and bank balances	9	272	479
<b>Total assets</b>		<b>5,863</b>	<b>6,916</b>
<b>Liabilities</b>			
Investment liabilities		(6)	(52)
Creditors			
Distribution payable		(111)	(141)
Other creditors	10	(75)	(44)
<b>Total liabilities</b>		<b>(192)</b>	<b>(237)</b>
<b>Net assets attributable to shareholders</b>		<b>5,671</b>	<b>6,679</b>

*Notes to the Financial Statements are on pages 49 to 54.*

# BMO Enhanced Income UK Equity Fund

## Notes to the Financial Statements

for the year ended 30 April 2022

### 1. Accounting policies

Please see pages 29 to 31 for accounting policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/05/21 to 30/04/22	17/12/20 to 30/04/21
	£000	£000
Non-derivative securities	484	298
Derivative contracts	(6)	(52)
Currency gains	-	5
Handling charges	(9)	-
Net capital gains	469	251

### 3. Revenue

	01/05/21 to 30/04/22	17/12/20 to 30/04/21
	£000	£000
UK dividends	215	80
Overseas non-taxable revenue	20	7
Property revenue from UK REITs - PID	2	1
Option premium	196	63
Total revenue	433	151

### 4. Expenses

	01/05/21 to 30/04/22	17/12/20 to 30/04/21
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	13	4
ACD's expense rebate*	(50)	(43)
	(37)	(39)
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	1	-
<b>Other expenses:</b>		
Accounting & administration fees	14	7
Administration costs	10	13
Audit fee	14	14
KIID publication costs	1	-
Legal fee	-	9
	39	43
Total expenses	3	4

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,600 (2021: £11,600).

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 5. Taxation

	01/05/21 to 30/04/22 £000	17/12/20 to 30/04/21 £000
<b>(a) Analysis of charge in year:</b>		
Corporation tax	39	14
Irrecoverable overseas tax	2	-
Total tax charge for the year (note 5b)	41	14
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:		
Net revenue before taxation	430	147
Corporation tax of 20% (2021: 20%)	86	29
<b>Effects of:</b>		
UK dividends*	(43)	(16)
Overseas non-taxable revenue*	(4)	(1)
Irrecoverable overseas tax	2	-
Expenses not deductible for tax purposes	-	2
Total tax charge for the year (note 5a)	41	14

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## 6. Finance costs

**Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/05/21 to 30/04/22 £000	17/12/20 to 30/04/21 £000
Interim dividend distributions	249	40
Final dividend distributions	111	141
	360	181
Add: Revenue deducted on cancellation of shares	49	-
Deduct: Revenue received on creation of shares	(17)	(9)
Net distributions for the year	392	172
Interest	-	-
Total finance costs	392	172

Details of the distributions per share are set out in the Distribution Tables on page 55.

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**7. Movement between net revenue and net distributions**

	01/05/21 to 30/04/22	17/12/20 to 30/04/21
	£000	£000
Net revenue after taxation	389	133
ACD's periodic charge taken to capital	13	4
ACD's expense rebate taken to capital	(50)	-
Expenses taken to capital	41	43
Tax relief on expenses taken to capital	(1)	(8)
Net distributions for the year	<u>392</u>	<u>172</u>

**8. Debtors**

	30/04/22	30/04/21
	£000	£000
Sales awaiting settlement	-	1
Accrued revenue	31	29
Accrued ACD expense rebate	37	43
Total debtors	<u>68</u>	<u>73</u>

**9. Cash and bank balances**

	30/04/22	30/04/21
	£000	£000
Cash and bank balances	187	181
Amounts held at futures clearing houses and brokers	85	298
Total cash and bank balances	<u>272</u>	<u>479</u>

**10. Other creditors**

	30/04/22	30/04/21
	£000	£000
Accrued expenses	35	29
Accrued ACD's periodic charge	1	1
Corporation tax payable	39	14
Total other creditors	<u>75</u>	<u>44</u>

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/05/21 to 30/04/22	17/12/20 to 30/04/21	01/05/21 to 30/04/22	17/12/20 to 30/04/21
	£000	£000	£000	£000
Equities	1,429	6,232	2,736	265
Collective Investment Schemes	14	76	33	3
Trades in the year before transaction costs	1,443	6,308	2,769	268
<b>Commissions</b>				
Equities	1	1	-	-
Collective Investment Schemes	-	-	-	-
Total commissions	1	1	-	-
<b>Taxes</b>				
Equities	7	31	-	-
Collective Investment Schemes	-	-	-	-
Total taxes	7	31	-	-
Total costs	8	32	-	-
<b>Total net trades in the year after transaction costs</b>	<b>1,451</b>	<b>6,340</b>	<b>2,769</b>	<b>268</b>

Derivatives have incurred broker commissions of £nil (30/04/21: £nil) and taxes of £nil (30/04/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	17/12/20 to 30/04/21	01/05/21 to 30/04/22	17/12/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.07	0.02	-	-
Collective Investment Schemes	-	-	-	-
<b>Taxes</b>				
Equities	0.49	0.50	-	-
Collective Investment Schemes	-	-	-	-
Total transaction cost expressed as a percentage of average net asset value.				
	<b>01/05/21 to 30/04/22</b>	<b>17/12/20 to 30/04/21</b>		
	<b>%</b>	<b>%</b>		
Commissions	0.02	0.02		
Taxes	0.10	0.50		
Total costs	0.12	0.52		

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.05% (30/04/21: 0.26%).

for the year ended 30 April 2022

## 12. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 10.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

### *Shares held by associates of the ACD*

The shares held as a percentage of the Fund's value were:

	30/04/22	30/04/21
ACD and associates of the ACD	46.09%	22.30%

## 13. Shareholders' funds

The Fund has three share classes in issue: Class 2, Class 3 and Class 4.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 2 - Income:	0.25	0.25
Share Class 3 - Income:	0.20	0.20
Share Class 4 - Income:	-	-

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 44 to 46.

The distributions per share class are given in the Distribution Tables on page 55.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21			30/04/22
	Opening			Closing
	number of			number of
	shares			shares
	in issue	Creations	Cancellations	Shares converted
Share Class 2 - Income:	200	-	-	200
Share Class 3 - Income:	12,870,292	2,278,680	(4,985,837)	10,163,135
Share Class 4 - Income:	200	-	-	200

## 14. Capital commitments and contingent liabilities

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

for the year ended 30 April 2022

## 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

### *Currency exposure*

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro and US dollar currency exposure at 30 April 2022 therefore a currency table has not been disclosed.

### *Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £0.272m (30/04/21: holding £0.479m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

### *Fair values of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

## 16. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

Security name	Price	Price Source	Method of valuation
Evraz	£nil	ACD	Stock valued at zero due to international sanctions over Russia.

## 17. Non Adjusting Post Balance Sheet Event

The Fund changed name from BMO Enhanced Income UK Equity Fund to CT Enhanced Income UK Equity Fund on 4 July 2022.

## 18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	5,523	(6)	6,364	(52)
Level 3*	-	-	-	-
Total fair value	5,523	(6)	6,364	(52)

\*The level 3 holding is Evraz (30/04/21: none).

# BMO Enhanced Income UK Equity Fund

## Distribution Tables

for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class 3 - Income

31/07/21: Group 1: Shares purchased prior to 1 May 2021

31/10/21: Group 1: Shares purchased prior to 1 August 2021

31/01/22: Group 1: Shares purchased prior to 1 November 2021

30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021

Group 2: Shares purchased from 1 August 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 31 January 2022

Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.8451	-	0.8451	-
31/10/21	0.8541	-	0.8541	-
31/01/22	0.5358	-	0.5358	0.3167
Final	1.0952	-	1.0952	1.0971
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.8451	-	0.8451	-
31/10/21	0.0089	0.8452	0.8541	-
31/01/22	0.4763	0.0595	0.5358	0.3167
Final	0.4410	0.6542	1.0952	1.0971

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to achieve capital growth with some income, which tracks the performance of the FTSE All-Share Index.

The Fund will invest almost exclusively in shares that are included in the FTSE All-Share Index. The Fund is constrained by the Index and will hold an optimised portfolio to track the returns of the Index. This means that the investment manager will purchase the components of the Index that the investment manager believes provide a representative sample in order to replicate the overall performance of the Index.

To the extent that the Fund is not fully invested in shares which are included in the Index, the Fund may be invested in shares of companies which in the investment manager's opinion are reasonably expected to become part of the Index.

The Fund may also obtain an indirect exposure to these securities by investing in other transferable securities or collective investment schemes (which may include schemes managed by BMO Global Asset Management) as well as investing in cash and near cash, deposits and money market instruments.

The Fund may use derivatives only for the purposes of efficient portfolio management.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Christopher Childs
Fund size	£356.0 million
Launch date	15 September 1988

### Manager's Review

The UK equity market rose over the twelve-month period. UK economic growth was at 5.6% in the second quarter of 2021, supported by a sharp recovery in consumer spending as the UK's vaccination campaign enabled the loosening of coronavirus restrictions. However, the growth pace subsequently slowed substantially, with the UK expanding by 0.9% and 1.3% over the third and fourth quarters of 2021 respectively. The UK Composite Purchasing Managers' Index indicated that the economy continued to expand over April, though with a decline in the overall rate of expansion versus March owing to a marked deterioration in the service sector, with higher costs weighing on activity levels. Survey data also indicated that rising living costs were hurting domestic consumer confidence. UK inflation surged from 1.5% in April 2021 to 7% in March 2022. In December, the BoE hiked interest rates for the first time in over three years, from 0.1% to 0.25%, citing a tight labour market and the threat posed by rising inflation. The BoE subsequently hiked interest rates by 0.25% following each of its February and March meetings, taking UK base rates to 0.75%. Meanwhile, the BoE's Monetary Policy Committee warned that UK inflation could hit 8% by the second quarter. Concerns mounted over the potential for stagflation to develop as the war in Ukraine put upward pressure on commodity prices.

The strategy remained focused on offering investors access to the fortunes of the UK stock market through a portfolio of investments designed to replicate the movements of the FTSE All-Share Index in a low cost and reliable manner.

Russia's invasion of Ukraine has created a significant level of uncertainty in terms of the economic outlook, with the most immediate impact being to contribute further to inflationary pressures, particularly for energy and food prices. We anticipate this will be material for both consumers and industry, weighing on sentiment and potentially dragging on economic growth. Equity markets have experienced elevated volatility, and we expect swings from risk-on to risk-off to continue until more certainty in the progression of the Russian-Ukraine war exists. Nevertheless, we remain constructive on the outlook for UK stocks. In our view, the UK equity market remains relatively well placed in a global context, with high levels of exposure to energy stocks and miners, as well as having less in the way of extended valuations.

for the year ended 30 April 2022

**Performance Summary**

Over the twelve-month period the BMO FTSE All-Share Tracker Fund returned 8.4%. By comparison, the FTSE All-Share TR returned 8.7%. All figures are in sterling, net of fees and on a total return basis. Please note, Fund performance reflects its 12:00 pricing point whereas the benchmark (FTSE All-Share TR) performance is calculated to the close of trading at 4:30pm.

**Index Tracking**

The tracking difference over the past year to April 2022 using returns for Share class 1 (Inc), gross of management fees, is -0.12%. There will always be a small tracking difference between fund and index due to sampling and the use of index futures to manage small cash flows.

The anticipated (ex ante) tracking error at the end of April 2022 is 0.17%. The realised (ex post) tracking error over 1 year is 0.11%.

**BMO Fund Management Limited**

**1 June 2022**

# BMO FTSE All-Share Tracker Fund

## Portfolio Statement

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (9.62%*)</b>		<b>29,448</b>	<b>8.27</b>
<b>Chemicals</b>			
Croda International	19,332	1,509	0.42
Elementis	84,877	103	0.03
Johnson Matthey	26,760	595	0.17
RHI Magnesita	4,286	103	0.03
Synthomer	51,742	158	0.04
Treatt	8,866	94	0.03
Victrex	11,600	212	0.06
<b>Industrial Materials</b>			
Zotefoams	5,500	19	0.01
<b>Industrial Metals and Mining</b>			
Anglo American	174,796	6,268	1.76
Antofagasta	49,613	769	0.21
Bodycote	26,297	164	0.05
Evraz **	81,491	-	-
Ferrexpo	42,966	71	0.02
Glencore	1,881,204	9,354	2.63
Hill & Smith	11,218	155	0.04
Kenmare Resources	11,970	57	0.02
Rio Tinto	155,978	8,900	2.50
<b>Precious Metals and Mining</b>			
Centamin	160,141	147	0.04
Endeavour Mining	26,010	509	0.14
Fresnillo	27,122	210	0.06
Hochschild Mining	42,899	51	0.01
<b>CONSUMER DISCRETIONARY (12.62%*)</b>		<b>36,981</b>	<b>10.38</b>
<b>Automobiles and Parts</b>			
Aston Martin Lagonda Global	9,746	83	0.02
TI Fluid Systems	45,381	74	0.02
<b>Consumer Services</b>			
Compass	255,859	4,355	1.22
Dignity	7,477	38	0.01
RM	13,542	18	-
<b>Household Goods and Home Construction</b>			
Barratt Developments	145,094	717	0.20
Bellway	17,340	421	0.12
Berkeley	14,918	609	0.17
Countryside Partnerships	72,597	182	0.05
Crest Nicholson	36,278	92	0.03
Headlam	12,424	45	0.01
MJ Gleeson	6,872	41	0.01
Persimmon	45,511	954	0.27
Redrow	33,162	174	0.05
Taylor Wimpey	518,420	658	0.18
Vistry	30,940	259	0.07
<b>Leisure Goods</b>			
Games Workshop	4,611	341	0.10
Photo-Me International	39,636	28	0.01

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Media</b>			
4imprint	4,026	110	0.03
Bloomsbury Publishing	12,855	51	0.01
Future	15,987	354	0.10
Hype	37,764	29	0.01
Informa	214,431	1,232	0.35
ITV	525,282	390	0.11
Pearson	108,132	849	0.24
Reach	41,470	67	0.02
RELX	266,960	6,386	1.79
WPP	163,610	1,644	0.46
<b>Personal Goods</b>			
Burberry	57,534	915	0.26
Dr. Martens	79,197	169	0.05
Superdry	9,865	15	-
Ted Baker	18,813	28	0.01
Watches of Switzerland	33,635	343	0.10
<b>Retailers</b>			
AO World	41,747	32	0.01
B&M European Value Retail	127,427	625	0.18
Card Factory	49,807	29	0.01
Currys	146,656	137	0.04
DFS Furniture	36,380	61	0.02
Dunelm	16,433	161	0.05
Frasers	27,117	184	0.05
Halfords	29,288	66	0.02
Howden Joinery	81,791	623	0.18
JD Sports Fashion	352,548	470	0.13
Kingfisher	301,917	765	0.21
Marks & Spencer	280,843	387	0.11
Moonpig	36,890	71	0.02
Motorpoint	10,876	26	0.01
Next	18,216	1,098	0.31
Pendragon	198,454	44	0.01
Pets at Home	66,963	207	0.06
Topps Tiles	23,658	13	-
Vivo Energy	55,810	81	0.02
WH Smith	18,197	265	0.07
Wickes	41,594	80	0.02
<b>Travel and Leisure</b>			
888	39,665	76	0.02
Carnival	22,240	286	0.08
Cineworld	147,872	46	0.01
Domino's Pizza	65,752	229	0.06
easyJet	90,160	505	0.14
Firstgroup	99,298	112	0.03
Flutter Entertainment	25,127	2,042	0.57
Fuller Smith & Turner 'A'	5,055	30	0.01
Go-Ahead	5,842	56	0.02
GVC	83,626	1,269	0.36
Gym	22,806	44	0.01
Hollywood Bowl	22,327	58	0.02

# BMO FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
Hostelworld	18,912	16	-
Hostmore	12,837	8	-
InterContinental Hotels	26,180	1,354	0.38
International Consolidated Airlines	534,355	769	0.22
J D Wetherspoon	12,435	91	0.03
Marston's	91,965	69	0.02
Mitchells & Butlers	35,949	82	0.02
National Express	76,518	190	0.05
On the Beach	20,849	48	0.01
Playtech	43,631	229	0.06
PPHE Hotel	3,236	51	0.01
Rank	28,454	31	0.01
Restaurant	105,599	66	0.02
Saga	15,231	34	0.01
SSP	114,161	271	0.08
Stagecoach	59,575	63	0.02
Trainline	64,501	183	0.05
TUI	152,041	350	0.10
Whitbread	28,926	815	0.23
Wizz Air	12,965	412	0.12
<b>CONSUMER STAPLES (15.34%*)</b>		<b>53,309</b>	<b>14.97</b>
<b>Beverages</b>			
AG Barr	12,624	73	0.02
Britvic	37,599	322	0.09
C&C	55,324	116	0.03
Coca-Cola HBC	28,001	458	0.13
Diageo	329,759	13,250	3.72
<b>Food Producers</b>			
Associated British Foods	49,689	798	0.22
Bakkavor	23,571	24	0.01
Cranswick	7,621	242	0.07
Devro	26,617	55	0.02
Greencore	74,557	85	0.02
Hilton Food	9,641	117	0.03
Premier Foods	106,054	117	0.03
Tate & Lyle	66,023	513	0.15
<b>Personal Care, Drug and Grocery Stores</b>			
Greggs	14,114	332	0.09
J Sainsbury	246,561	575	0.16
McBride	31,968	11	-
Ocado	69,728	644	0.18
PZ Cussons	29,020	59	0.02
Reckitt Benckiser	90,928	5,672	1.59
Tesco	1,096,142	2,980	0.84
Unilever	366,484	13,628	3.83
<b>Tobacco</b>			
British American Tobacco	327,736	10,984	3.09
Imperial Brands	135,309	2,254	0.63

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>ENERGY (7.23%*)</b>		<b>35,971</b>	<b>10.10</b>
<b>Oil, Gas and Coal</b>			
BP	2,751,393	10,773	3.03
Capricorn Energy	73,405	151	0.04
Diversified Gas & Oil	118,084	143	0.04
Energiean	17,106	203	0.06
EnQuest	243,113	79	0.02
Harbour Energy	66,148	333	0.09
Hunting	21,474	62	0.02
John Wood	97,502	218	0.06
Petrofac	47,285	64	0.02
Pharos Energy	51,788	14	-
Shell	1,095,945	23,815	6.69
Tullow Oil	206,298	116	0.03
<b>FINANCIALS (23.33%*)</b>		<b>75,792</b>	<b>21.31</b>
<b>Banks</b>			
Bank of Georgia	5,675	70	0.02
Barclays	2,400,989	3,558	0.99
Close Brothers	20,921	232	0.07
HSBC	2,932,718	14,699	4.13
Investec	97,087	459	0.13
Lloyds Banking	10,164,466	4,663	1.31
Metro Bank	25,791	22	0.01
Natwest	738,548	1,610	0.45
Standard Chartered	361,022	1,991	0.56
TBC Bank	5,296	67	0.02
Virgin Money	174,911	306	0.09
<b>Closed End Investments</b>			
3i Infrastructure	84,081	295	0.08
Aberdeen Asia Focus	25,970	71	0.02
Aberdeen Asian Income Fund	28,857	65	0.02
Aberdeen China Investment	6,580	35	0.01
Aberdeen Diversified Income and Growth Trust	51,672	52	0.01
Aberdeen Equity Income Trust	8,108	30	0.01
Aberdeen New Dawn Investment Trust	17,758	50	0.01
Aberdeen New India Investment Trust	9,743	54	0.02
Aberdeen Private Equity Opportunities Trust	12,179	61	0.02
Aberdeen Standard European Logistics Income	46,611	51	0.01
Aberdeen UK Smaller Companies Growth Trust	14,949	85	0.02
Aberforth Smaller Companies Trust	13,168	178	0.05
Alcentra European Floating Rate Income Fund **	1,228	-	-
Alliance Trust	44,464	431	0.12
Allianz Technology Trust	60,962	153	0.04
Apax Global Alpha	60,600	113	0.03
Asia Dragon Trust	19,663	86	0.02
Augmentum Fintech	24,870	33	0.01
Avi Global Trust	74,730	144	0.04
Baillie Gifford China Growth Trust	8,180	24	0.01
Baillie Gifford European Growth Trust	55,472	54	0.02
Baillie Gifford Japan Trust	13,952	107	0.03
Baillie Gifford Shin Nippon	46,973	70	0.02
Baillie Gifford UK Growth Trust	24,289	42	0.01

# BMO FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
Baillie Gifford US Growth Trust	46,312	93	0.03
Bankers Investment Trust	191,000	202	0.06
BBGI Global Infrastructure	101,281	172	0.05
Bellevue Healthcare Trust	76,796	130	0.04
BH Macro	4,096	173	0.05
Biotech Growth Trust	6,391	54	0.02
BlackRock Frontiers Investment Trust	41,117	56	0.02
BlackRock Greater Europe Investment Trust	13,616	69	0.02
BlackRock Latin American Investment Trust	6,757	27	0.01
BlackRock Smaller Companies Trust	7,125	111	0.03
BlackRock Throgmorton Trust	13,131	85	0.02
BlackRock World Mining Trust	25,350	181	0.05
Bluefield Solar Income Fund	75,091	100	0.03
BMO Capital & Income Investment Trust †	16,619	53	0.01
BMO Global Smaller Companies †	85,700	134	0.04
Brunner Investment Trust	4,909	50	0.01
Caledonia Investments	4,840	179	0.05
Capital Gearing Trust	2,406	124	0.03
Chrysalis Investments	77,514	125	0.04
City of London Investment Trust	62,770	261	0.07
CQS New City High Yield Fund	71,135	39	0.01
Diverse Income Trust	51,341	56	0.02
Dunedin Income Growth Investment Trust	23,934	71	0.02
Ecofin Global Utilities and Infrastructure Trust	17,595	39	0.01
Edinburgh Investment Trust	25,896	163	0.05
Edinburgh Worldwide Investment Trust	57,358	113	0.03
EP Global Opportunities Trust	4,777	14	-
European Assets Trust Fund	55,793	59	0.02
European Opportunities Trust	15,609	114	0.03
European Smaller Companies	60,312	91	0.03
F&C Investment Trust †	74,758	626	0.17
Fidelity Asian Values	11,924	54	0.02
Fidelity China Special Situations	51,439	129	0.04
Fidelity Emerging Markets	13,437	88	0.02
Fidelity European Trust	58,189	173	0.05
Fidelity Japan Trust	22,125	36	0.01
Fidelity Special Values	29,753	84	0.02
Finsbury Growth & Income Trust	31,561	261	0.07
Foresight Solar Fund	95,977	109	0.03
Fundsmith Emerging Equities Trust	4,417	52	0.01
GCP Asset Backed Income Fund	70,780	69	0.02
GCP Infrastructure Investments	133,053	157	0.04
Gore Street Energy Storage Fund	54,339	63	0.02
Greencoat UK Wind	329,753	526	0.15
HarbourVest Global Private Equity	11,397	291	0.08
Henderson Alternative Strategies Trust **	7,486	1	-
Henderson European Focus Trust	35,910	51	0.01
Henderson EuroTrust	35,480	44	0.01
Henderson Far East Income	22,918	69	0.02
Henderson High Income Trust	21,838	39	0.01
Henderson International Income Trust	31,875	56	0.02
Henderson Smaller Companies Investment Trust	10,995	103	0.03
Herald Investment Trust	9,140	164	0.05

# BMO FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
HgCapital Trust	57,584	245	0.07
HICL Infrastructure	272,846	482	0.14
Hipgnosis Songs Fund	168,504	197	0.06
Honeycomb Investment Trust	4,340	40	0.01
ICG Enterprise Trust	10,145	113	0.03
Impax Environmental Markets	40,837	181	0.05
International Biotechnology Trust	6,696	42	0.01
International Public Partnerships	256,317	428	0.12
Invesco Asia Trust	11,580	38	0.01
Invesco Bond Income Plus	24,502	42	0.01
Invesco Select Trust	10,949	19	0.01
Invesco UK Smaller Companies Investment Trust	5,476	28	0.01
JLEN Environmental Assets	72,186	82	0.02
JPMorgan American Investment Trust	27,695	207	0.06
JPMorgan Asia Growth & Income	15,010	55	0.02
JPMorgan China Growth & Income	12,170	43	0.01
JPMorgan Claverhouse Investment Trust	9,433	68	0.02
JPMorgan Emerging Markets Investment Trust	168,589	184	0.05
JPMorgan European Discovery Trust	23,770	103	0.03
JPMorgan European Investment Trust	48,452	40	0.01
JPMorgan Global Core Real Assets	34,460	34	0.01
JPMorgan Global Emerging Markets Income Trust	46,069	59	0.02
JPMorgan Global Growth & Income Fund	23,066	105	0.03
JPMorgan Indian Investment Trust	12,409	98	0.03
JPMorgan Japan Small Cap Growth & Income	9,098	31	0.01
JPMorgan Japanese Investment Trust	22,684	106	0.03
JPMorgan Mid Cap Investment Trust Fund	3,591	37	0.01
JPMorgan Russian Securities	6,762	7	-
JPMorgan UK Smaller Companies Investment Trust	12,258	38	0.01
JPMorgan US Smaller Companies Investment Trust	9,180	35	0.01
Keystone Positive Change Investment Trust	10,425	24	0.01
Law Debenture	17,640	140	0.04
Lowland Investment	42,810	55	0.02
Martin Currie Global Portfolio Trust	13,201	43	0.01
Mercantile Investment Trust	111,292	230	0.06
Merchants Trust	18,475	105	0.03
Mid Wynd International Investment Trust	8,816	67	0.02
Monks Investment Trust	33,053	346	0.10
Montanaro European Smaller Companies Trust	27,810	41	0.01
Montanaro UK Smaller Companies Investment Trust	25,508	30	0.01
Murray Income Trust	16,595	146	0.04
Murray International Trust	17,417	218	0.06
NB Global Monthly Income Fund	41,458	36	0.01
NB Private Equity Partners Fund	6,577	104	0.03
NextEnergy Solar Fund	88,615	96	0.03
North American Income Trust	23,155	71	0.02
North Atlantic Smaller Companies Investment Trust	1,543	61	0.02
Octopus Renewables Infrastructure Trust	63,487	74	0.02
Pacific Assets Trust	20,312	67	0.02
Pacific Horizon Investment Trust	11,849	86	0.02
Pantheon Infrastructure	57,379	62	0.02
Pantheon International	78,740	247	0.07
Pershing Square	23,079	636	0.18

# BMO FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
Personal Assets	452	226	0.06
Polar Capital Global Financials Trust	38,140	58	0.02
Polar Capital Global Healthcare Trust	20,307	62	0.02
Polar Capital Technology Trust	19,217	389	0.11
Renewables Infrastructure	320,305	432	0.12
RIT Capital Partners	18,010	456	0.13
Riverstone Energy	5,341	36	0.01
Ruffer Investment	37,417	120	0.03
Schroder Asian Total Return Investment	16,241	70	0.02
Schroder AsiaPacific Fund	23,670	124	0.03
Schroder Income Growth Fund	11,200	34	0.01
Schroder Japan Growth Fund	20,908	41	0.01
Schroder Oriental Income Fund	40,104	106	0.03
Schroder UK Mid Cap Fund	5,628	32	0.01
Schroder UK Public Private	139,044	34	0.01
Scottish American Investment	25,809	130	0.04
Scottish Investment Trust	9,494	84	0.02
Scottish Mortgage Investment Trust	203,708	1,861	0.52
Scottish Oriental Smaller Companies Trust	4,677	54	0.02
Sdcl Energy Efficiency Income Trust	122,186	149	0.04
Securities Trust of Scotland	17,555	41	0.01
Sequoia Economic Infrastructure Income Fund	244,633	241	0.07
SLF Realisation	61,647	5	-
SLF Realisation 'C'	25,572	3	-
Smithson Investment Trust	22,950	330	0.09
Starwood European Real Estate Finance	69,315	66	0.02
Syncona Limited	68,779	120	0.03
Temple Bar Investment Trust	9,668	108	0.03
Templeton Emerging Markets Investment Trust	166,765	246	0.07
TR Property Investment Trust †	46,341	205	0.06
Troy Income & Growth Trust	56,838	43	0.01
TwentyFour Income Fund	80,291	87	0.02
Utilico Emerging Markets Trust	26,243	59	0.02
Value and Indexed Property Income Trust	5,882	16	-
VH Global Sustainable Energy Opportunities	40,235	46	0.01
Vietnam Enterprise Investments	28,645	214	0.06
VinaCapital Vietnam Opportunity Fund	25,551	131	0.04
Witan Investment Trust	108,733	240	0.07
Worldwide Healthcare Trust	9,311	297	0.08
<b>Finance and Credit Services</b>			
International Personal Finance	32,385	31	0.01
London Stock Exchange	52,081	4,122	1.16
OSB	54,937	308	0.09
Paragon Banking	37,201	185	0.05
Provident Financial	37,277	96	0.03
VPC Specialty Lending Investments	39,214	35	0.01
<b>Investment Banking and Brokerage Services</b>			
3i	136,570	1,809	0.51
AJ Bell	42,988	107	0.03
Ashmore	65,396	146	0.04
Brewin Dolphin	42,281	217	0.06
Bridgepoint	36,430	112	0.03
CMC Markets	16,517	48	0.01

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
Foresight	8,670	33	0.01
Georgia Capital	6,857	42	0.01
Hargreaves Lansdown	54,164	497	0.14
IG	51,514	420	0.12
IntegraFin	38,777	140	0.04
Intermediate Capital	39,887	617	0.17
Investec Asset Management	49,240	131	0.04
IP	148,269	124	0.03
JTC	18,134	142	0.04
Jupiter Fund Management	64,019	114	0.03
Liontrust Asset Management	8,618	101	0.03
M&G	371,408	795	0.22
Man	200,218	470	0.13
Molten Ventures	21,380	148	0.04
Petershill Partners	40,850	104	0.03
Plus500	14,705	229	0.06
PureTech Health	22,772	39	0.01
Quilter	238,351	314	0.09
Rathbones	8,336	175	0.05
Real Estate Credit Investments	36,998	56	0.02
Sanne	21,740	197	0.06
Schroders	15,702	446	0.13
St James's Place	76,232	989	0.28
Standard Life Aberdeen	302,297	572	0.16
TP ICAP	115,309	152	0.04
XPS Pensions	28,735	38	0.01
<b>Life Insurance</b>			
Aviva	546,031	2,366	0.66
Chesnara	23,268	67	0.02
Just	151,671	129	0.04
Legal & General	849,706	2,141	0.60
Phoenix	97,815	595	0.17
Prudential	393,847	3,978	1.12
<b>Non-life Insurance</b>			
Admiral	31,832	803	0.23
Beazley	86,198	372	0.10
Direct Line Insurance	190,173	482	0.14
Hiscox	47,253	447	0.12
HomeServe	38,658	380	0.11
Lancashire	34,103	145	0.04
Sabre Insurance	35,233	74	0.02
<b>Open End and Miscellaneous Investment Vehicles</b>			
Beta Global Emerging Markets Investment Trust **	11,600	-	-
<b>HEALTH CARE (8.60%*)</b>		<b>40,494</b>	<b>11.38</b>
<b>Health Care Providers</b>			
Medica	14,939	24	0.01
Mediclinic International	56,811	211	0.06
NMC Health **	19,766	-	-
Spire Healthcare	41,296	89	0.03

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Medical Equipment and Services</b>			
ConvaTec	225,892	479	0.13
Smith & Nephew	125,755	1,638	0.46
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	222,202	23,749	6.67
Dechra Pharmaceuticals	15,081	548	0.15
Genus	9,219	232	0.07
GlaxoSmithKline	709,559	12,749	3.58
Hikma Pharmaceuticals	23,821	449	0.13
Indivior	87,486	274	0.08
Oxford Biomedica	9,165	52	0.01
<b>INDUSTRIALS (13.03%*)</b>		<b>41,152</b>	<b>11.57</b>
<b>Aerospace and Defense</b>			
Avon Protection	4,238	45	0.01
Babcock International	74,034	227	0.06
BAE Systems	454,775	3,365	0.95
Chemring	41,226	145	0.04
Meggitt	111,856	867	0.24
QinetiQ	78,963	270	0.08
Rolls-Royce	1,201,815	1,001	0.28
Senior	61,597	79	0.02
Ultra Electronics	9,866	322	0.09
<b>Construction and Materials</b>			
Balfour Beatty	93,477	227	0.06
CRH	110,993	3,571	1.00
Forterra	34,390	86	0.02
Galliford Try	18,013	32	0.01
Genuit	31,655	143	0.04
Ibstock	57,430	109	0.03
Keller	10,703	91	0.03
Kier	61,778	49	0.01
Marshalls	30,097	184	0.05
Morgan Sindall	5,953	128	0.04
Ricardo	8,900	32	0.01
Severfield	49,874	34	0.01
Tyman	29,064	80	0.02
Volution	28,109	116	0.03
<b>Electronic and Electrical Equipment</b>			
Halma	54,292	1,341	0.38
IMI	37,775	510	0.14
Morgan Advanced Materials	42,295	119	0.03
Oxford Instruments	7,814	182	0.05
Porvair	6,180	36	0.01
Renishaw	4,804	204	0.06
Rotork	122,471	359	0.10
Spectris	16,249	479	0.13
XP Power	2,245	72	0.02
<b>General Industrials</b>			
Bunzl	48,262	1,497	0.42
Coats	209,794	149	0.04
DS Smith	179,932	595	0.17

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
Goodwin	574	19	0.01
Melrose Industries	619,646	732	0.21
Mondi	69,267	1,046	0.29
Smiths	56,675	837	0.24
Smurfit Kappa	37,157	1,268	0.36
<b>Industrial Engineering</b>			
Spirax-Sarco Engineering	10,528	1,279	0.36
Vesuvius	31,673	102	0.03
Vitec	6,815	85	0.02
Weir	36,543	569	0.16
<b>Industrial Support Services</b>			
Capita	243,393	58	0.02
Clipper Logistics	11,786	101	0.03
Costain	41,839	17	0.01
DCC	14,133	859	0.24
De La Rue	28,811	32	0.01
Diploma	17,183	473	0.13
Electrocomponents	67,327	710	0.20
Essentra	44,845	141	0.04
Euromoney Institutional Investor	15,661	156	0.04
Experian	131,330	3,667	1.03
FDM	12,374	126	0.04
Ferguson	31,781	3,223	0.91
Finablr **	24,544	3	-
Grafton	30,851	302	0.08
Hays	217,638	268	0.09
Inchcape	54,995	393	0.11
Intertek	23,083	1,156	0.32
IWG	101,704	248	0.07
Mears	18,196	36	0.01
Mitie	204,032	111	0.03
Network International	68,162	178	0.05
Pagegroup	44,095	217	0.06
PayPoint	9,499	55	0.02
Rentokil Initial	266,874	1,467	0.41
Robert Walters	10,289	63	0.02
RPS	41,361	43	0.01
Serco	168,634	256	0.07
SIG	101,494	42	0.01
Speedy Hire	79,001	41	0.01
SThree	19,249	71	0.02
Travis Perkins	31,733	390	0.11
Trifast	22,690	24	0.01
<b>Industrial Transportation</b>			
Ashtead	64,153	2,679	0.75
Clarkson	3,611	133	0.04
Esken	82,194	8	-
James Fisher & Sons	6,217	24	0.01
John Menzies	8,692	52	0.01
Redde Northgate	35,772	142	0.04
Royal Mail	129,639	447	0.13
Wincanton	13,842	57	0.02

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>REAL ESTATE (3.00%*)</b>		<b>11,205</b>	<b>3.13</b>
<b>Real Estate Investment and Services Development</b>			
CLS	24,577	50	0.01
Foxtons	48,992	21	0.01
Grainger	103,856	308	0.09
Harworth	27,210	45	0.01
Helical	16,107	71	0.02
Henry Boot	14,763	48	0.01
LSL Property Services	12,791	50	0.01
Phoenix Spree Deutschland	13,378	47	0.01
Raven Property **	88,913	-	-
Rightmove	121,047	748	0.21
Savills	19,601	212	0.06
Sirius Real Estate	139,808	169	0.05
Tritax EuroBox	110,028	112	0.03
<b>Real Estate Investment Trusts</b>			
Assura	374,377	247	0.07
Big Yellow	24,327	348	0.10
BMO Commercial Property Trust †	72,314	85	0.02
British Land	130,704	677	0.19
Capital & Counties Properties	108,208	179	0.05
Capital & Regional	6,766	4	-
Civitas Social Housing	90,476	78	0.02
Custodian REIT	68,367	69	0.02
Derwent London	14,300	431	0.12
Empiric Student Property	95,546	87	0.02
Great Portland Estates	36,238	248	0.07
Hammerson	595,419	172	0.05
Home REIT	93,248	114	0.03
Impact Healthcare REIT	42,774	53	0.02
Intu Properties **	142,311	-	-
Land Securities	102,147	769	0.22
LondonMetric Property	125,418	338	0.09
LXI REIT	123,740	183	0.05
NewRiver REIT	46,571	41	0.01
Picton Property Income	88,584	90	0.03
Primary Health Properties	193,580	280	0.08
PRS REIT	67,640	73	0.02
Regional REIT	59,746	51	0.01
Safestore	29,296	369	0.10
Schroder Real Estate Investment Trust	84,330	48	0.01
Segro	171,936	2,308	0.65
Shaftesbury	41,054	246	0.07
Standard Life Investment Property Income Trust	68,504	56	0.02
Target Healthcare REIT	88,029	98	0.03
Triple Point Social Housing REIT	61,200	54	0.02
Tritax Big Box REIT	268,553	655	0.18
UK Commercial Property REIT	119,722	106	0.03
UNITE	45,023	511	0.14
Urban Logistics REIT	66,082	123	0.03
Workspace	19,980	133	0.04

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>TECHNOLOGY (1.87%*)</b>		<b>4,701</b>	<b>1.31</b>
<b>Software and Computer Services</b>			
Alfa Financial Software	14,778	27	0.01
Aptitude Software	8,771	29	0.01
Ascential	61,526	196	0.06
Auction Technology	11,390	100	0.03
Auto Trader	133,246	846	0.24
Avast	78,313	442	0.12
AVEVA	16,892	367	0.10
Baltic Classifieds	32,490	43	0.01
Bytes Technology	33,430	149	0.04
Computacenter	10,915	292	0.08
Darktrace	25,970	113	0.03
Funding Circle	22,530	16	-
Kainos	8,177	100	0.03
Kin & Carta	25,725	60	0.02
Micro Focus International	48,242	183	0.05
Moneysupermarket.com	75,352	132	0.04
NCC	38,916	71	0.02
Sage	146,699	1,081	0.30
Softcat	18,082	256	0.07
Trustpilot	46,710	49	0.01
<b>Technology Hardware and Equipment</b>			
DiscoverIE	13,278	101	0.03
TT Electronics	26,530	48	0.01
<b>TELECOMMUNICATIONS (2.36%*)</b>		<b>7,178</b>	<b>2.02</b>
<b>Telecommunications Equipment</b>			
Spirent Communications	88,721	205	0.06
<b>Telecommunications Service Providers</b>			
Airtel Africa	150,044	220	0.06
BT	995,822	1,766	0.50
Helios Towers	109,591	123	0.04
Telecom Plus	9,269	153	0.04
Vodafone	3,875,993	4,711	1.32
<b>UTILITIES (3.01%*)</b>		<b>13,110</b>	<b>3.69</b>
<b>Electricity</b>			
ContourGlobal	25,730	49	0.01
Drax	58,355	471	0.13
SSE	152,724	2,853	0.80
<b>Gas, Water and Multi-utilities</b>			
Centrica	844,228	671	0.19
National Grid	518,540	6,191	1.74
Pennon	39,689	441	0.12
Severn Trent	35,910	1,130	0.32
United Utilities	97,777	1,125	0.33
<b>Waste and Disposal Services</b>			
Biffa	32,950	115	0.03
Renewi	9,218	64	0.02

# BMO FTSE All-Share Tracker Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>DERIVATIVES (0.01%*)</b>		339	0.10
<b>Futures</b>			
FTSE 100 Index Futures June 2022	104	339	0.10
<b>Portfolio of investments</b>		<b>349,680</b>	<b>98.23</b>
<b>Net other assets</b>		<b>6,293</b>	<b>1.77</b>
<b>Total net assets</b>		<b>355,973</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

\*\*Manually priced securities. See note 17.

† This investment is a related party.

## BMO FTSE All-Share Tracker Fund

### Material Portfolio Changes

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for the year ended 30 April 2022

<b>Major purchases</b>	<b>Cost £000</b>	<b>Major sales</b>	<b>Proceeds £000</b>
FTSE 100 Index Futures March 2022	20,348	FTSE 100 Index Futures March 2022	20,440
FTSE 100 Index Futures September 2021	15,187	FTSE 100 Index Futures September 2021	15,336
FTSE 100 Index Futures December 2021	14,429	FTSE 100 Index Futures December 2021	14,730
FTSE 100 Index Futures June 2022	10,195	BHP	6,985
FTSE 100 Index Futures June 2021	3,383	FTSE 100 Index Futures June 2021	5,900
AstraZeneca	2,781	Unilever	3,253
Glencore	1,199	FTSE 100 Index Futures June 2022	2,843
Just Eat Takeaway.com	578	AstraZeneca	2,634
Unilever	527	HSBC	2,447
Endeavour Mining	446	Diageo	2,173

Purchases and sales of Futures have been included at the value of their exposure.

# BMO FTSE All-Share Tracker Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	719.57	573.79	691.67
Return before operating charges*	63.58	147.99	(115.40)
Operating charges#	(2.77)	(2.21)	(2.48)
Return after operating charges*	60.81	145.78	(117.88)
Distributions	(24.26)	(17.53)	(24.05)
Retained distributions on accumulation shares	24.26	17.53	24.05
Closing net asset value per share	780.38	719.57	573.79
*after direct transaction costs of:	0.21	0.35	0.11
<b>Performance</b>			
Return after charges	8.45%	25.41%	(17.04)%
<b>Other information</b>			
Closing net asset value (£'000)	30,964	30,995	162,534
Closing number of shares	3,967,828	4,307,412	28,326,493
Operating charges#	0.37%	0.36%	0.37%
Direct transaction costs**	0.03%	0.06%	0.02%
<b>Prices</b>			
Highest share price	792.00	724.90	742.90
Lowest share price	708.20	557.70	476.20

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO FTSE All-Share Tracker Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	404.19	331.23	414.61
Return before operating charges*	35.48	84.46	(67.60)
Operating charges#	(2.37)	(1.93)	(2.21)
Return after operating charges*	33.11	82.53	(69.81)
Distributions on income shares	(12.69)	(9.57)	(13.57)
Closing net asset value per share	424.61	404.19	331.23
*after direct transaction costs of:	0.12	0.20	0.06
<b>Performance</b>			
Return after charges	8.19%	24.92%	(16.84)%
<b>Other information</b>			
Closing net asset value (£'000)	4,882	4,897	23,972
Closing number of shares	1,149,808	1,211,502	7,237,291
Operating charges#	0.57%	0.54%	0.55%
Direct transaction costs**	0.03%	0.06%	0.02%
<b>Prices</b>			
Highest share price	437.50	412.20	435.80
Lowest share price	391.30	322.00	279.20

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO FTSE All-Share Tracker Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	721.30	574.80	692.50
Return before operating charges*	63.72	148.51	(115.61)
Operating charges#	(2.35)	(2.01)	(2.09)
Return after operating charges*	61.37	146.50	(117.70)
Distributions	(24.74)	(17.93)	(24.47)
Retained distributions on accumulation shares	24.74	17.93	24.47
Closing net asset value per share	782.67	721.30	574.80
*after direct transaction costs of:	0.21	0.36	0.11
<b>Performance</b>			
Return after charges	8.51%	25.49%	(17.00)%
<b>Other information</b>			
Closing net asset value (£'000)	227,968	218,739	38,550
Closing number of shares	29,127,098	30,325,800	6,706,659
Operating charges#	0.31%	0.31%	0.31%
Direct transaction costs**	0.03%	0.06%	0.02%
<b>Prices</b>			
Highest share price	794.30	726.60	744.10
Lowest share price	710.20	558.70	477.00

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO FTSE All-Share Tracker Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	402.05	329.43	412.44
Return before operating charges*	35.28	83.94	(67.32)
Operating charges#	(1.42)	(1.24)	(1.36)
Return after operating charges*	33.86	82.70	(68.68)
Distributions on income shares	(13.55)	(10.08)	(14.33)
Closing net asset value per share	422.36	402.05	329.43
*after direct transaction costs of:	0.12	0.20	0.06
<b>Performance</b>			
Return after charges	8.42%	25.10%	(16.65)%
<b>Other information</b>			
Closing net asset value (£'000)	23,563	22,586	19,205
Closing number of shares	5,578,882	5,617,809	5,829,807
Operating charges#	0.34%	0.34%	0.34%
Direct transaction costs**	0.03%	0.06%	0.02%
<b>Prices</b>			
Highest share price	435.70	410.70	433.70
Lowest share price	389.50	320.30	278.00

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO FTSE All-Share Tracker Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 3 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	403.65	330.73	414.12
Return before operating charges*	35.43	84.28	(67.63)
Operating charges#	(1.08)	(0.90)	(0.90)
Return after operating charges*	34.35	83.38	(68.53)
Distributions on income shares	(13.96)	(10.46)	(14.86)
Closing net asset value per share	424.04	403.65	330.73
*after direct transaction costs of:	0.12	0.20	0.06
<b>Performance</b>			
Return after charges	8.51%	25.21%	(16.55)%
<b>Other information</b>			
Closing net asset value (£'000)	10,205	11,251	11,528
Closing number of shares	2,406,511	2,787,231	3,485,482
Operating charges#	0.26%	0.25%	0.22%
Direct transaction costs**	0.03%	0.06%	0.02%
<b>Prices</b>			
Highest share price	437.60	412.50	435.50
Lowest share price	391.20	321.60	279.30

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO FTSE All-Share Tracker Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 4 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	408.34	334.57	418.99
Return before operating charges*	35.84	85.25	(68.53)
Operating charges#	(0.29)	(0.20)	(0.22)
Return after operating charges*	35.55	85.05	(68.75)
Distributions on income shares	(14.91)	(11.28)	(15.67)
Closing net asset value per share	428.98	408.34	334.57
*after direct transaction costs of:	0.12	0.21	0.06
<b>Performance</b>			
Return after charges	8.71%	25.42%	(16.41)%
<b>Other information</b>			
Closing net asset value (£'000)	34,921	88,004	76,691
Closing number of shares	8,140,407	21,551,593	22,922,053
Operating charges#	0.07%	0.06%	0.06%
Direct transaction costs**	0.03%	0.06%	0.02%
<b>Prices</b>			
Highest share price	443.00	417.60	440.80
Lowest share price	396.00	325.40	282.70

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class L - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	61.81	50.00†
Return before operating charges*	5.42	12.87
Operating charges#	(0.32)	(0.19)
Return after operating charges*	5.10	12.68
Distributions on income shares	(1.98)	(0.87)
Closing net asset value per share	64.93	61.81
*after direct transaction costs of:	0.02	0.03
<b>Performance</b>		
Return after charges	8.25%	25.36%
<b>Other information</b>		
Closing net asset value (£'000)	23,470	22,958
Closing number of shares	36,149,074	37,146,395
Operating charges#	0.50%	0.55%
Direct transaction costs**	0.03%	0.06%
<b>Prices</b>		
Highest share price	66.92	63.08
Lowest share price	59.85	48.82

†Price at launch date.

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Income was launched on 25 September 2020.

## BMO FTSE All-Share Tracker Fund

### Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital gains	2		18,113		72,296
Revenue	3	12,920		11,448	
Expenses	4	(1,088)		(1,022)	
Interest payable and similar charges	6	-		(1)	
Net revenue before taxation		11,832		10,425	
Taxation	5	(34)		(64)	
Net revenue after taxation			11,798		10,361
<b>Total return before distributions</b>			<b>29,911</b>		<b>82,657</b>
Distributions	6		(11,798)		(10,179)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>18,113</b>		<b>72,478</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>399,430</b>		<b>332,480</b>
Amounts receivable on creation of shares	15,002		35,880	
Amounts payable on cancellation of shares	(84,890)		(47,644)	
		(69,888)		(11,764)
Dilution adjustment		36		-
Change in net assets attributable to shareholders from investment activities		18,113		72,478
Retained distribution on accumulation shares		8,278		6,233
Unclaimed distributions		4		3
<b>Closing net assets attributable to shareholders</b>		<b>355,973</b>		<b>399,430</b>

Notes to the Financial Statements are on pages 81 to 88.

# BMO FTSE All-Share Tracker Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Investments		349,680	399,494
Current assets			
Debtors	8	2,568	2,391
Cash and bank balances	9	6,408	1,258
<b>Total assets</b>		<b>358,656</b>	<b>403,143</b>
<b>Liabilities</b>			
Creditors			
Distribution payable		(1,610)	(2,203)
Other creditors	10	(1,073)	(1,510)
<b>Total liabilities</b>		<b>(2,683)</b>	<b>(3,713)</b>
<b>Net assets attributable to shareholders</b>		<b>355,973</b>	<b>399,430</b>

*Notes to the Financial Statements are on pages 81 to 88.*

## Notes to the Financial Statements

for the year ended 30 April 2022

### 1. Accounting policies

Please see pages 29 to 31 for accounting policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Non-derivative securities	17,047	70,979
Derivative contracts	1,089	1,337
Currency losses	(7)	(2)
Handling charges	(16)	(18)
Net capital gains	<u>18,113</u>	<u>72,296</u>

### 3. Revenue

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
UK dividends	11,334	9,973
UK stock dividends	-	1
Overseas taxable revenue	-	51
Overseas non-taxable revenue	1,258	1,118
Overseas taxable stock dividends	-	10
Property revenue from UK REITs - PID	227	174
Property revenue from UK REITs - Non PID	34	35
Distributions from Regulated Collective Investment Schemes:		
Interest distributions	12	11
Offshore distribution taxable	1	3
Bank interest	9	2
Interest on amounts held at futures clearing houses and brokers*	-	(1)
Stock lending revenue	44	71
VAT refund revenue	1	-
Total revenue	<u>12,920</u>	<u>11,448</u>

\*Interest on amounts held at futures clearing houses and brokers shown are the net position of amount paid and received during the prior year.

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 4. Expenses

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	799	729
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	57	57
Safe custody fees	1	1
Stock lending charges	11	18
	<u>69</u>	<u>76</u>
<b>Other expenses:</b>		
Accounting & administration fees	56	53
Administration costs	70	68
Audit fee	12	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services*	6	4
KIID publication costs	2	2
Registrar's fees	74	78
	<u>220</u>	<u>217</u>
Total expenses	<u>1,088</u>	<u>1,022</u>

Expenses include irrecoverable VAT where applicable.

\*Fees paid during the year in relation to submission of German Tax certificates, finalisation of the FII GLO positions, Chilean Registration and review of HMRC closure notices, exclusive of VAT, are £5,321 (2021: tax services on CFC/GLO positions and Chilean Registration, exclusive of VAT, were £3,616).

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (2021: £9,800).

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 5. Taxation

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
(a) <b>Analysis of charge in year:</b>		
Irrecoverable overseas tax	34	64
(b) <b>Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:		
Net revenue before taxation	11,832	10,425
Corporation tax of 20% (2021: 20%)	2,366	2,085
<b>Effects of:</b>		
UK dividends*	(2,267)	(1,994)
Non-taxable UK stock dividends*	-	(2)
Overseas non-taxable revenue*	(251)	(224)
Movement in excess management expenses	162	143
Irrecoverable overseas tax	34	64
Property revenue from UK REITs - Non PID	(7)	(7)
Excess management expenses adjustment in respect of prior years	(3)	-
Overseas tax expensed	-	(1)
Total tax charge for the year (note 5a)	34	64

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

(c) **Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

(d) **Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,724,240 (30/04/21: £1,562,059) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Finance costs

**Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Interim dividend distributions	5,681	4,223
Final dividend distributions	5,798	5,692
	11,479	9,915
Add: Revenue deducted on cancellation of shares	415	444
Deduct: Revenue received on creation of shares	(96)	(180)
Net distributions for the year	11,798	10,179
Bank interest	-	1
Total finance costs	11,798	10,180

Details of the distribution per share is set out in the Distribution Tables on pages 89 to 90.

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**7. Movement between net revenue and net distributions**

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Net revenue after taxation	11,798	10,361
Net revenue deducted on share class conversions	-	(182)
Net distributions for the year	<u>11,798</u>	<u>10,179</u>

**8. Debtors**

	30/04/22	30/04/21
	£000	£000
Sales awaiting settlement	-	82
Amounts receivable for issue of shares	578	510
Accrued revenue	1,942	1,740
Overseas tax recoverable	48	59
Total debtors	<u>2,568</u>	<u>2,391</u>

**9. Cash and bank balances**

	30/04/22	30/04/21
	£000	£000
Cash and bank balances	6,206	1,074
Amounts held at futures clearing houses and brokers	202	184
Total cash and bank balances	<u>6,408</u>	<u>1,258</u>

**10. Other creditors**

	30/04/22	30/04/21
	£000	£000
Purchases awaiting settlement	-	15
Amounts payable for cancellation of shares	936	1,358
Accrued expenses	73	73
Accrued ACD's periodic charge	64	64
Total other creditors	<u>1,073</u>	<u>1,510</u>

for the year ended 30 April 2022

**11. Portfolio transaction costs**

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000	£000	£000
Equities	14,172	39,624	78,033	29,241
Collective Investment Schemes	645	2,058	3,628	2,354
Trades in the year before transaction costs	14,817	41,682	81,661	31,595
<b>Commissions</b>				
Equities	4	8	(31)	(5)
Collective Investment Schemes	-	-	(2)	(1)
Total commissions	4	8	(33)	(6)
<b>Taxes</b>				
Equities	60	186	(1)	-
Collective Investment Schemes	2	8	-	-
Total taxes	62	194	(1)	-
Total costs	66	202	(34)	(6)
<b>Total net trades in the year after transaction costs</b>	<b>14,883</b>	<b>41,884</b>	<b>81,627</b>	<b>31,589</b>

Futures have incurred broker commissions of £nil (30/04/21: £nil) and taxes of £nil (30/04/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.03	0.02	0.04	0.02
Collective Investment Schemes	-	-	0.06	0.04
<b>Taxes</b>				
Equities	0.42	0.47	-	-
Collective Investment Schemes	0.31	0.39	-	-
Total transaction cost expressed as a percentage of average net asset value.				
	<b>01/05/21 to 30/04/22</b>	<b>01/05/20 to 30/04/21</b>		
	<b>%</b>	<b>%</b>		
Commissions		0.01		-
Taxes		0.02		0.06
Total costs		0.03		0.06

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.09% (30/04/21: 0.08%).

**12. Related party transactions**

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus.

Investments considered to be related parties have been identified in the portfolio statement if held at the year end. The revenue from these investments was £23,266 (30/04/21: £26,990). The value of these investments held was £1,103,805 (30/04/21: £1,441,215).

for the year ended 30 April 2022

### 13. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3, Class 4 and Class L.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 1 - Accumulation:	0.30	0.30
Share Class 1 - Income:	0.30	0.30
Share Class 2 - Accumulation:	0.25	0.25
Share Class 2 - Income:	0.25	0.25
Share Class 3 - Income:	0.10	0.10
Share Class 4 - Income:	-	-
Share Class L - Income:	0.25	0.25

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 72 to 78.

The distributions per share class are given in the Distribution Tables on pages 89 to 90.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21			30/04/22	
	Opening			Closing	
	number of			number of	
	shares			shares	
	in issue	Creations	Cancellations	Shares converted	
				in issue	
Share Class 1 - Accumulation:	4,307,412	298,461	(615,263)	(22,782)	3,967,828
Share Class 1 - Income:	1,211,502	77,506	(106,345)	(32,855)	1,149,808
Share Class 2 - Accumulation:	30,325,800	1,023,978	(2,251,791)	29,111	29,127,098
Share Class 2 - Income:	5,617,809	336,822	(389,827)	14,078	5,578,882
Share Class 3 - Income:	2,787,231	62,241	(442,389)	(572)	2,406,511
Share Class 4 - Income:	21,551,593	619,120	(14,030,306)	-	8,140,407
Share Class L - Income:	37,146,395	812,282	(1,860,744)	51,141	36,149,074

### 14. Capital commitments and contingent liabilities

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

for the year ended 30 April 2022

### 15. Securities on loan

The aggregate value of securities on loan at 30 April 2022 is £5,565,289 (30/04/21: £4,709,073). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2022 is £6,301,938 (30/04/21: £5,001,064). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £44,122 (30/04/21: £71,486) and £11,002 (30/04/21: £17,840).

	30/04/22	30/04/21
	£000	£000
<b>Counterparties</b>		
Bank of Nova Scotia	265	713
Barclays Capital Securities	1,001	622
BNP Paribas Arbitrage	58	51
Citigroup Global Markets	-	411
Credit Suisse International	-	122
Deutsche Bank	-	261
Goldman Sachs	2,928	412
HSBC Bank	285	560
JP Morgan Securities	1,386	453
Merrill Lynch	82	744
Morgan Stanley International	284	351
Societe Generale	13	301
Total collateral held	<u>6,302</u>	<u>5,001</u>
	<b>30/04/22</b>	<b>30/04/21</b>
	<b>£000</b>	<b>£000</b>
<b>Collateral held</b>		
Bonds	6,302	4,992
Equities	-	9
Total collateral held	<u>6,302</u>	<u>5,001</u>

### 16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

#### *Currency exposure*

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro and US dollar currency exposure at 30 April 2022 therefore a currency table has not been disclosed.

#### *Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £6.408m (30/04/21: holding £1.258m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

#### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

#### *Fair values of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

for the year ended 30 April 2022

**17. Manually priced securities**

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

Security name	Price	Price Source	Method of valuation
Alcentra European Floating Rate Income Fund	£0.350	ACD	Stock delisted as in liquidation. Stock is valued at latest available price.
Beta Global Emerging Markets Investment Trust	£nil	ACD	Stock delisted as in liquidation. Stock is valued at zero as there is no expectation of future returns.
Evraz	£nil	ACD	Stock valued at zero due to international sanctions over Russia.
Finabl	£0.116	ACD	Third party valuation discounted for current market conditions.
Henderson Alternative Strategies Trust	£0.150	ACD	Stock delisted as in liquidation. Stock is valued at latest available price.
Intu Properties	£nil	ACD	Stock delisted as in liquidation. Stock is valued at zero as there is no expectation of future returns.
NMC Health	£nil	ACD	Stock delisted as in liquidation. Stock is valued at zero as there is no expectation of future returns.
Raven Property	£nil	ACD	Stock valued at zero due to international sanctions over Russia.

**18. Non Adjusting Post Balance Sheet Event**

The Fund changed name from BMO FTSE All-Share Tracker Fund to CT FTSE All-Share Tracker Fund on 4 July 2022.

**19. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	349,676	-	399,489	-
Level 3*	4	-	5	-
Total fair value	349,680	-	399,494	-

\*The level 3 holdings are Alcentra European Floating Rate Income Fund, Beta Global Emerging Markets Investment Trust, Evraz, Finabl, Henderson Alternative Strategies Trust, Intu Properties, NMC Health and Raven Property (30/04/21: Alcentra European Floating Rate Income Fund, Beta Global Emerging Markets Investment Trust, Finabl and Henderson Alternative Strategies Trust).

# BMO FTSE All-Share Tracker Fund

## Distribution Tables

for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class 1 - Accumulation

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	11.8333	-	11.8333	7.5205
Final	12.4289	-	12.4289	10.0064
Group 2	(p)	(p)	(p)	(p)
31/10/21	7.4045	4.4288	11.8333	7.5205
Final	8.4274	4.0015	12.4289	10.0064

#### Share Class 1 - Income

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	6.3001	-	6.3001	3.7895
Final	6.3938	-	6.3938	5.7808
Group 2	(p)	(p)	(p)	(p)
31/10/21	3.4611	2.8390	6.3001	3.7895
Final	4.1838	2.2100	6.3938	5.7808

#### Share Class 2 - Accumulation

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	12.0520	-	12.0520	7.8495
Final	12.6873	-	12.6873	10.0849
Group 2	(p)	(p)	(p)	(p)
31/10/21	6.6030	5.4490	12.0520	7.8495
Final	7.9066	4.7807	12.6873	10.0849

#### Share Class 2 - Income

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	6.6566	-	6.6566	4.4258
Final	6.8938	-	6.8938	5.6493
Group 2	(p)	(p)	(p)	(p)
31/10/21	4.3609	2.2957	6.6566	4.4258
Final	3.8623	3.0315	6.8938	5.6493

## Distribution Tables

(continued)

for the year ended 30 April 2022

**Share Class 3 - Income**

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	6.8683	-	6.8683	4.6110
Final	7.0886	-	7.0886	5.8526
Group 2	(p)	(p)	(p)	(p)
31/10/21	4.0886	2.7797	6.8683	4.6110
Final	4.3656	2.7230	7.0886	5.8526

**Share Class 4 - Income**

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	7.3315	-	7.3315	5.0014
Final	7.5758	-	7.5758	6.2785
Group 2	(p)	(p)	(p)	(p)
31/10/21	3.1827	4.1488	7.3315	5.0014
Final	3.9937	3.5821	7.5758	6.2785

**Share Class L - Income**

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	0.9742	-	0.9742	0.0606
Final	1.0078	-	1.0078	0.8063
Group 2	(p)	(p)	(p)	(p)
31/10/21	0.7460	0.2282	0.9742	0.0606
Final	0.7578	0.2500	1.0078	0.8063

# BMO Multi-Sector Bond Fund

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to achieve an income return, with some capital growth.

The Fund invests primarily in a diversified multi-sector spread of fixed income investments (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date). These may include investment grade and high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues.

The bonds may be issued by companies or other entities including supra-nationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposure will normally be hedged back to sterling.

The investment manager selects the fixed income securities in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and industries, and potentially across multiple investment sectors, while managing exposure to credit risk.

Investment grade bonds are considered by the investment manager to be those rated by independent ratings agencies such as S&P as BBB- or higher (or their equivalent), while high yield bonds are those with a rating of BB+ or lower (or their equivalent). For bonds which are not rated by an independent ratings agency the investment manager will apply a comparable quality rating to determine whether a corporate bond should be classified as investment grade or high yield.

To the extent that the Fund is not fully invested in bonds as indicated above, the Fund may also invest in other transferable securities, collective investment schemes (including those managed by BMO Global Asset Management), deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) only for the purposes of efficient portfolio management.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 3, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Rebecca Seabrook
Fund size	£37.6 million
Launch date	17 January 2000

### Manager's Review

Both investment grade and high yield bond markets generated negative returns over the twelve months in review. Corporate credit markets suffered from soaring inflation leading to expectations that this will result in increasing interest rates. Official estimates put eurozone inflation at 7.5% in April 2022 versus 2% in May 2021. The ECB adopted a new strategy to pursue a symmetric inflation target of 2% over the medium term, replacing its previous goal to maintain inflation "below but close to 2%." Similarly in the US, inflation increased rapidly in 2022 and the Fed has adopted a more hawkish stance; following its March 2022 meeting, the Fed hiked interest rates by 25 basis points to 0.5% while officials also significantly raised their US interest rate projections. In November 2021, the Fed announced it would begin tapering quantitative easing. In the same month, the ECB outlined plans to end its asset purchase programme in the third quarter of 2022, sooner than widely anticipated. As government bond yields rose, longer duration credit was negatively impacted. Credit spreads widened on the back of increased economic uncertainty and the invasion of Ukraine by Russia. The prices of key commodities surged, including agricultural products, oil and natural gas.

New issuance activity was buoyant for much of 2021 against robust demand for credit and supported by solid economic growth as economies emerged from Covid lockdowns. Along with general refinancing and extension of maturity profiles, global issuers sought to finance resurgent mergers and acquisitions activity. Going into 2022, it was anticipated that issuance would remain high, however it has fallen markedly due to the war in Ukraine, overall weak markets and a reluctance of corporates to refinance at such elevated yields.

### Activity

As noted above, the new issue market was strong in the back half of 2021 but has slowed into 2022. That said, there has been some issuance in which we participated, for example for select US names such as Fertitta (gaming and restaurants) as well as Macy's and TMT operators such as DISH and Iliad. Overall, we expect the US consumer to hold up better than the European consumer. Sector wise, we have reduced our exposure to autos and consumer cyclicals and boosted holdings in energy. For example, we reduced holdings in names such as Victoria Carpets. We also reduced our holdings in CCC credit-rated and emerging market bonds to reflect our less bullish stance on the market.

for the year ended 30 April 2022

**Outlook**

We are cautious on the outlook for the corporate credit market, with Russia's invasion of Ukraine having led to a general rise in uncertainty and risk. Inflation is a concern as the conflict puts further upward pressure on commodity prices, exacerbating the continuing inflationary impacts from supply constraints and tight labour markets. Uncertainty around the war in Ukraine and increased rate volatility has weighed on issuance levels. Credit market dispersion has also increased as markets attempt to decipher which issues will be most affected by elevated geopolitical tensions, rising input costs and supply chain disruptions. Supporting the market is the fact that by and large, balance sheets have undergone a period of repair during the Covid years, with the default rate remaining low by historical standards. Alongside this, we are still anticipating an increase in M&A and potential LBO activity, which should in turn drive more spread dispersion. Against a more uncertain backdrop, credit selection will continue to be of paramount importance.

**Performance Summary**

The BMO Multi-Sector Bond Fund returned -6.2% over the twelve-month period. By comparison, the IA £ Strategic Bond sector returned -5.1% (median). All figures are in sterling terms, net of fees and on a total return basis.

Overall, our exposure to high yield bonds was a positive contributor to performance. On the downside, our holdings in Adler were a negative contributor to Fund performance; the name was hit by increased market concerns around financial mismanagement and governance.

**BMO Fund Management Limited**

**7 June 2022**

# BMO Multi-Sector Bond Fund

## Portfolio Statement

as at 30 April 2022

	Nominal Values	Market Value €000	Total Net Assets %
<b>EURO DENOMINATED BONDS (32.53%*)</b>		<b>13,359</b>	<b>35.58</b>
<b>Corporate Bonds</b>			
AbbVie 2.125% 01/06/2029	EUR120,000	101	0.27
Abertis Infraestructuras 2.25% 29/03/2029	EUR300,000	241	0.64
Adient Global 3.5% 15/08/2024	EUR195,000	154	0.41
Aker BP 1.125% 12/05/2029	EUR103,000	78	0.21
Allianz 2.6% Perpetual	EUR200,000	135	0.36
Altice France 4% 15/02/2028	EUR100,000	69	0.18
Altria 2.2% 15/06/2027	EUR119,000	97	0.26
American Tower 0.45% 15/01/2027	EUR255,000	195	0.52
Anglo American Capital 1.625% 11/03/2026	EUR110,000	90	0.24
Anheuser-Busch InBev 3.7% 02/04/2040	EUR119,000	106	0.28
Ardagh Metal Packaging Finance USA 3% 01/09/2029	EUR100,000	68	0.18
Ardagh Packaging Finance / Ardagh USA 2.125% 15/08/2026	EUR100,000	75	0.20
Aroundtown 0.625% 09/07/2025	EUR100,000	79	0.21
Asahi 0.541% 23/10/2028	EUR100,000	76	0.20
Ashland Services 2% 30/01/2028	EUR105,000	80	0.21
Autostrade per l'Italia 2% 15/01/2030	EUR210,000	158	0.42
Autostrade per l'Italia 2.25% 25/01/2032	EUR100,000	74	0.20
AXA Logistics Europe Master 0.375% 15/11/2026	EUR171,000	131	0.35
Banco Santander 3.625% Perpetual	EUR200,000	135	0.36
Barclays 1.125% 22/03/2031	EUR198,000	153	0.41
Bayer Capital 1.5% 26/06/2026	EUR200,000	165	0.44
Belden 3.875% 15/03/2028	EUR125,000	100	0.27
Blackstone Property Partners Europe 2.2% 24/07/2025	EUR346,000	286	0.76
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR211,000	156	0.42
BNP Paribas 1.625% 02/07/2031	EUR200,000	143	0.38
Booking 0.5% 08/03/2028	EUR200,000	154	0.41
British Telecommunications 0.5% 12/09/2025	EUR153,000	124	0.33
Carnival 7.625% 01/03/2026	EUR115,000	97	0.26
Catalent Pharma Solutions 2.375% 01/03/2028	EUR100,000	74	0.20
Cellnex Finance 1.5% 08/06/2028	EUR100,000	73	0.19
Cellnex Finance 1.25% 15/01/2029	EUR100,000	70	0.19
Cellnex Finance 2% 15/02/2033	EUR200,000	132	0.35
Chemours 4% 15/05/2026	EUR200,000	157	0.42
Chubb INA 0.3% 15/12/2024	EUR156,000	127	0.34
CMA CGM 7.5% 15/01/2026	EUR100,000	89	0.24
Constellium 3.125% 15/07/2029	EUR105,000	77	0.20
Credit Agricole Assurances 1.5% 06/10/2031	EUR300,000	209	0.56
Darling Global Finance 3.625% 15/05/2026	EUR145,000	122	0.32
Deutsche Bank 4.5% Perpetual	EUR200,000	144	0.38
Digital Euro Finco 2.5% 16/01/2026	EUR305,000	257	0.68
Digital Intrepid 1.375% 18/07/2032	EUR140,000	96	0.26
DS Smith 1.375% 26/07/2024	EUR337,000	281	0.75
DS Smith 0.875% 12/09/2026	EUR243,000	192	0.51
easyJet FinCo 1.875% 03/03/2028	EUR100,000	75	0.20
eircom Finance 2.625% 15/02/2027	EUR215,000	160	0.43
Emirates Telecommunications 0.375% 17/05/2028	EUR100,000	76	0.20
Eni 2.75% Perpetual	EUR134,000	95	0.25
Faurecia 2.375% 15/06/2027	EUR145,000	102	0.27
FCC Aqualia 2.629% 08/06/2027	EUR407,000	341	0.91
Ferrari 1.5% 27/05/2025	EUR300,000	248	0.66
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR185,000	141	0.38

# BMO Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Nominal Values	Market Value €000	Total Net Assets %
General Mills 0.45% 15/01/2026	EUR166,000	133	0.35
Goldman Sachs 3.375% 27/03/2025	EUR62,000	54	0.14
Grifols 1.625% 15/02/2025	EUR155,000	121	0.32
Grupo Antolin-Irausa 3.5% 30/04/2028	EUR115,000	74	0.20
IMA Industria Macchine Automatiche 3.75% 15/01/2028	EUR200,000	148	0.39
International Game Technology 2.375% 15/04/2028	EUR115,000	85	0.23
IQVIA 2.875% 15/09/2025	EUR175,000	146	0.39
IQVIA 1.75% 15/03/2026	EUR109,000	86	0.23
IQVIA 2.25% 15/03/2029	EUR139,000	102	0.27
ISS Global 0.875% 18/06/2026	EUR100,000	78	0.21
JAB 1.75% 25/06/2026	EUR100,000	83	0.22
JAB 2.5% 25/06/2029	EUR100,000	82	0.22
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	71	0.19
KBC 0.25% 01/03/2027	EUR200,000	157	0.42
KBC 0.625% 07/12/2031	EUR400,000	301	0.80
Merlin Properties Socimi 1.375% 01/06/2030	EUR100,000	71	0.19
Mizuho Financial 0.118% 06/09/2024	EUR294,000	240	0.64
Netflix 4.625% 15/05/2029	EUR340,000	300	0.80
OI European 2.875% 15/02/2025	EUR135,000	110	0.29
Olympus Water US 3.875% 01/10/2028	EUR105,000	79	0.21
P3 1.625% 26/01/2029	EUR271,000	199	0.53
Phoenix 4.375% 24/01/2029	EUR333,000	284	0.76
Picard 3.875% 01/07/2026	EUR166,000	130	0.35
PPF Telecom 3.125% 27/03/2026	EUR235,000	189	0.50
Primo Water 3.875% 31/10/2028	EUR150,000	115	0.31
Ryanair 2.875% 15/09/2025	EUR110,000	94	0.25
Ryanair 0.875% 25/05/2026	EUR100,000	78	0.21
Schaeffler 2.75% 12/10/2025	EUR100,000	83	0.22
Schaeffler 3.375% 12/10/2028	EUR100,000	77	0.20
SoftBank 2.125% 06/07/2024	EUR160,000	125	0.33
Stellantis 3.875% 05/01/2026	EUR115,000	102	0.27
Stellantis 4.5% 07/07/2028	EUR136,000	125	0.33
Syngenta Finance 3.375% 16/04/2026	EUR133,000	113	0.30
Takeda Pharmaceutical 3% 21/11/2030	EUR200,000	174	0.46
Telefonica Europe 5.875% Perpetual	EUR200,000	175	0.47
Tereos Finance Groupe I 4.75% 30/04/2027	EUR100,000	79	0.21
Three Gorges Finance II Cayman Islands 1.3% 21/06/2024	EUR167,000	140	0.37
United 5.25% 01/02/2030	EUR115,000	86	0.23
UPCB Finance VII 3.625% 15/06/2029	EUR120,000	93	0.25
Upjohn Finance 1.362% 23/06/2027	EUR100,000	78	0.21
Vantage Towers 0.375% 31/03/2027	EUR200,000	153	0.41
Verallia 1.875% 10/11/2031	EUR300,000	217	0.58
Verisure 3.25% 15/02/2027	EUR100,000	75	0.20
Vesteda Finance 2% 10/07/2026	EUR100,000	84	0.22
Volkswagen International Finance 4.375% Perpetual	EUR100,000	77	0.20
Volkswagen Leasing 0.625% 19/07/2029	EUR135,000	97	0.26
Vonovia 0% 01/12/2025	EUR100,000	78	0.21
ZF Finance 3% 21/09/2025	EUR200,000	159	0.42
Ziggo 2.875% 15/01/2030	EUR200,000	144	0.38

# BMO Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Nominal Values	Market Value £000	Total Net Assets %
<b>Government Bonds</b>			
Mexico Government International Bond 2.25% 12/08/2036	EUR220,000	145	0.39
Peruvian Government International Bond 1.25% 11/03/2033	EUR120,000	81	0.22
Romanian Government International Bond 2.625% 02/12/2040	EUR60,000	33	0.09
Romanian Government International Bond 2.75% 14/04/2041	EUR175,000	98	0.26
<b>SOUTH AFRICAN RAND DENOMINATED BONDS (0.00%*)</b>		<b>377</b>	<b>1.00</b>
<b>Government Bonds</b>			
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR8,600,000	377	1.00
<b>STERLING DENOMINATED BONDS (32.86%*)</b>		<b>11,289</b>	<b>30.05</b>
<b>Corporate Bonds</b>			
Aroundtown 3.625% 10/04/2031	GBP184,000	173	0.46
Australia & New Zealand Banking 1.809% 16/09/2031	GBP143,000	129	0.34
Aviva 4% 03/06/2055	GBP100,000	91	0.24
B&M European Value Retail 4% 15/11/2028	GBP100,000	92	0.25
Banco Santander 2.25% 04/10/2032	GBP100,000	89	0.24
Bank of America 1.667% 02/06/2029	GBP100,000	90	0.24
Bank of Ireland 3.125% 19/09/2027	GBP105,000	105	0.28
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP200,000	187	0.50
Bellis Acquisition 3.25% 16/02/2026	GBP100,000	88	0.23
BNP Paribas 3.375% 23/01/2026	GBP135,000	134	0.36
BPCE 1% 22/12/2025	GBP300,000	276	0.73
Burberry 1.125% 21/09/2025	GBP100,000	94	0.25
China Development Bank 1.25% 21/01/2023	GBP223,000	221	0.59
Close Brothers Finance 2.75% 19/10/2026	GBP303,000	300	0.80
Cooperatieve Rabobank UA 1.25% 14/01/2025	GBP100,000	95	0.25
CPI Property 2.75% 22/01/2028	GBP100,000	90	0.24
CPUK Finance 7.239% 28/02/2024	GBP355,000	381	1.01
CPUK Finance 6.5% 28/08/2026	GBP100,000	99	0.26
Deutsche Bank 1.875% 22/12/2028	GBP100,000	89	0.24
Discovery Communications 2.5% 20/09/2024	GBP250,000	247	0.66
DP World 4.25% 25/09/2030	GBP345,000	350	0.93
Eversholt Funding 2.742% 30/06/2040	GBP182,154	171	0.46
First Abu Dhabi Bank 1.375% 19/02/2023	GBP153,000	151	0.40
First Abu Dhabi Bank 1.125% 07/09/2026	GBP100,000	92	0.24
Ford Motor Credit 2.748% 14/06/2024	GBP260,000	247	0.66
Ford Motor Credit 4.535% 06/03/2025	GBP166,000	162	0.43
Go-Ahead 2.5% 06/07/2024	GBP313,000	305	0.81
Goldman Sachs 4.25% 29/01/2026	GBP250,000	256	0.68
Hiscox 2% 14/12/2022	GBP290,000	288	0.77
HSBC 1.75% 24/07/2027	GBP177,000	164	0.44
Investec 1.875% 16/07/2028	GBP300,000	266	0.71
Investec 2.625% 04/01/2032	GBP106,000	96	0.26
Iron Mountain UK 3.875% 15/11/2025	GBP295,000	290	0.77
Kane Bidco 6.5% 15/02/2027	GBP105,000	97	0.26
Leeds Building Society 3.75% 25/04/2029	GBP168,000	162	0.43
Legal & General 5.375% 27/10/2045	GBP335,000	349	0.93
Legal & General 4.5% 01/11/2050	GBP100,000	97	0.26
Lloyds Bank 7.625% 22/04/2025	GBP100,000	111	0.30
Marks & Spencer 6% 12/06/2025	GBP100,000	103	0.27
Mitchells & Butlers Finance (FRN) 1.4803% 15/12/2028	GBP204,693	191	0.51
MPT Operating Partnership / MPT Finance 3.692% 05/06/2028	GBP135,000	126	0.34
National Express 4.25% Perpetual	GBP100,000	96	0.26

# BMO Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Nominal Values	Market Value £000	Total Net Assets %
Nationwide Building Society 5.75% Perpetual	GBP200,000	196	0.52
NatWest 2.105% 28/11/2031	GBP100,000	91	0.24
OP Corporate Bank 1.375% 04/09/2026	GBP302,000	279	0.74
Orange 5.75% Perpetual	GBP175,000	177	0.47
Pension Insurance 5.625% 20/09/2030	GBP270,000	282	0.75
Pinewood Finance 3.25% 30/09/2025	GBP208,000	199	0.53
Premiertel 6.175% 08/05/2032	GBP243,250	262	0.70
Quilter 4.478% 28/02/2028	GBP200,000	200	0.53
RAC Bond 4.87% 06/05/2026	GBP125,000	128	0.34
Santander UK 2.92% 08/05/2026	GBP465,000	455	1.21
Sherwood Financing 6% 15/11/2026	GBP100,000	92	0.24
Society of Lloyd's 4.75% 30/10/2024	GBP222,000	228	0.61
Telecom Italia 5.875% 19/05/2023	GBP100,000	101	0.27
Verizon Communications 1.125% 03/11/2028	GBP150,000	132	0.35
Verizon Communications 1.875% 03/11/2038	GBP164,000	128	0.34
Virgin Money 3.125% 22/06/2025	GBP100,000	99	0.26
Virgin Money 3.375% 24/04/2026	GBP149,000	146	0.39
Virgin Money 4% 25/09/2026	GBP102,000	102	0.27
Virgin Money 2.625% 19/08/2031	GBP100,000	92	0.25
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP165,000	142	0.38
Volkswagen Financial Services 1.375% 14/09/2028	GBP200,000	174	0.46
Yorkshire Building Society 3.375% 13/09/2028	GBP100,000	95	0.25
<b>Government Bonds</b>			
UK Treasury 0.5% 22/07/2022	GBP75,000	75	0.20
<b>Mortgage-Backed Securities</b>			
Tesco Property Finance 2 6.0517% 13/10/2039	GBP150,010	174	0.46
<b>US DOLLAR DENOMINATED BONDS (34.90%*)</b>		<b>12,669</b>	<b>33.73</b>
<b>Corporate Bonds</b>			
Africa Finance 3.125% 16/06/2025	USD478,000	368	0.98
Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD157,000	105	0.28
Alibaba 3.4% 06/12/2027	USD250,000	190	0.51
American Airlines 11.75% 15/07/2025	USD120,000	110	0.29
Apache 5.1% 01/09/2040	USD150,000	108	0.29
AT&T 4.35% 01/03/2029	USD400,000	321	0.85
Banco Santander Mexico 5.375% 17/04/2025	USD300,000	244	0.65
Barclays 4.836% 09/05/2028	USD302,000	237	0.63
Bayer US Finance II 4.25% 15/12/2025	USD325,000	259	0.69
Bharti Airtel 3.25% 03/06/2031	USD200,000	136	0.36
Bharti Airtel International Netherlands 5.35% 20/05/2024	USD400,000	326	0.87
Boyd Gaming 4.75% 15/06/2031	USD70,000	50	0.13
Buckeye Partners 4.5% 01/03/2028	USD115,000	84	0.22
Carnival 5.75% 01/03/2027	USD80,000	58	0.15
CCO / CCO Capital 4.5% 15/08/2030	USD118,000	82	0.22
Cemex 3.875% 11/07/2031	USD200,000	135	0.36
Centene 2.5% 01/03/2031	USD115,000	76	0.20
Cheniere Energy 4.625% 15/10/2028	USD173,000	133	0.35
Cheniere Energy Partners 3.25% 31/01/2032	USD130,000	89	0.24
Community Health Systems 5.25% 15/05/2030	USD155,000	107	0.28
Consolidated Communications 5% 01/10/2028	USD90,000	59	0.16
Continental Resources 5.75% 15/01/2031	USD120,000	98	0.26
CSC 5.5% 15/04/2027	USD300,000	231	0.62
Dell International / EMC 4.9% 01/10/2026	USD241,000	195	0.52

# BMO Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Nominal Values	Market Value £000	Total Net Assets %
DISH DBS 5.75% 01/12/2028	USD175,000	125	0.33
Energizer 6.5% 31/12/2027	USD42,000	32	0.09
EQM Midstream Partners 4.75% 15/01/2031	USD38,000	27	0.07
Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/01/2029	USD200,000	144	0.38
Freeport-McMoRan 5.4% 14/11/2034	USD135,000	110	0.29
General Motors Financial 4.35% 09/04/2025	USD650,000	519	1.38
GLP Capital / GLP Financing II 3.35% 01/09/2024	USD199,000	155	0.41
GLP Capital / GLP Financing II 5.3% 15/01/2029	USD80,000	64	0.17
Hidrovias International Finance 4.95% 08/02/2031	USD200,000	130	0.35
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD68,000	53	0.14
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD110,000	84	0.22
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	19	0.05
Hilton Domestic Operating 4% 01/05/2031	USD86,000	61	0.16
HSBC 1.589% 24/05/2027	USD232,000	164	0.44
HSBC 4.7% Perpetual	USD200,000	135	0.36
Iliad 7% 15/10/2028	USD200,000	151	0.40
ING 4.7% 22/03/2028	USD405,000	323	0.86
Inversiones CMPC 3% 06/04/2031	USD200,000	135	0.36
Iron Mountain 5% 15/07/2028	USD25,000	19	0.05
Iron Mountain 4.875% 15/09/2029	USD52,000	38	0.10
Iron Mountain 5.625% 15/07/2032	USD25,000	18	0.05
iStar 4.75% 01/10/2024	USD100,000	77	0.21
Itau Unibanco 3.875% 15/04/2031	USD264,000	188	0.50
Jaguar Land Rover Automotive 5.875% 15/01/2028	USD200,000	138	0.37
JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030	USD200,000	157	0.42
JBS USA LUX / JBS USA Food / JBS USA Finance 3.75% 01/12/2031	USD125,000	88	0.23
KB Home 4% 15/06/2031	USD165,000	112	0.30
Kraft Heinz Foods 6.875% 26/01/2039	USD70,000	64	0.17
Kraft Heinz Foods 5.5% 01/06/2050	USD114,000	91	0.24
Lowe's 3.75% 01/04/2032	USD108,000	81	0.22
Macy's Retail 6.125% 15/03/2032	USD135,000	99	0.26
Magallanes 3.755% 15/03/2027	USD283,000	217	0.58
Mattel 6.2% 01/10/2040	USD49,000	41	0.11
Mattel 5.45% 01/11/2041	USD60,000	48	0.13
Meritage Homes 3.875% 15/04/2029	USD170,000	121	0.32
Mylan 4.55% 15/04/2028	USD286,000	221	0.59
Natwest 4.519% 25/06/2024	USD200,000	161	0.43
NCL 5.875% 15/02/2027	USD85,000	65	0.17
NCR 5% 01/10/2028	USD70,000	51	0.14
NCR 5.25% 01/10/2030	USD70,000	53	0.14
Network i2i 3.975% Perpetual	USD200,000	147	0.39
Newell Brands 5.75% 01/04/2046	USD145,000	108	0.29
Nielsen Finance 5.625% 01/10/2028	USD33,000	25	0.07
Nielsen Finance 4.75% 15/07/2031	USD25,000	19	0.05
NRG Energy 3.625% 15/02/2031	USD215,000	143	0.38
Occidental Petroleum 3% 15/02/2027	USD150,000	111	0.30
Occidental Petroleum 7.875% 15/09/2031	USD55,000	51	0.14
Occidental Petroleum 6.45% 15/09/2036	USD65,000	56	0.15
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD200,000	144	0.38
Owens & Minor 6.625% 01/04/2030	USD25,000	19	0.05
Oztel 6.625% 24/04/2028	USD200,000	164	0.44
PetSmart / PetSmart Finance 4.75% 15/02/2028	USD250,000	186	0.50
QNB Finance 2.625% 12/05/2025	USD255,000	196	0.52

# BMO Multi-Sector Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
QNB Finance 1.625% 22/09/2025	USD455,000	338	0.90
Reliance Industries 2.875% 12/01/2032	USD254,000	172	0.46
Reliance Industries 3.625% 12/01/2052	USD250,000	156	0.42
Sirius XM Radio 4% 15/07/2028	USD78,000	56	0.15
Smithfield Foods 3% 15/10/2030	USD330,000	225	0.60
Societe Generale 5% 17/01/2024	USD531,000	427	1.14
Standard Chartered 4.75% Perpetual	USD200,000	137	0.36
Tenet Healthcare 4.875% 01/01/2026	USD200,000	155	0.41
Tenet Healthcare 4.25% 01/06/2029	USD160,000	115	0.31
T-Mobile USA 3.75% 15/04/2027	USD274,000	212	0.56
T-Mobile USA 2.55% 15/02/2031	USD305,000	206	0.55
Toll Brothers Finance 4.875% 15/03/2027	USD100,000	79	0.21
United Airlines 4.375% 15/04/2026	USD15,000	12	0.03
United Airlines 4.625% 15/04/2029	USD16,000	12	0.03
Venture Global Calcasieu Pass 3.875% 01/11/2033	USD110,000	76	0.20
Virgin Media Secured Finance 5.5% 15/05/2029	USD200,000	147	0.39
<b>Government Bonds</b>			
Dominican Republic International Bond 5.5% 22/02/2029	USD213,000	158	0.42
Republic of South Africa Government International Bond 5.875% 20/04/2032	USD315,000	237	0.63
<b>DERIVATIVES (-0.41%*)</b>		<b>111</b>	<b>0.29</b>
<b>Credit Default Swaps</b>			
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/12/2026	USD2,000,000	(54)	(0.14)
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD1,300,000	(25)	(0.07)
<b>Forward Currency Contracs</b>			
<b>Euro</b>			
Sold EUR8,110,768 for GBP6,833,565 Settlement 31/05/2022		11	0.03
Sold EUR8,110,768 for GBP6,834,052 Settlement 31/05/2022		12	0.03
<b>South African Rand</b>			
Sold ZAR7,595,309 for GBP379,901 Settlement 31/05/2022		(2)	(0.01)
<b>US Dollar</b>			
Sold USD8,055,273 for GBP6,351,071 Settlement 31/05/2022		(65)	(0.17)
Sold USD8,055,273 for GBP6,351,311 Settlement 31/05/2022		(65)	(0.17)
<b>Futures</b>			
Euro-BUND Futures June 2022	(9)	92	0.24
US Treasury Note 10 Year Futures June 2022	(36)	207	0.55
<b>Portfolio of investments<sup>^</sup></b>		<b>37,805</b>	<b>100.65</b>
<b>Net other liabilities</b>		<b>(244)</b>	<b>(0.65)</b>
<b>Total net assets</b>		<b>37,561</b>	<b>100.00</b>

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

<sup>^</sup> Including derivative liabilities.

## BMO Multi-Sector Bond Fund

### Material Portfolio Changes

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for the year ended 30 April 2022

	Cost		Proceeds
Major purchases	£000	Major sales	£000
US Treasury Note 10 Year Futures March 2022	5,788	US Treasury Note 10 Year Futures March 2022	5,962
Euro-BUND Futures September 2021	4,675	Euro-BUND Futures December 2021	4,741
Euro-BUND Futures December 2021	4,670	Euro-BUND Futures September 2021	4,654
US Treasury Note 10 Year Futures December 2021	4,367	US Treasury Note 10 Year Futures December 2021	4,349
US Treasury Note 10 Year Futures September 2021	3,303	US Treasury Note 10 Year Futures June 2022	3,349
US Treasury Note 10 Year Futures June 2021	3,284	US Treasury Note 10 Year Futures September 2021	3,169
US Treasury Note 5 Year Futures March 2022	2,021	US Treasury Note 5 Year Futures March 2022	2,098
Euro-BUND Futures March 2022	1,259	US Treasury Note 10 Year Futures June 2021	1,586
UK Treasury 0.5% 22/07/2022	426	Euro-BUND Futures March 2022	1,329
Republic of South Africa Government Bond 8.25% 31/03/2032	378	Euro-BUND Futures June 2022	1,236

Purchases and sales of Futures have been included at the value of their exposure.

# BMO Multi-Sector Bond Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	49.75	46.94	48.17
Return before operating charges*	(2.84)	4.32	0.44
Operating charges#	(0.70)	(0.68)	(0.66)
Return after operating charges*	(3.54)	3.64	(0.22)
Distributions on income shares	(0.79)	(0.83)	(1.01)
Closing net asset value per share	45.42	49.75	46.94
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(7.12)%	7.75%	(0.46)%
<b>Other information</b>			
Closing net asset value (£'000)	8,197	9,843	29,932
Closing number of shares	18,048,810	19,784,506	63,771,463
Operating charges#	1.43%	1.38%	1.36%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	50.37	50.58	49.98
Lowest share price	45.85	46.98	44.34

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Multi-Sector Bond Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	49.79	46.97	48.21
Return before operating charges*	(2.84)	4.35	0.43
Operating charges#	(0.62)	(0.57)	(0.48)
Return after operating charges*	(3.46)	3.78	(0.05)
Distributions on income shares	(0.88)	(0.96)	(1.19)
Closing net asset value per share	45.45	49.79	46.97
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(6.95)%	8.05%	(0.10)%
<b>Other information</b>			
Closing net asset value (£'000)	1,737	2,174	2,331
Closing number of shares	3,820,799	4,366,244	4,962,752
Operating charges#	1.25%	1.14%	0.98%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	50.43	50.63	50.06
Lowest share price	45.89	47.02	44.39

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Multi-Sector Bond Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 3 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	45.69	43.10	44.23
Return before operating charges*	(2.62)	3.99	0.40
Operating charges#	-	-	-
Return after operating charges*	(2.62)	3.99	0.40
Distributions on income shares	(1.37)	(1.40)	(1.53)
Closing net asset value per share	41.70	45.69	43.10
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(5.73)%	9.26%	0.90%
<b>Other information</b>			
Closing net asset value (£'000)	196	215	216
Closing number of shares	471,240	471,240	501,071
Operating charges#	0.00%	0.00%	0.00%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	46.42	46.57	46.06
Lowest share price	42.25	43.17	40.79

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Multi-Sector Bond Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class C - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	59.55	56.18	57.66
Return before operating charges*	(3.40)	5.19	0.52
Operating charges#	(0.36)	(0.36)	(0.36)
Return after operating charges*	(3.76)	4.83	0.16
Distributions on income shares	(1.43)	(1.46)	(1.64)
Closing net asset value per share	54.36	59.55	56.18
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(6.31)%	8.60%	0.28%
<b>Other information</b>			
Closing net asset value (£'000)	11,165	16,170	18,867
Closing number of shares	20,539,793	27,153,426	33,586,446
Operating charges#	0.61%	0.61%	0.61%
Direct transaction costs	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	60.41	60.61	59.93
Lowest share price	54.99	56.26	53.13

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class L - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	50.73	50.00†
Return before operating charges*	(2.90)	1.66
Operating charges#	(0.48)	(0.31)
Return after operating charges*	(3.38)	1.35
Distributions on income shares	(1.04)	(0.62)
Closing net asset value per share	46.31	50.73
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(6.66)%	2.70%
<b>Other information</b>		
Closing net asset value (£'000)	16,266	18,911
Closing number of shares	35,125,547	37,276,809
Operating charges#	0.96%	1.00%
Direct transaction costs	0.00%	0.00%
<b>Prices</b>		
Highest share price	51.42	51.53
Lowest share price	46.80	49.97

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Income was launched on 25 September 2020.

## BMO Multi-Sector Bond Fund

### Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(3,685)		3,034
Revenue	3	1,416		1,603	
Expenses	4	(505)		(543)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		911		1,060	
Taxation	5	-		-	
Net revenue after taxation			911		1,060
<b>Total return before distributions</b>			<b>(2,774)</b>		<b>4,094</b>
Distributions	6		(911)		(1,007)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(3,685)</b>		<b>3,087</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>47,313</b>		<b>51,346</b>
Amounts receivable on creation of shares	1,103		970	
Amounts payable on cancellation of shares	(7,174)		(8,094)	
		(6,071)		(7,124)
Change in net assets attributable to shareholders from investment activities		(3,685)		3,087
Unclaimed distributions		4		4
<b>Closing net assets attributable to shareholders</b>		<b>37,561</b>		<b>47,313</b>

Notes to the Financial Statements are on pages 107 to 112.

# BMO Multi-Sector Bond Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Investments		38,016	47,449
Current assets			
Debtors	8	459	542
Cash and bank balances	9	95	526
<b>Total assets</b>		<b>38,570</b>	<b>48,517</b>
<b>Liabilities</b>			
Investment liabilities		(211)	(192)
Creditors			
Bank overdrafts		(338)	-
Distribution payable		(219)	(314)
Other creditors	10	(241)	(698)
<b>Total liabilities</b>		<b>(1,009)</b>	<b>(1,204)</b>
<b>Net assets attributable to shareholders</b>		<b>37,561</b>	<b>47,313</b>

*Notes to the Financial Statements are on pages 107 to 112.*

# BMO Multi-Sector Bond Fund

## Notes to the Financial Statements

for the year ended 30 April 2022

### 1. Accounting policies

Please see pages 29 to 31 for accounting policies.

### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Non-derivative securities	(3,630)	1,486
Derivative contracts	668	(61)
Forward foreign exchange currency contracts	(911)	1,804
Currency gains/(losses)	193	(182)
Handling charges	(5)	(13)
Net capital (losses)/gains	(3,685)	3,034

### 3. Revenue

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Overseas taxable revenue	4	7
Interest on debt securities	1,410	1,595
Swap income	(1)	-
VAT refund revenue	3	1
Total revenue	1,416	1,603

### 4. Expenses

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	263	344
ACD's expense rebate*	(30)	(30)
	233	314
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	9	10
Safe custody fees	1	1
	10	11
<b>Other expenses:</b>		
Accounting & administration fees	74	70
Administration costs	16	17
Audit fee	12	12
KIID publication costs	1	1
Legal fee	-	1
Registrar's fees	67	73
Swap interest	92	44
	262	218
Total expenses	505	543

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (2021: £9,800).

for the year ended 30 April 2022

**5. Taxation**

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000

**(a) Analysis of charge in year:**

There is no corporation tax charge in the current year or prior year.

**(b) Factors affecting current tax charge for the year:**

The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:

Net revenue before taxation	911	1,060
Corporation tax of 20% (2021: 20%)	182	212
<b>Effects of:</b>		
Tax deductible interest distributions	(182)	(212)
Total tax charge for the year	-	-

*Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.*

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**6. Finance costs****Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Interim gross interest allocations	674	672
Final gross interest allocations	219	314
	893	986
Add: Revenue deducted on cancellation of shares	21	24
Deduct: Revenue received on creation of shares	(3)	(3)
Net distributions for the year	911	1,007
Interest	-	-
Total finance costs	911	1,007

*Details of the distributions per share are set out in the Distribution Tables on pages 113 to 114.*

**7. Movement between net revenue and net distributions**

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Net revenue after taxation	911	1,060
Net revenue deducted on share class conversions	-	(53)
Net distributions for the year	911	1,007

**8. Debtors**

	30/04/22	30/04/21
	£000	£000
Amounts receivable for issue of shares	16	-
Accrued revenue	414	512
Accrued ACD expense rebate	29	30
Total debtors	459	542

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 9. Cash and bank balances

	30/04/22	30/04/21
	£000	£000
Cash and bank balances	-	503
Amounts held at futures clearing houses and brokers	95	23
<b>Total cash and bank balances</b>	<b>95</b>	<b>526</b>

## 10. Other creditors

	30/04/22	30/04/21
	£000	£000
Purchases awaiting settlement	-	416
Amounts payable for cancellation of shares	153	214
Accrued expenses	69	44
Accrued ACD's periodic charge	19	24
<b>Total other creditors</b>	<b>241</b>	<b>698</b>

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000	£000	£000
Bonds	13,659	21,755	19,673	25,845
<b>Commissions</b>				
Bonds	-	-	-	-
<b>Taxes</b>				
Bonds	-	-	-	-
<b>Total costs</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total net trades in the year after transaction costs</b>	<b>13,659</b>	<b>21,755</b>	<b>19,673</b>	<b>25,845</b>

Derivatives have incurred broker commissions of £nil (30/04/21: £nil) and taxes of £nil (30/04/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Bonds	-	-	-	-
<b>Taxes</b>				
Bonds	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%
Commissions	-	-
Taxes	-	-
<b>Total costs</b>	<b>-</b>	<b>-</b>

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.55% (30/04/21: 0.44%).

for the year ended 30 April 2022

## 12. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

## 13. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 1 - Income:	1.00	1.00
Share Class 2 - Income:	0.40	0.40
Share Class 3 - Income:	0.25	0.25
Share Class C - Income:	0.50	0.50
Share Class L - Income:	0.50	0.50

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 100 to 104.

The distributions per share class are given in the Distribution Tables on pages 113 to 114.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21			30/04/22	
	Opening			Closing	
	number of			number of	
	shares			shares	
	in issue	Creations	Cancellations	Shares converted	
				in issue	
Share Class 1 - Income:	19,784,506	351,121	(1,919,072)	(167,745)	18,048,810
Share Class 2 - Income:	4,366,244	6,179	(551,624)	-	3,820,799
Share Class 3 - Income:	471,240	-	-	-	471,240
Share Class C - Income:	27,153,426	1,139,912	(7,810,271)	56,726	20,539,793
Share Class L - Income:	37,276,809	501,232	(2,750,325)	97,831	35,125,547

## 14. Capital commitments and contingent liabilities

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

for the year ended 30 April 2022

### 15. Securities on loan

The aggregate value of securities on loan at 30 April 2022 is £74,025 (30/04/21: £95,676). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2022 is £76,354 (30/04/21: £101,685). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £247 (30/04/21: £94) and £61 (30/04/21: £23).

	30/04/22	30/04/21
	£000	£000
<b>Counterparties</b>		
Merrill Lynch	76	102
Total collateral held	<u>76</u>	<u>102</u>
	30/04/22	30/04/21
	£000	£000
<b>Collateral held</b>		
Bonds	76	102
Total collateral held	<u>76</u>	<u>102</u>

### 16. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

#### *Currency exposure*

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro, South African rand and US dollar currency exposure at 30 April 2022 therefore a currency table has not been disclosed.

#### *Interest rate risk profile of financial assets and liabilities*

The interest rate risk profiles of the Fund's financial assets and liabilities at 30 April were:

	Floating rate financial (liabilities)/ assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
<b>Currency</b>				
<b>30/04/22</b>				
Sterling	257	11,098	26,697	38,052
Euro	(90)	13,359	(13,510)	(241)
South African rand	-	377	(378)	(1)
US dollar	(219)	12,669	(12,699)	(249)
Total	<u>(52)</u>	<u>37,503</u>	<u>110</u>	<u>37,561</u>
<b>30/04/21</b>				
Sterling	373	15,337	31,919	47,629
Euro	-	15,390	(15,551)	(161)
US dollar	362	16,511	(17,028)	(155)
Total	<u>735</u>	<u>47,238</u>	<u>(660)</u>	<u>47,313</u>

The Fund's net cash overdraft of £0.243m (30/04/21: holding £0.526m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

#### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

#### *Fair values of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

for the year ended 30 April 2022

### 17. Non Adjusting Post Balance Sheet Event

The Fund changed name from BMO Multi-Sector Bond Fund to CT Multi-Sector Bond Fund on 4 July 2022.

### 18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	374	-	-	(2)
Level 2	37,642	(211)	47,449	(190)
Total fair value	38,016	(211)	47,449	(192)

### 19. Summary of portfolio by credit ratings

Rating block	30/04/22		30/04/21	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
Investment grade (AAA to BBB-)	23,150	61.66	30,296	64.02
Non-Investment grade (BB+ to CCC+)	14,296	38.04	16,881	35.69
Unrated	248	0.66	272	0.58
<b>Total bonds</b>	<b>37,694</b>	<b>100.36</b>	<b>47,449</b>	<b>100.29</b>
<b>Other</b>	<b>(133)</b>	<b>(0.36)</b>	<b>(136)</b>	<b>(0.29)</b>
<b>Total net assets</b>	<b>37,561</b>	<b>100.00</b>	<b>47,313</b>	<b>100.00</b>

# BMO Multi-Sector Bond Fund

## Distribution Tables

for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class 1 - Income

31/07/21: Group 1: Shares purchased prior to 1 May 2021  
 31/10/21: Group 1: Shares purchased prior to 1 August 2021  
 31/01/22: Group 1: Shares purchased prior to 1 November 2021  
 30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021  
 Group 2: Shares purchased from 1 August 2021 to 31 October 2021  
 Group 2: Shares purchased from 1 November 2021 to 31 January 2022  
 Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.2115	-	0.2115	0.2149
31/10/21	0.1940	-	0.1940	0.1801
31/01/22	0.1766	-	0.1766	0.2155
Final	0.2106	-	0.2106	0.2210
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.1167	0.0948	0.2115	0.2149
31/10/21	0.1023	0.0917	0.1940	0.1801
31/01/22	0.1140	0.0626	0.1766	0.2155
Final	0.0821	0.1285	0.2106	0.2210

#### Share Class 2 - Income

31/07/21: Group 1: Shares purchased prior to 1 May 2021  
 31/10/21: Group 1: Shares purchased prior to 1 August 2021  
 31/01/22: Group 1: Shares purchased prior to 1 November 2021  
 30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021  
 Group 2: Shares purchased from 1 August 2021 to 31 October 2021  
 Group 2: Shares purchased from 1 November 2021 to 31 January 2022  
 Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.2311	-	0.2311	0.2458
31/10/21	0.2203	-	0.2203	0.2385
31/01/22	0.2031	-	0.2031	0.2178
Final	0.2245	-	0.2245	0.2559
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.0809	0.1502	0.2311	0.2458
31/10/21	0.0605	0.1598	0.2203	0.2385
31/01/22	0.0730	0.1301	0.2031	0.2178
Final	0.0962	0.1283	0.2245	0.2559

## Distribution Tables

(continued)

for the year ended 30 April 2022

**Share Class 3 - Income**

31/07/21: Group 1: Shares purchased prior to 1 May 2021  
 31/10/21: Group 1: Shares purchased prior to 1 August 2021  
 31/01/22: Group 1: Shares purchased prior to 1 November 2021  
 30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021  
 Group 2: Shares purchased from 1 August 2021 to 31 October 2021  
 Group 2: Shares purchased from 1 November 2021 to 31 January 2022  
 Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.3511	-	0.3511	0.3517
31/10/21	0.3425	-	0.3425	0.3456
31/01/22	0.3321	-	0.3321	0.3271
Final	0.3486	-	0.3486	0.3774
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.3511	-	0.3511	0.3517
31/10/21	0.3425	-	0.3425	0.3456
31/01/22	0.3321	-	0.3321	0.3271
Final	0.3486	-	0.3486	0.3774

**Share Class C - Income**

31/07/21: Group 1: Shares purchased prior to 1 May 2021  
 31/10/21: Group 1: Shares purchased prior to 1 August 2021  
 31/01/22: Group 1: Shares purchased prior to 1 November 2021  
 30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021  
 Group 2: Shares purchased from 1 August 2021 to 31 October 2021  
 Group 2: Shares purchased from 1 November 2021 to 31 January 2022  
 Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.3657	-	0.3657	0.3694
31/10/21	0.3545	-	0.3545	0.3601
31/01/22	0.3397	-	0.3397	0.3344
Final	0.3711	-	0.3711	0.4003
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.1785	0.1872	0.3657	0.3694
31/10/21	0.0968	0.2577	0.3545	0.3601
31/01/22	0.1766	0.1631	0.3397	0.3344
Final	0.2053	0.1658	0.3711	0.4003

**Share Class L - Income**

31/07/21: Group 1: Shares purchased prior to 1 May 2021  
 31/10/21: Group 1: Shares purchased prior to 1 August 2021  
 31/01/22: Group 1: Shares purchased prior to 1 November 2021  
 30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021  
 Group 2: Shares purchased from 1 August 2021 to 31 October 2021  
 Group 2: Shares purchased from 1 November 2021 to 31 January 2022  
 Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.2674	-	0.2674	-
31/10/21	0.2608	-	0.2608	0.0491
31/01/22	0.2456	-	0.2456	0.1707
Final	0.2703	-	0.2703	0.3996
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.0882	0.1792	0.2674	-
31/10/21	0.0969	0.1639	0.2608	0.0491
31/01/22	0.0836	0.1620	0.2456	0.1707
Final	0.1035	0.1668	0.2703	0.3996

# BMO Multi-Sector Higher Income Bond Fund

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to achieve an income return, with some capital growth.

The Fund invests primarily in a diversified multi-sector spread of high yield investments (securities that pay either a fixed or variable level of income on a periodic basis and generally repay a specified amount at a predetermined date). These may include high yield bonds from multiple sectors including developed markets, emerging markets and asset-backed issues. The bonds may be issued by companies or other entities including supra-nationals, sovereigns and governments. The issuers may be from anywhere in the world and issues may be denominated in any currency. Non-sterling exposure will normally be hedged back to sterling.

The investment manager selects the high yield bonds in which the Fund invests with the intention of achieving a wide degree of diversification across issuers and industries, and potentially across multiple investment sectors, while managing exposure to credit risk.

High yield bonds are considered by the investment manager to be either those rated by independent ratings agencies such as S&P as BB+ or lower (or their equivalent) or those which are not rated by an independent ratings agency but which the investment manager believes to be of comparable quality.

To the extent that the Fund is not fully invested in high yield bonds, the Fund may also invest in other transferable securities (including investment grade bonds), collective investment schemes (including those managed by BMO Global Asset Management), deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) only for the purposes of efficient portfolio management.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 4, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Abigail Mardlin
Fund size	£24.9 million
Launch date	20 November 2000

### Manager's Review

Both investment grade and high yield bond markets generated negative returns over the twelve months in review. Corporate credit markets suffered from soaring inflation leading to expectations that this will result in increasing interest rates. Official estimates put eurozone inflation at 7.5% in April 2022 versus 2% in May 2021. The ECB adopted a new strategy to pursue a symmetric inflation target of 2% over the medium term, replacing its previous goal to maintain inflation "below but close to 2%." Similarly in the US, inflation increased rapidly in 2022 and the Fed has adopted a more hawkish stance; following its March 2022 meeting, the Fed hiked interest rates by 25 basis points to 0.5% while officials also significantly raised their US interest rate projections. In November 2021, the Fed announced it would begin tapering quantitative easing. In the same month, the ECB outlined plans to end its asset purchase programme in the third quarter of 2022, sooner than widely anticipated. As government bond yields rose, longer duration credit was negatively impacted. Credit spreads widened on the back of increased economic uncertainty and the invasion of Ukraine by Russia. The prices of key commodities surged, including agricultural products, oil and natural gas.

New issuance activity was buoyant for much of 2021 against robust demand for credit and supported by solid economic growth as economies emerged from Covid lockdowns. Along with general refinancing and extension of maturity profiles, global issuers sought to finance resurgent mergers and acquisitions activity. Going into 2022, it was anticipated that issuance would remain high, however it has fallen markedly due to the war in Ukraine, overall weak markets and a reluctance of corporates to refinance at such elevated yields.

### Activity

The new issue market was strong in the back half of 2021 but has slowed into 2022. That said, there has been some issuance in which we participated, for example for select US names such as Fertitta (gaming and restaurants) as well as Macy's and TMT operators such as DISH and Iliad. Overall, we expect the US consumer to hold up better than the European consumer. Sector-wise, we have reduced our exposure to autos and consumer cyclicals and boosted holdings in energy. For example, we reduced holdings in names such as Victoria Carpets. We also reduced our holdings in CCC credit-rated and emerging market bonds to reflect our less bullish stance on the market. We continue to like the "Rising Star" names i.e. those which we think are likely to be able to migrate from high yield to investment grade and we retain holdings in names such as Ford, Netflix and Ashland.

for the year ended 30 April 2022

**Outlook**

We are cautious on the outlook for the high yield market, with Russia's invasion of Ukraine having led to a general rise in uncertainty and risk. Inflation is a concern as the conflict puts further upward pressure on commodity prices, exacerbating the continuing inflationary impacts from supply constraints and tight labour markets. While inflation surges, expectations for global growth continue to be cut, leading to concerns around stagflation. Uncertainty around the war in Ukraine and increased rate volatility has weighed on the primary market and there is a concern that some weaker credits with shorter maturity profiles will struggle to refinance and for their cash flow generation to be able to support higher interest costs. Credit market dispersion has also increased as markets attempt to decipher which issues will be most affected by elevated geopolitical tensions, rising input costs and supply chain disruptions. Supporting the market is the fact that by and large, balance sheets have undergone a period of repair during the Covid years, with the default rate remaining low by historical standards. Alongside this, we are still anticipating an increase in M&A and potential LBO activity, which should in turn drive more spread dispersion. Against a more uncertain backdrop, credit selection will continue to be of paramount importance.

**Performance Summary**

The BMO Multi-Sector Higher Income Bond Fund returned -6.0% (share class C Inc) over the twelve-month period, versus the IA GBP High Yield Median return of -4.4%. Performance is net of fees and in sterling terms.

The Fund's performance against its peer group was impacted by our holdings in Adler; the name was hit by increased market concerns around financial mismanagement and governance. Positions in the energy sector did well.

**BMO Fund Management Limited**

**7 June 2022**

# BMO Multi-Sector Higher Income Bond Fund

## Portfolio Statement

as at 30 April 2022

	Nominal Values	Market Value £000	Total Net Assets %
<b>EURO DENOMINATED BONDS (42.49%*)</b>		<b>9,062</b>	<b>36.47</b>
<b>Corporate Bonds</b>			
Adient Global 3.5% 15/08/2024	EUR200,000	158	0.64
Allianz 2.6% Perpetual	EUR200,000	135	0.54
Altice France 3.375% 15/01/2028	EUR100,000	72	0.29
Anheuser-Busch InBev 3.7% 02/04/2040	EUR100,000	89	0.36
ARD Finance 5% 30/06/2027	EUR100,000	69	0.28
Ardagh Metal Packaging Finance USA 3% 01/09/2029	EUR100,000	68	0.27
Ashland Services 2% 30/01/2028	EUR110,000	84	0.34
Atlantia 1.625% 03/02/2025	EUR185,000	150	0.60
Atlantia 1.875% 12/02/2028	EUR125,000	94	0.38
Autostrade per l'Italia 1.625% 12/06/2023	EUR125,000	105	0.42
Autostrade per l'Italia 2% 15/01/2030	EUR170,000	128	0.52
Autostrade per l'Italia 2.25% 25/01/2032	EUR100,000	74	0.30
Banco Santander 3.25% 04/04/2026	EUR200,000	172	0.69
Banco Santander 3.625% Perpetual	EUR200,000	135	0.54
Banijay Group SAS 6.5% 01/03/2026	EUR100,000	81	0.33
Belden 3.875% 15/03/2028	EUR235,000	188	0.76
Blackstone Property Partners Europe 1.75% 12/03/2029	EUR111,000	82	0.33
Canpack 2.375% 01/11/2027	EUR175,000	128	0.52
Carnival 7.625% 01/03/2026 (Frankfurt listing)	EUR105,000	88	0.35
Casino Guichard Perrachon 6.625% 15/01/2026	EUR115,000	80	0.32
Catalent Pharma Solutions 2.375% 01/03/2028 (Berlin listing)	EUR100,000	74	0.30
Catalent Pharma Solutions 2.375% 01/03/2028 (Guernsey listing)	EUR100,000	74	0.30
Cellnex Finance 1.5% 08/06/2028	EUR100,000	73	0.29
Cellnex Finance 1.25% 15/01/2029	EUR100,000	70	0.28
Cellnex Finance 2% 15/02/2033	EUR100,000	66	0.27
Chemours 4% 15/05/2026	EUR210,000	165	0.66
Cirsa Finance International 4.5% 15/03/2027	EUR100,000	76	0.31
Clarios Global / Clarios US Finance 4.375% 15/05/2026	EUR130,000	104	0.42
Constellium 3.125% 15/07/2029	EUR190,000	139	0.56
Darling Global Finance 3.625% 15/05/2026	EUR200,000	168	0.68
Deutsche Bank 4.5% Perpetual	EUR200,000	144	0.58
easyJet FinCo 1.875% 03/03/2028	EUR200,000	150	0.60
eircom Finance 3.5% 15/05/2026	EUR150,000	119	0.48
Elior 3.75% 15/07/2026	EUR125,000	89	0.36
Eni 2.75% Perpetual	EUR100,000	71	0.29
Faurecia 2.375% 15/06/2027	EUR130,000	92	0.37
FIS Fabbrica Italiana Sintetici 5.625% 01/08/2027	EUR150,000	115	0.46
Ford Motor Credit 3.021% 06/03/2024	EUR100,000	83	0.33
Ford Motor Credit 2.386% 17/02/2026	EUR125,000	98	0.39
Gamma Bidco 5.125% 15/07/2025	EUR100,000	81	0.33
Grifols 1.625% 15/02/2025	EUR210,000	164	0.66
InPost 2.25% 15/07/2027	EUR110,000	79	0.32
International Consolidated Airlines 0.5% 04/07/2023	EUR200,000	162	0.65
International Game Technology 3.5% 15/07/2024	EUR100,000	85	0.34
International Game Technology 2.375% 15/04/2028	EUR200,000	148	0.60
Intrum 3% 15/09/2027	EUR100,000	74	0.30
IQVIA 2.875% 15/09/2025	EUR245,000	204	0.82
IQVIA 2.25% 15/01/2028	EUR100,000	76	0.31
IQVIA 2.25% 15/03/2029	EUR143,000	105	0.42
Jaguar Land Rover Automotive 6.875% 15/11/2026	EUR100,000	82	0.33
Jaguar Land Rover Automotive 4.5% 15/07/2028	EUR100,000	71	0.29

# BMO Multi-Sector Higher Income Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Nominal Values	Market Value £000	Total Net Assets %
LKQ European 4.125% 01/04/2028	EUR100,000	86	0.35
Lorca Telecom Bondco 4% 18/09/2027	EUR115,000	89	0.36
Loxam 4.5% 15/02/2027	EUR130,000	105	0.42
Mauser Packaging Solutions 4.75% 15/04/2024	EUR100,000	82	0.33
Netflix 3.625% 15/05/2027	EUR300,000	254	1.02
Netflix 4.625% 15/05/2029	EUR150,000	132	0.53
Nexi 1.75% 31/10/2024	EUR140,000	115	0.46
Novelis Sheet Ingot 3.375% 15/04/2029	EUR100,000	76	0.31
OI European 2.875% 15/02/2025	EUR105,000	86	0.35
Olympus Water US 5.375% 01/10/2029	EUR100,000	70	0.28
Parts Europe 6.5% 16/07/2025	EUR100,000	86	0.35
Picard 3.875% 01/07/2026	EUR224,000	176	0.71
PPF Telecom 3.125% 27/03/2026	EUR205,000	164	0.66
Primo Water 3.875% 31/10/2028	EUR200,000	154	0.62
Ryanair 2.875% 15/09/2025	EUR100,000	85	0.34
Ryanair 0.875% 25/05/2026	EUR100,000	78	0.31
Saipem Finance International 3.75% 08/09/2023	EUR100,000	82	0.33
Saipem Finance International 3.375% 15/07/2026	EUR150,000	109	0.44
Schaeffler 2.75% 12/10/2025	EUR100,000	83	0.33
Syngenta Finance 3.375% 16/04/2026	EUR100,000	85	0.34
Telefonica Europe 2.376% Perpetual	EUR100,000	68	0.27
Tereos Finance Groupe I 4.75% 30/04/2027	EUR105,000	83	0.33
TK Elevator Holdco 6.625% 15/07/2028	EUR90,000	69	0.28
TK Elevator Midco 4.375% 15/07/2027	EUR100,000	78	0.31
United 4% 15/11/2027	EUR210,000	156	0.63
Verallia 1.875% 10/11/2031	EUR200,000	145	0.58
Verisure 3.25% 15/02/2027	EUR100,000	75	0.30
Victoria 3.625% 24/08/2026	EUR100,000	78	0.31
ZF Europe Finance 2.5% 23/10/2027	EUR100,000	72	0.29
ZF Finance 3% 21/09/2025	EUR100,000	80	0.32
Ziggo 2.875% 15/01/2030	EUR200,000	144	0.58
Ziggo Bond 3.375% 28/02/2030	EUR150,000	105	0.42
<b>Government Bonds</b>			
Mexico Government International Bond 2.25% 12/08/2036	EUR100,000	66	0.27
Peruvian Government International Bond 1.25% 11/03/2033	EUR100,000	67	0.27
Romanian Government International Bond 2.625% 02/12/2040	EUR50,000	28	0.11
Romanian Government International Bond 2.75% 14/04/2041	EUR125,000	70	0.28
<b>SOUTH AFRICAN RAND DENOMINATED BONDS (0.00%*)</b>		<b>254</b>	<b>1.02</b>
<b>Government Bonds</b>			
Republic of South Africa Government Bond 8.25% 31/03/2032	ZAR5,800,000	254	1.02
<b>STERLING DENOMINATED BONDS (11.34%*)</b>		<b>2,641</b>	<b>10.63</b>
<b>Corporate Bonds</b>			
Arqiva Broadcast Finance 6.75% 30/09/2023	GBP124,000	123	0.50
B&M European Value Retail 3.625% 15/07/2025	GBP100,000	97	0.39
B&M European Value Retail 4% 15/11/2028	GBP100,000	92	0.37
Bellis Acquisition 4.5% 16/02/2026	GBP100,000	91	0.37
Boparan Finance 7.625% 30/11/2025	GBP100,000	75	0.30
CPUK Finance 6.5% 28/08/2026	GBP100,000	99	0.40
DP World 4.25% 25/09/2030	GBP200,000	203	0.82
Ford Motor Credit 2.748% 14/06/2024	GBP115,000	109	0.44
Ford Motor Credit 4.535% 06/03/2025	GBP200,000	195	0.78
Iron Mountain UK 3.875% 15/11/2025	GBP315,000	310	1.25

# BMO Multi-Sector Higher Income Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Nominal Values	Market Value £000	Total Net Assets %
Kane Bidco 6.5% 15/02/2027	GBP110,000	102	0.41
National Express 4.25% Perpetual	GBP100,000	96	0.39
Pinewood Finance 3.25% 30/09/2025	GBP260,000	249	1.00
Quilter 4.478% 28/02/2028	GBP200,000	200	0.80
Sherwood Financing 6% 15/11/2026	GBP230,000	212	0.85
Telecom Italia 5.875% 19/05/2023	GBP100,000	101	0.41
Virgin Media Vendor Financing Notes III 4.875% 15/07/2028	GBP148,000	134	0.54
Vmed O2 UK Financing I 4.5% 15/07/2031	GBP120,000	103	0.41
<b>Government Bonds</b>			
UK Treasury 0.5% 22/07/2022	GBP50,000	50	0.20
<b>US DOLLAR DENOMINATED BONDS (45.54%*)</b>		<b>12,710</b>	<b>51.14</b>
<b>Corporate Bonds</b>			
1011778 BC / New Red Finance 4.375% 15/01/2028	USD100,000	73	0.29
Acadia Healthcare 5% 15/04/2029	USD160,000	121	0.49
Albertsons / Safeway / New Albertsons / Albertsons 3.5% 15/03/2029	USD100,000	67	0.27
Alcoa Nederland 6.125% 15/05/2028	USD200,000	162	0.65
Allegheny Technologies 4.875% 01/10/2029	USD90,000	65	0.26
Altice Financing 5.75% 15/08/2029	USD221,000	148	0.60
Altice France 5.5% 15/10/2029	USD200,000	136	0.55
American Airlines 3.75% 01/03/2025	USD55,000	39	0.16
American Airlines 11.75% 15/07/2025	USD150,000	137	0.55
American Airlines Pass Through Trust 4.95% 15/01/2023	USD34,367	27	0.11
American Axle & Manufacturing 5% 01/10/2029	USD100,000	69	0.28
Antero Resources 8.375% 15/07/2026	USD78,000	67	0.27
Apache 4.875% 15/11/2027	USD100,000	78	0.31
Apache 5.1% 01/09/2040	USD170,000	123	0.49
Arches Buyer 6.125% 01/12/2028	USD115,000	80	0.32
Ardagh Metal Packaging Finance USA / Ardagh Metal Packaging Finance 3.25% 01/09/2028	USD200,000	139	0.56
Ardagh Packaging Finance / Ardagh USA 5.25% 15/08/2027	USD250,000	171	0.69
Bausch Health 6.125% 15/04/2025	USD81,000	65	0.26
Bharti Airtel 3.25% 03/06/2031	USD200,000	136	0.55
Boyd Gaming 4.75% 01/12/2027	USD75,000	56	0.23
Boyd Gaming 4.75% 15/06/2031	USD125,000	90	0.36
Buckeye Partners 4.15% 01/07/2023	USD80,000	63	0.25
Buckeye Partners 3.95% 01/12/2026	USD170,000	128	0.51
Buckeye Partners 4.5% 01/03/2028	USD80,000	58	0.23
Builders FirstSource 5% 01/03/2030	USD80,000	59	0.24
Caesars Entertainment 4.625% 15/10/2029	USD160,000	110	0.44
Callon Petroleum 6.125% 01/10/2024	USD70,000	55	0.22
Carnival 7.625% 01/03/2026 (Panama listing)	USD70,000	54	0.22
Carnival 5.75% 01/03/2027	USD130,000	94	0.38
CCO / CCO Capital 5.125% 01/05/2027	USD120,000	93	0.37
CCO / CCO Capital 4.75% 01/03/2030	USD53,000	38	0.15
CCO / CCO Capital 4.5% 15/08/2030	USD127,000	88	0.35
CCO / CCO Capital 4.5% 01/05/2032	USD73,000	49	0.20
Cemex 5.2% 17/09/2030	USD200,000	150	0.60
Cemex 3.875% 11/07/2031	USD200,000	135	0.54
Centene 2.5% 01/03/2031	USD120,000	79	0.32
Cheniere Energy 4.625% 15/10/2028	USD224,000	173	0.70
Cheniere Energy Partners 4.5% 01/10/2029	USD160,000	122	0.49
Cheniere Energy Partners 4% 01/03/2031	USD36,000	26	0.10
Cheniere Energy Partners 3.25% 31/01/2032	USD55,000	37	0.15

# BMO Multi-Sector Higher Income Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Nominal Values	Market Value £000	Total Net Assets %
Clear Channel International 6.625% 01/08/2025	USD200,000	161	0.65
Community Health Systems 5.25% 15/05/2030	USD115,000	80	0.32
Credit Agricole 6.875% Perpetual	USD200,000	160	0.64
Credit Suisse 6.25% Perpetual	USD320,000	247	0.99
CSC 5.5% 15/04/2027	USD350,000	269	1.08
Delta Air Lines 7.375% 15/01/2026	USD130,000	110	0.44
Directv Financing 5.875% 15/08/2027	USD150,000	112	0.45
DISH DBS 5.75% 01/12/2028	USD215,000	153	0.62
Emergent BioSolutions 3.875% 15/08/2028	USD150,000	101	0.41
Energizer 6.5% 31/12/2027	USD48,000	37	0.15
EQM Midstream Partners 6.5% 01/07/2027	USD100,000	80	0.32
EQM Midstream Partners 4.5% 15/01/2029	USD88,000	63	0.25
EQM Midstream Partners 4.75% 15/01/2031	USD43,000	31	0.12
EQT 3.125% 15/05/2026	USD85,000	64	0.26
Fertitta Entertainment / Fertitta Entertainment Finance 4.625% 15/01/2029	USD175,000	126	0.51
Fertitta Entertainment / Fertitta Entertainment Finance 6.75% 15/07/2030	USD75,000	52	0.21
Ford Motor 4.75% 15/01/2043	USD45,000	29	0.12
Freeport-McMoRan 4.125% 01/03/2028	USD145,000	112	0.45
HCA 3.5% 01/09/2030	USD195,000	139	0.56
Hidrovias International Finance 4.95% 08/02/2031	USD200,000	130	0.52
Hilcorp Energy I / Hilcorp Finance 6% 15/04/2030	USD87,000	68	0.27
Hilcorp Energy I / Hilcorp Finance 6% 01/02/2031	USD110,000	84	0.34
Hilcorp Energy I / Hilcorp Finance 6.25% 15/04/2032	USD25,000	19	0.08
Holly Energy Partners / Holly Energy Finance 6.375% 15/04/2027	USD25,000	20	0.08
Howmet Aerospace 6.75% 15/01/2028	USD70,000	59	0.24
Iliad 7% 15/10/2028	USD200,000	151	0.61
Iron Mountain 4.875% 15/09/2029	USD31,000	23	0.09
iStar 4.75% 01/10/2024	USD112,000	87	0.35
iStar 5.5% 15/02/2026	USD115,000	89	0.36
Itau Unibanco 3.875% 15/04/2031	USD200,000	143	0.58
JBS USA LUX / JBS USA Food / JBS USA Finance 5.5% 15/01/2030	USD70,000	55	0.22
Kaiser Aluminum 4.5% 01/06/2031	USD115,000	78	0.31
KB Home 4% 15/06/2031	USD100,000	68	0.27
Kraft Heinz Foods 6.875% 26/01/2039	USD155,000	141	0.57
Kraft Heinz Foods 4.875% 01/10/2049	USD70,000	51	0.21
Legacy LifePoint Health 6.75% 15/04/2025	USD95,000	77	0.31
LogMeln 5.5% 01/09/2027	USD110,000	76	0.31
Marriott Ownership Resorts 4.75% 15/01/2028	USD98,000	72	0.29
Mattel 6.2% 01/10/2040	USD128,000	106	0.43
Mattel 5.45% 01/11/2041	USD33,000	26	0.10
Meritage Homes 3.875% 15/04/2029	USD115,000	82	0.33
MPT Operating Partnership / MPT Finance 4.625% 01/08/2029	USD110,000	81	0.33
Murphy Oil 6.375% 15/07/2028	USD79,000	64	0.26
Murphy Oil 7.05% 01/05/2029	USD100,000	83	0.33
NCL 5.875% 15/02/2027	USD80,000	61	0.25
NCL 7.75% 15/02/2029	USD30,000	23	0.09
NCR 5% 01/10/2028	USD115,000	85	0.34
NCR 5.25% 01/10/2030	USD115,000	87	0.35
Newell Brands 5.75% 01/04/2046	USD100,000	74	0.30
NFP 6.875% 15/08/2028	USD100,000	70	0.28
Nielsen Finance 5.625% 01/10/2028	USD61,000	47	0.19
Nielsen Finance 4.75% 15/07/2031	USD135,000	102	0.41
Novelis 3.875% 15/08/2031	USD110,000	75	0.30

# BMO Multi-Sector Higher Income Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Nominal Values	Market Value £000	Total Net Assets %
NRG Energy 3.625% 15/02/2031	USD195,000	129	0.52
NuStar Logistics 5.625% 28/04/2027	USD95,000	72	0.29
Occidental Petroleum 8% 15/07/2025	USD75,000	64	0.26
Occidental Petroleum 3% 15/02/2027	USD190,000	141	0.57
Occidental Petroleum 8.875% 15/07/2030	USD39,000	37	0.15
Occidental Petroleum 7.875% 15/09/2031	USD65,000	61	0.25
Occidental Petroleum 6.45% 15/09/2036	USD210,000	182	0.73
Occidental Petroleum 6.2% 15/03/2040	USD90,000	75	0.30
Occidental Petroleum 4.4% 15/04/2046	USD85,000	58	0.23
OCI 4.625% 15/10/2025	USD160,000	128	0.51
ON Semiconductor 3.875% 01/09/2028	USD75,000	55	0.22
Organon & Co / Organon Foreign Debt Co-Issuer 5.125% 30/04/2031	USD200,000	144	0.58
Owens & Minor 6.625% 01/04/2030	USD40,000	31	0.12
Owens-Brockway Glass Container 5.375% 15/01/2025	USD90,000	70	0.28
Oztel 6.625% 24/04/2028	USD200,000	165	0.66
PetSmart / PetSmart Finance 4.75% 15/02/2028	USD250,000	186	0.75
Plantronics 4.75% 01/03/2029	USD80,000	65	0.26
Rite Aid 7.5% 01/07/2025	USD80,000	55	0.22
Rockies Express Pipeline 3.6% 15/05/2025	USD80,000	61	0.25
Rockies Express Pipeline 4.8% 15/05/2030	USD80,000	58	0.23
Royal Caribbean Cruises 4.25% 01/07/2026	USD150,000	108	0.43
Scientific Games / Scientific Games US FinCo 6.625% 01/03/2030	USD135,000	102	0.41
Scientific Games International 7.25% 15/11/2029	USD265,000	221	0.89
Service Properties Trust 4.5% 15/06/2023	USD65,000	51	0.21
Sirius XM Radio 4% 15/07/2028	USD103,000	74	0.30
Southwestern Energy 5.375% 15/03/2030	USD90,000	71	0.29
Southwestern Energy 4.75% 01/02/2032	USD70,000	52	0.21
Spectrum Brands 3.875% 15/03/2031	USD115,000	77	0.31
TEGNA 5% 15/09/2029	USD135,000	104	0.42
Tenet Healthcare 4.875% 01/01/2026	USD270,000	209	0.84
Tenet Healthcare 4.25% 01/06/2029	USD175,000	126	0.51
Tenneco 5% 15/07/2026	USD100,000	77	0.31
T-Mobile USA 2.625% 15/04/2026	USD85,000	63	0.25
T-Mobile USA 3.375% 15/04/2029	USD115,000	83	0.33
T-Mobile USA 3.5% 15/04/2031	USD75,000	53	0.21
TopBuild 3.625% 15/03/2029	USD135,000	94	0.38
United Airlines 4.375% 15/04/2026	USD20,000	15	0.06
United Airlines 4.625% 15/04/2029	USD166,000	121	0.49
Venture Global Calcasieu Pass 3.875% 15/08/2029	USD205,000	149	0.60
Vici Properties 4.5% 01/09/2026	USD115,000	88	0.35
WESCO Distribution 7.25% 15/06/2028	USD80,000	66	0.27
Western Midstream Operating 3.6% 01/02/2025	USD150,000	114	0.46
<b>Government Bonds</b>			
Dominican Republic International Bond 5.5% 22/02/2029	USD150,000	111	0.45
Republic of South Africa Government International Bond 5.875% 20/04/2032	USD209,000	158	0.64
US Treasury Note 1.5% 15/02/2030	USD200,000	143	0.58

# BMO Multi-Sector Higher Income Bond Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
<b>DERIVATIVES (-0.44%*)</b>		<b>28</b>	<b>0.11</b>
<b>Credit Default Swap</b>			
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/12/2026	USD1,250,000	(34)	(0.14)
CDX: Markit North American High Yield Credit Default Swap Index 5% 20/06/2027	USD900,000	(17)	(0.07)
<b>Forward Currency Contracts</b>			
<b>Euro</b>			
Bought EUR322,517 for GBP272,049 Settlement 31/05/2022		(1)	-
Sold EUR5,679,526 for GBP4,785,512 Settlement 31/05/2022		8	0.03
Sold EUR5,679,526 for GBP4,785,171 Settlement 31/05/2022		8	0.03
<b>South African Rand</b>			
Sold ZAR5,122,418 for GBP256,213 Settlement 31/05/2022		(1)	-
<b>US Dollar</b>			
Sold USD8,056,092 for GBP6,351,957 Settlement 31/05/2022		(65)	(0.26)
Sold USD8,056,092 for GBP6,351,717 Settlement 31/05/2022		(65)	(0.26)
<b>Futures</b>			
Euro-BUND Futures June 2022	(5)	51	0.20
US Treasury Note 10 Year Futures June 2022	(25)	144	0.58
<b>Portfolio of investments<sup>^</sup></b>		<b>24,695</b>	<b>99.37</b>
<b>Net other assets</b>		<b>157</b>	<b>0.63</b>
<b>Total net assets</b>		<b>24,852</b>	<b>100.00</b>

All investments are approved securities as defined in the Collective Investment Schemes sourcebook unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

<sup>^</sup> Including derivative liabilities.

## BMO Multi-Sector Higher Income Bond Fund

### Material Portfolio Changes

for the year ended 30 April 2022

	Cost		Proceeds
	£000		£000
<b>Major purchases</b>		<b>Major sales</b>	
Euro-BUND Futures September 2021	2,564	Euro-BUND Futures September 2021	2,554
Euro-BUND Futures December 2021	2,481	Euro-BUND Futures December 2021	2,522
US Treasury Note 10 Year Futures March 2022	2,420	US Treasury Note 10 Year Futures March 2022	2,495
US Treasury Note 10 Year Futures September 2021	1,263	US Treasury Note 10 Year Futures June 2022	2,326
US Treasury Note 10 Year Futures December 2021	1,262	US Treasury Note 10 Year Futures December 2021	1,257
Euro-BUND Futures March 2022	699	US Treasury Note 10 Year Futures September 2021	1,212
American Axle & Manufacturing 5% 01/10/2029	318	Euro-BUND Futures March 2022	738
Republic of South Africa Government Bond 8.25% 31/03/2032	255	Euro-BUND Futures June 2022	687
Sherwood Financing 6% 15/11/2026	225	Crown European 3.375% 15/05/2025	262
Vmed O2 UK Financing I 4.5% 15/07/2031	220	Scientific Games International 5.5% 15/02/2026	252

Purchases and sales of Futures have been included at the value of their exposure.

# BMO Multi-Sector Higher Income Bond Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	49.55	45.84	48.06
Return before operating charges*	(2.80)	5.64	(0.15)
Operating charges#	(0.81)	(0.80)	(0.77)
Return after operating charges*	(3.61)	4.84	(0.92)
Distributions on income shares	(1.15)	(1.13)	(1.30)
Closing net asset value per share	44.79	49.55	45.84
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(7.29)%	10.56%	(1.91)%
<b>Other information</b>			
Closing net asset value (£'000)	6,950	8,526	14,417
Closing number of shares	15,516,824	17,204,984	31,452,431
Operating charges#	1.64%	1.64%	1.58%
Direct transaction costs**	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	50.35	50.08	49.73
Lowest share price	45.40	45.77	41.55

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Multi-Sector Higher Income Bond Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class C - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	54.46	50.38	52.82
Return before operating charges*	(3.10)	6.20	(0.16)
Operating charges#	(0.30)	(0.30)	(0.30)
Return after operating charges*	(3.40)	5.90	(0.46)
Distributions on income shares	(1.85)	(1.82)	(1.98)
Closing net asset value per share	49.21	54.46	50.38
*after direct transaction costs of:	-	-	-
<b>Performance</b>			
Return after charges	(6.24)%	11.71%	(0.87)%
<b>Other information</b>			
Closing net asset value (£'000)	12,446	16,035	13,818
Closing number of shares	25,289,293	29,444,163	27,429,572
Operating charges#	0.56%	0.56%	0.56%
Direct transaction costs**	0.00%	0.00%	0.00%
<b>Prices</b>			
Highest share price	55.41	55.17	54.78
Lowest share price	50.02	50.33	45.74

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Multi-Sector Higher Income Bond Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class L - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	51.77	50.00†
Return before operating charges*	(2.93)	3.00
Operating charges#	(0.64)	(0.42)
Return after operating charges*	(3.57)	2.58
Distributions on income shares	(1.41)	(0.81)
Closing net asset value per share	46.79	51.77
*after direct transaction costs of:	-	-
<b>Performance</b>		
Return after charges	(6.90)%	5.16%
<b>Other information</b>		
Closing net asset value (£'000)	5,456	6,287
Closing number of shares	11,659,241	12,143,933
Operating charges#	1.24%	1.32%
Direct transaction costs**	0.00%	0.00%
<b>Prices</b>		
Highest share price	52.64	52.70
Lowest share price	47.47	49.99

†Price at launch date.

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Income was launched on 25 September 2020.

# BMO Multi-Sector Higher Income Bond Fund

## Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(2,794)		2,232
Revenue	3	1,256		1,189	
Expenses	4	(353)		(329)	
Interest payable and similar charges	6	(1)		-	
Net revenue before taxation		902		860	
Taxation	5	-		-	
Net revenue after taxation			902		860
<b>Total return before distributions</b>			<b>(1,892)</b>		<b>3,092</b>
Distributions	6		(902)		(838)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(2,794)</b>		<b>2,254</b>

## Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>30,848</b>		<b>28,235</b>
Amounts receivable on creation of shares	3,181		7,413	
Amounts payable on cancellation of shares	(6,387)		(7,074)	
		(3,206)		339
Dilution adjustment		3		19
Change in net assets attributable to shareholders from investment activities		(2,794)		2,254
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>24,852</b>		<b>30,848</b>

Notes to the Financial Statements are on pages 129 to 135.

# BMO Multi-Sector Higher Income Bond Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Investments		24,878	30,653
Current assets			
Debtors	8	492	489
Cash and bank balances	9	297	477
<b>Total assets</b>		<b>25,667</b>	<b>31,619</b>
<b>Liabilities</b>			
Investment liabilities		(183)	(136)
Creditors			
Bank overdrafts		(202)	-
Distribution payable		(219)	(296)
Other creditors	10	(211)	(339)
<b>Total liabilities</b>		<b>(815)</b>	<b>(771)</b>
<b>Net assets attributable to shareholders</b>		<b>24,852</b>	<b>30,848</b>

*Notes to the Financial Statements are on pages 129 to 135.*

# BMO Multi-Sector Higher Income Bond Fund

## Notes to the Financial Statements

for the year ended 30 April 2022

### 1. Accounting policies

Please see pages 29 to 31 for accounting policies.

### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Non-derivative securities	(2,352)	821
Derivative contracts	412	(22)
Forward foreign exchange currency contracts	(1,045)	1,586
Currency gains/(losses)	196	(139)
Handling charges	(5)	(14)
Net capital (losses)/gains	(2,794)	2,232

### 3. Revenue

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Overseas taxable revenue	5	8
Interest on debt securities	1,249	1,180
VAT refund revenue	2	1
Total revenue	1,256	1,189

### 4. Expenses

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	219	239
ACD's expense rebate*	(26)	(30)
	193	209

#### Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	6	6
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#### Other expenses:

Accounting & administration fees	44	39
Administration costs	13	12
Audit fee	12	12
KIID publication costs	1	1
Registrar's fees	23	25
Swap interest	61	25
	154	114
Total expenses	353	329

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (2021: £9,800).

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 5. Taxation

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
<b>(a) Analysis of charge in year:</b>		
There is no corporation tax charge in the current year or prior year.		
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:		
Net revenue before taxation	902	860
Corporation tax of 20% (2021: 20%)	180	172
<b>Effects of:</b>		
Tax deductible interest distributions	(180)	(172)
Total tax charge for the year	-	-

*Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.*

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## 6. Finance costs

**Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Interim gross interest allocations	672	551
Final gross interest allocations	219	296
	891	847
Add: Revenue deducted on cancellation of shares	25	23
Deduct: Revenue received on creation of shares	(14)	(32)
Net distributions for the year	902	838
Bank interest	1	-
Total finance costs	903	838

*Details of the distributions per share are set out in the Distribution Tables on pages 136 to 137.*

## 7. Movement between net revenue and net distributions

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Net revenue after taxation	902	860
Undistributed revenue	-	1
Net revenue deducted on share class conversions	-	(23)
Net distributions for the year	902	838

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**8. Debtors**

	30/04/22	30/04/21
	£000	£000
Sales awaiting settlement	169	-
Amounts receivable for issue of shares	-	117
Accrued revenue	297	342
Accrued ACD expense rebate	26	30
Total debtors	<u>492</u>	<u>489</u>

**9. Cash and bank balances**

	30/04/22	30/04/21
	£000	£000
Cash and bank balances	231	477
Amounts held at futures clearing houses and brokers	66	-
Total cash and bank balances	<u>297</u>	<u>477</u>

**10. Other creditors**

	30/04/22	30/04/21
	£000	£000
Purchases awaiting settlement	96	245
Amounts payable for cancellation of shares	55	45
Accrued expenses	45	30
Accrued ACD's periodic charge	15	19
Total other creditors	<u>211</u>	<u>339</u>

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 11. Portfolio transaction costs

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000	£000	£000
Bonds	16,109	22,600	19,672	18,519
<b>Commissions</b>				
Bonds	-	-	-	-
<b>Taxes</b>				
Bonds	-	-	-	-
Total costs	-	-	-	-
<b>Total net trades in the year after transaction costs</b>	<b>16,109</b>	<b>22,600</b>	<b>19,672</b>	<b>18,519</b>

Swaps have incurred broker commissions of £nil (30/04/21: £nil) and taxes of £nil (30/04/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Bonds	-	-	-	-
<b>Taxes</b>				
Bonds	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%
Commissions	-	-
Taxes	-	-
Total costs	-	-

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.64% (30/04/21: 0.46%).

## 12. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 10 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 10.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**13. Shareholders' funds**

The Fund has three share classes in issue: Class 1, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 1 - Income:	1.25	1.25
Share Class C - Income:	0.50	0.50
Share Class L - Income:	0.65	0.65

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 124 to 126.

The distributions per share class are given in the Distribution Tables on pages 136 to 137.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21				30/04/22
	Opening number of shares			Shares converted	Closing number of shares
	in issue	Creations	Cancellations		in issue
Share Class 1 - Income:	17,204,984	199,002	(1,801,329)	(85,833)	15,516,824
Share Class C - Income:	29,444,163	5,469,957	(9,690,353)	65,526	25,289,293
Share Class L - Income:	12,143,933	208,226	(706,042)	13,124	11,659,241

**14. Capital commitments and contingent liabilities**

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

**15. Securities on loan**

The aggregate value of securities on loan at 30 April 2022 is £195,003 (30/04/21: £185,436). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2022 is £207,522 (30/04/21: £200,025). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £323 (30/04/21: £85) and £81 (30/04/21: £21).

	30/04/22	30/04/21
	£000	£000
<b>Counterparties</b>		
Barclays Bank	157	155
Merrill Lynch	51	45
Total collateral held	208	200
	30/04/22	30/04/21
	£000	£000
<b>Collateral held</b>		
Bonds	208	200
Total collateral held	208	200

for the year ended 30 April 2022

**16. Financial instruments**

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

***Currency exposure***

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro, South African rand and US dollar currency exposure at 30 April 2022 therefore a currency table has not been disclosed.

***Interest rate risk profile of financial assets and liabilities***

The interest rate risk profiles of the Fund's financial assets and liabilities at 30 April were:

	Floating rate financial assets £000	Fixed rate financial assets £000	Financial assets/ (liabilities) not carrying interest £000	Total £000
<b>Currency</b>				
<b>30/04/22</b>				
Sterling	297	2,641	21,994	24,932
Euro	(50)	9,062	(9,060)	(48)
South African rand	-	254	(255)	(1)
US dollar	(152)	12,710	(12,589)	(31)
Total	95	24,667	90	24,852
<b>30/04/21</b>				
Sterling	463	3,503	27,148	31,114
Euro	-	13,089	(13,222)	(133)
US dollar	14	14,060	(14,207)	(133)
Total	477	30,652	(281)	30,848

The Fund's net cash holding of £0.095m (30/04/21: holding £0.477m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

***Maturity of financial liabilities***

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

***Fair values of financial assets and liabilities***

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

**17. Non Adjusting Post Balance Sheet Event**

The Fund changed name from BMO Multi-Sector Higher Income Bond Fund to CT Multi-Sector Higher Income Bond Fund on 4 July 2022.

**18. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	388	-	144	-
Level 2	24,490	(183)	30,509	(136)
Total fair value	24,878	(183)	30,653	(136)

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 19. Summary of portfolio by credit ratings

	30/04/22		30/04/21	
	Market Value £000	Total Net Assets %	Market Value £000	Total Net Assets %
<b>Rating block</b>				
Investment grade (AAA to BBB-)	3,362	13.53	3,797	12.30
Non-Investment grade (BB+ to CCC-)	21,305	85.73	26,661	86.44
Unrated	-	-	195	0.63
<b>Total bonds</b>	<b>24,667</b>	<b>99.26</b>	<b>30,653</b>	<b>99.37</b>
<b>Other</b>	<b>185</b>	<b>0.74</b>	<b>195</b>	<b>0.63</b>
<b>Total net assets</b>	<b>24,852</b>	<b>100.00</b>	<b>30,848</b>	<b>100.00</b>

# BMO Multi-Sector Higher Income Bond Fund

## Distribution Tables

for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class 1 - Income

31/07/21: Group 1: Shares purchased prior to 1 May 2021  
 31/10/21: Group 1: Shares purchased prior to 1 August 2021  
 31/01/22: Group 1: Shares purchased prior to 1 November 2021  
 30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021  
 Group 2: Shares purchased from 1 August 2021 to 31 October 2021  
 Group 2: Shares purchased from 1 November 2021 to 31 January 2022  
 Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.2869	-	0.2869	0.2743
31/10/21	0.2769	-	0.2769	0.2736
31/01/22	0.2688	-	0.2688	0.2573
Final	0.3214	-	0.3214	0.3224
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.1346	0.1523	0.2869	0.2743
31/10/21	0.0998	0.1771	0.2769	0.2736
31/01/22	0.0578	0.2110	0.2688	0.2573
Final	0.1163	0.2051	0.3214	0.3224

#### Share Class C - Income

31/07/21: Group 1: Shares purchased prior to 1 May 2021  
 31/10/21: Group 1: Shares purchased prior to 1 August 2021  
 31/01/22: Group 1: Shares purchased prior to 1 November 2021  
 30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021  
 Group 2: Shares purchased from 1 August 2021 to 31 October 2021  
 Group 2: Shares purchased from 1 November 2021 to 31 January 2022  
 Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.4605	-	0.4605	0.4417
31/10/21	0.4509	-	0.4509	0.4529
31/01/22	0.4472	-	0.4472	0.4139
Final	0.4930	-	0.4930	0.5160
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.2031	0.2574	0.4605	0.4417
31/10/21	0.2221	0.2288	0.4509	0.4529
31/01/22	0.2230	0.2242	0.4472	0.4139
Final	0.2586	0.2344	0.4930	0.5160

# BMO Multi-Sector Higher Income Bond Fund

## Distribution Tables

(continued)

for the year ended 30 April 2022

### Share Class L - Income

31/07/21: Group 1: Shares purchased prior to 1 May 2021

31/10/21: Group 1: Shares purchased prior to 1 August 2021

31/01/22: Group 1: Shares purchased prior to 1 November 2021

30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021

Group 2: Shares purchased from 1 August 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 31 January 2022

Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.3458	-	0.3458	-
31/10/21	0.3476	-	0.3476	-
31/01/22	0.3362	-	0.3362	0.0778
Final	0.3797	-	0.3797	0.7275
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.1175	0.2283	0.3458	-
31/10/21	0.1048	0.2428	0.3476	-
31/01/22	0.1137	0.2225	0.3362	0.0778
Final	0.1442	0.2355	0.3797	0.7275

# BMO North American Equity Fund

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to achieve a combination of capital growth and income.

The Fund invests primarily in equities of North American companies. These are companies which are listed, quoted or traded in the US or Canada or which have their headquarters or a significant part of their activities in the US or Canada but which are quoted on a regulated market outside of the US or Canada.

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.

To the extent that the Fund is not fully invested in equities of North American companies, the Fund may also invest in other transferable securities, collective investment schemes (which may include schemes managed by BMO Global Asset Management), deposits, cash, near cash, money market instruments and warrants.

The Fund may use derivatives for efficient portfolio management only.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Christopher Childs
Fund size	£79.2 million
Launch date	15 October 1984

### Manager's Review

Over the twelve months the US equity market hit new highs before falling back, though still higher over the period. Accommodative monetary policy and huge fiscal support measures along with a swift US vaccination rollout helped the S&P 500 reach an all-time high, trading at around 4,790 points in late December. However, stocks sold off over the first four months of 2021, suffering from increased risk aversion given Russia's invasion of Ukraine as well as concerns over rising price levels. The US economy slowed to an annualised 2.3% in the third quarter from 6.7% in the prior quarter against a resurgence in Covid-19 cases, supply bottlenecks and waning fiscal stimulus. For the fourth quarter, the US economy grew by an annualised 6.9%. First-quarter US economic growth disappointed estimates, with the economy shrinking by an annualized 1.4%. Business survey data suggested the US economy slowed in April. Against higher energy costs, labour shortages and supply chain challenges, US inflation for March hit 8.5%, up from 4.2% in April of the prior year. In November, the Fed announced it would begin tapering quantitative easing. Following its March meeting, the Fed hiked interest rates by 25 basis points to 0.5%, though Fed officials also significantly raised their US interest rate forecast. The US Congress voted to extend the country's debt ceiling and approved a \$1.9tn relief programme as well as the \$1.2tn infrastructure bill.

The BMO North American Equity Fund is managed using a purely systematic approach, seeking exposure to our customised and unique 'True ERP' (Equity Risk Premia) factor. With this model, we aim to identify attractively valued, growing companies with good quality financial statements. We use our 'True Styles' methodology to capture the essence of the style and construct the portfolios through our proprietary construction tool. During the period, the portfolio was rebalanced a number of times in accordance with our disciplined process.

Russia's invasion of Ukraine and the ongoing conflict has exacerbated inflationary pressures as the price of key commodities has surged, increasing the risk of a pronounced global economic slowdown in the second half of 2022. Along with the accelerating cost of raw materials, companies face rising wage costs amid tight labour markets and lingering constraints due to supply chain challenges. Central banks have responded to soaring inflation with hawkish pivots, especially the US Federal Reserve, and in the current environment we believe certain growth stocks will continue to struggle. Nevertheless, the overall resilience of the market during March was encouraging, limiting the losses during a highly volatile quarter. While we expect elevated risk and volatility to prevail in the short term, we remain broadly constructive on equity markets for the longer term.

### Performance Summary

Over the twelve-month period the BMO North American Equity Fund returned 17.2%. By comparison, the FTSE North America TR GDP returned 8.9%. All figures are in sterling, net of fees and on a total return basis. Please note, fund performance reflects its 12:00 pricing point whereas the benchmark (FTSE North America TR GDP) performance is calculated to the close of trading that day.

**BMO Fund Management Limited**

**1 June 2022**

# BMO North American Equity Fund

## Portfolio Statement

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (1.68%*)</b>		<b>2,439</b>	<b>3.08</b>
<b>Chemicals</b>			
Air Products & Chemicals	1,262	235	0.30
Eastman Chemical	1,450	118	0.15
Linde	4,333	1,076	1.36
Westlake	900	91	0.11
<b>Industrial Materials</b>			
Avery Dennison	600	86	0.11
International Paper	12,513	461	0.58
<b>Precious Metals and Mining</b>			
Newmont	6,412	372	0.47
<b>CONSUMER DISCRETIONARY (17.06%*)</b>		<b>9,239</b>	<b>11.67</b>
<b>Automobiles and Parts</b>			
Ford Motor	62,455	704	0.89
Genuine Parts	700	73	0.09
LKQ	1,200	47	0.06
Magna International	11,372	548	0.69
Tesla	1,030	714	0.90
<b>Consumer Services</b>			
Copart	458	41	0.05
eBay	1,300	54	0.07
<b>Household Goods and Home Construction</b>			
Lennar	4,080	249	0.32
<b>Media</b>			
Interpublic Group of Cos	1,800	47	0.06
Netflix	178	27	0.03
Trade Desk	1,500	70	0.09
<b>Personal Goods</b>			
Estee Lauder	1,397	294	0.37
<b>Retailers</b>			
Advance Auto Parts	911	145	0.18
Amazon.com	383	758	0.96
Best Buy	2,593	186	0.23
Home Depot	5,854	1,401	1.77
Target	5,053	920	1.16
TJX	14,743	719	0.91
Ulta Beauty	400	126	0.16
<b>Travel and Leisure</b>			
Chipotle Mexican Grill	488	566	0.72
Darden Restaurants	9,629	1,010	1.28
Vail Resorts	600	121	0.15
Yum China	12,576	419	0.53
<b>CONSUMER STAPLES (2.91%*)</b>		<b>4,783</b>	<b>6.04</b>
<b>Beverages</b>			
Coca-Cola	5,638	290	0.37
Monster Beverage	5,539	378	0.48
PepsiCo	8,984	1,229	1.55

# BMO North American Equity Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>Food Producers</b>			
Corteva	2,500	115	0.15
Hershey	1,085	195	0.25
J M Smucker	1,488	162	0.21
Mondelez International	12,376	635	0.80
Tyson Foods	4,533	336	0.42
<b>Personal Care, Drug and Grocery Stores</b>			
CVS Health	3,038	233	0.29
Kimberly-Clark	2,658	294	0.37
Kroger	2,100	90	0.11
Loblaw	5,193	380	0.48
<b>Tobacco</b>			
Altria	10,079	446	0.56
<b>ENERGY (3.13%*)</b>		<b>2,718</b>	<b>3.43</b>
<b>Oil, Gas and Coal</b>			
Canadian Natural Resources	20,176	999	1.26
Chevron	1,850	231	0.29
Diamondback Energy	500	50	0.06
Exxon Mobil	11,155	757	0.96
Imperial Oil	2,100	84	0.11
Kinder Morgan	25,447	368	0.46
Pembina Pipeline	5,000	151	0.19
Suncor Energy	2,700	78	0.10
<b>FINANCIALS (13.52%*)</b>		<b>9,763</b>	<b>12.33</b>
<b>Banks</b>			
Canadian Imperial Bank of Commerce	2,866	254	0.32
Royal Bank of Canada	2,776	224	0.28
<b>Financial services</b>			
Capital One Financial	12,578	1,249	1.58
<b>Investment Banking and Brokerage Services</b>			
Bank of New York Mellon	5,367	180	0.23
Berkshire Hathaway	8,476	2,173	2.74
Brookfield Asset Management	6,963	277	0.35
Goldman Sachs	3,241	789	1.00
KKR	6,838	278	0.35
Morgan Stanley	39,490	2,534	3.20
Voya Financial	1,549	78	0.10
<b>Life Insurance</b>			
Aflac	3,610	165	0.21
Lincoln National	1,500	72	0.09
MetLife	7,178	375	0.47
Prudential Financial	900	78	0.10
<b>Non-life Insurance</b>			
Allstate	4,604	464	0.59
Arch Capital	11,098	404	0.51
Hartford Financial Services	3,038	169	0.21

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>HEALTH CARE (11.89%*)</b>		<b>12,708</b>	<b>16.07</b>
<b>Health Care Providers</b>			
Anthem	1,381	552	0.70
Centene	5,765	370	0.47
Cerner	15,657	1,168	1.48
IQVIA	381	66	0.08
UnitedHealth	2,550	1,032	1.30
<b>Medical Equipment and Services</b>			
Abbott Laboratories	5,407	489	0.62
Laboratory Corp of America	1,762	337	0.43
<b>Pharmaceuticals and Biotechnology</b>			
AbbVie	6,215	727	0.92
Amgen	1,646	306	0.39
Bristol-Myers Squibb	43,347	2,599	3.28
Charles River Laboratories International	608	117	0.15
Eli Lilly	4,644	1,081	1.37
Gilead Sciences	29,872	1,411	1.78
Johnson & Johnson	8,419	1,210	1.53
Merck	16,293	1,151	1.45
Moderna	863	92	0.12
<b>INDUSTRIALS (11.15%*)</b>		<b>7,685</b>	<b>9.70</b>
<b>Aerospace and Defense</b>			
L3Harris Technologies	1,407	260	0.33
<b>Construction and Materials</b>			
Jacobs Engineering	1,100	121	0.15
<b>Electronic and Electrical Equipment</b>			
Allegion	1,200	109	0.14
Emerson Electric	600	43	0.05
Trimble	1,845	98	0.12
<b>General Industrials</b>			
3M	3,198	367	0.46
Westrock	2,200	87	0.11
<b>Industrial Engineering</b>			
Cummins	4,294	647	0.82
Deere	2,921	878	1.11
<b>Industrial Support Services</b>			
Accenture	10,240	2,451	3.10
Cintas	1,061	336	0.42
PayPal	699	49	0.06
WW Grainger	405	161	0.20
<b>Industrial Transportation</b>			
Canadian National Railway	1,753	165	0.21
CSX	11,345	310	0.39
Expeditors International of Washington	900	71	0.09
Old Dominion Freight Line	925	206	0.26
PACCAR	4,861	322	0.41
United Parcel Service	4,398	630	0.80
United Rentals	1,483	374	0.47

# BMO North American Equity Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>REAL ESTATE (2.68%*)</b>		<b>2,116</b>	<b>2.67</b>
<b>Real Estate Investment and Services Development</b>			
CBRE	4,814	319	0.40
CoStar	1,900	96	0.12
<b>Real Estate Investment Trusts</b>			
Alexandria Real Estate Equities	951	138	0.17
American Tower	2,542	488	0.62
Duke Realty	2,296	100	0.13
Extra Space Storage	810	123	0.16
Realty Income	8,335	461	0.58
Simon Property	1,300	122	0.15
Weyerhaeuser	8,203	269	0.34
<b>TECHNOLOGY (31.68%*)</b>		<b>24,116</b>	<b>30.47</b>
<b>Software and Computer Services</b>			
Adobe	300	95	0.12
Akamai Technologies	2,303	206	0.26
Alphabet 'A'	1,834	3,333	4.21
Alphabet 'C'	1,388	2,542	3.21
Amdocs	6,624	420	0.53
Autodesk	400	60	0.08
Cadence Design Systems	8,362	1,005	1.27
Cloudflare	3,883	266	0.34
Cognizant Technology Solutions	4,316	278	0.35
Constellation Software	100	126	0.16
Datadog	6,156	592	0.75
Fortinet	1,345	310	0.39
Intuit	1,075	358	0.45
Meta Platforms	4,066	649	0.82
Microsoft	8,061	1,782	2.25
salesforce.com	10,132	1,420	1.79
ServiceNow	2,939	1,119	1.41
SS&C Technologies	5,570	287	0.36
VMware	1,435	124	0.16
Workday	1,002	165	0.21
<b>Technology Hardware and Equipment</b>			
Apple	35,170	4,416	5.58
Arrow Electronics	2,613	245	0.31
Broadcom	5,169	2,282	2.88
Intel	27,958	971	1.23
Lam Research	1,279	474	0.60
Micron Technology	5,817	316	0.40
Qorvo	3,032	275	0.35
<b>TELECOMMUNICATIONS (0.61%*)</b>		<b>719</b>	<b>0.91</b>
<b>Telecommunications Equipment</b>			
Cisco Systems	9,376	366	0.46
<b>Telecommunications Service Providers</b>			
Charter Communications	340	116	0.15
Comcast	3,594	114	0.14
Liberty Global	6,500	123	0.16

# BMO North American Equity Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>UTILITIES (3.76%*)</b>		<b>2,943</b>	<b>3.72</b>
<b>Electricity</b>			
American Electric Power	600	47	0.06
Exelon	3,951	147	0.19
NextEra Energy	12,805	724	0.91
NRG Energy	9,953	285	0.36
PPL	6,582	148	0.19
Vistra	27,605	550	0.69
<b>Gas, Water and Multi-utilities</b>			
Ameren	2,025	150	0.19
Sempra Energy	600	77	0.10
<b>Waste and Disposal Services</b>			
Waste Management	6,219	815	1.03
<b>Portfolio of investments</b>		<b>79,229</b>	<b>100.09</b>
<b>Net other liabilities</b>		<b>(75)</b>	<b>(0.09)</b>
<b>Total net assets</b>		<b>79,154</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

## BMO North American Equity Fund

### Material Portfolio Changes

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for the year ended 30 April 2022

	<b>Cost</b>		<b>Proceeds</b>
<b>Major purchases</b>	<b>£000</b>	<b>Major sales</b>	<b>£000</b>
Moderna	3,680	Moderna	3,772
Berkshire Hathaway	2,492	Berkshire Hathaway	2,662
Bristol-Myers Squibb	1,992	Home Depot	2,415
Intel	1,897	Citigroup	2,270
salesforce.com	1,561	Walmart	2,097
Gilead Sciences	1,496	Intel	1,793
Capital One Financial	1,423	Broadcom	1,718
PepsiCo	1,163	Ford Motor	1,540
Darden Restaurants	1,093	Bristol-Myers Squibb	1,474
Merck	1,076	Meta Platforms	1,383

# BMO North American Equity Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	730.68	563.08	579.92
Return before operating charges*	108.13	179.11	(5.82)
Operating charges#	(14.14)	(11.51)	(11.02)
Return after operating charges*	93.99	167.60	(16.84)
Distributions	-	-	(0.73)
Retained distributions on accumulation shares	-	-	0.73
Closing net asset value per share	824.67	730.68	563.08
*after direct transaction costs of:	0.28	0.25	0.22
<b>Performance</b>			
Return after charges	12.86%	29.76%	(2.90)%
<b>Other information</b>			
Closing net asset value (£'000)	4,895	4,619	12,840
Closing number of shares	593,522	632,209	2,280,263
Operating charges#	1.77%	1.82%	1.84%
Direct transaction costs**	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	868.60	736.90	670.60
Lowest share price	703.40	558.10	468.90

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO North American Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	882.86	674.29	687.71
Return before operating charges*	131.05	215.75	(7.23)
Operating charges#	(8.94)	(7.18)	(6.19)
Return after operating charges*	122.11	208.57	(13.42)
Distributions	(4.33)	(5.21)	(7.83)
Retained distributions on accumulation shares	4.33	5.21	7.83
Closing net asset value per share	1,004.97	882.86	674.29
*after direct transaction costs of:	0.33	0.31	0.26
<b>Performance</b>			
Return after charges	13.83%	30.93%	(1.95)%
<b>Other information</b>			
Closing net asset value (£'000)	36,842	33,378	30,616
Closing number of shares	3,665,913	3,780,630	4,540,411
Operating charges#	0.92%	0.93%	0.86%
Direct transaction costs**	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	1,058.00	890.00	801.50
Lowest share price	850.10	668.40	560.90

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO North American Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	947.96	721.37	733.29
Return before operating charges*	140.76	231.11	(7.85)
Operating charges#	(7.28)	(4.52)	(4.07)
Return after operating charges*	133.48	226.59	(11.92)
Distributions	(6.98)	(8.56)	(10.89)
Retained distributions on accumulation shares	6.98	8.56	10.89
Closing net asset value per share	1,081.44	947.96	721.37
*after direct transaction costs of:	0.36	0.33	0.27
<b>Performance</b>			
Return after charges	14.08%	31.41%	(1.63)%
<b>Other information</b>			
Closing net asset value (£'000)	1,705	1,662	9,780
Closing number of shares	157,661	175,350	1,355,711
Operating charges#	0.70%	0.55%	0.53%
Direct transaction costs**	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	1,138.00	955.60	856.90
Lowest share price	912.90	715.10	599.80

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO North American Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 4 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,015.03	769.17	778.73
Return before operating charges*	151.03	247.12	(8.51)
Operating charges#	(1.26)	(1.26)	(1.05)
Return after operating charges*	149.77	245.86	(9.56)
Distributions	(14.05)	(12.95)	(14.87)
Retained distributions on accumulation shares	14.05	12.95	14.87
Closing net asset value per share	1,164.80	1,015.03	769.17
*after direct transaction costs of:	0.39	0.35	0.29
<b>Performance</b>			
Return after charges	14.76%	31.96%	(1.23)%
<b>Other information</b>			
Closing net asset value (£'000)	13,378	15,240	12,360
Closing number of shares	1,148,549	1,501,465	1,606,969
Operating charges#	0.11%	0.14%	0.13%
Direct transaction costs**	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	1,225.00	1,023.00	913.00
Lowest share price	977.70	762.50	639.30

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO North American Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 4 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	764.44	586.55	605.54
Return before operating charges*	113.76	188.73	(6.61)
Operating charges#	(0.97)	(1.00)	(0.83)
Return after operating charges*	112.79	187.73	(7.44)
Distributions on income shares	(10.56)	(9.84)	(11.55)
Closing net asset value per share	866.67	764.44	586.55
*after direct transaction costs of:	0.29	0.27	0.23
<b>Performance</b>			
Return after charges	14.75%	32.01%	(1.23)%
<b>Other information</b>			
Closing net asset value (£'000)	22,334	22,093	17,986
Closing number of shares	2,577,017	2,890,058	3,066,446
Operating charges#	0.12%	0.15%	0.13%
Direct transaction costs**	0.03%	0.04%	0.04%
<b>Prices</b>			
Highest share price	922.70	780.30	709.90
Lowest share price	736.40	581.70	497.10

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO North American Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/21 (p)	30/04/20 (p)
<b>Share Class T - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	5,276.99	5,352.23
Return before operating charges*	420.10	(58.04)
Operating charges#	(1.09)	(17.20)
Return after operating charges*	419.01	(75.24)
Distributions	-	(92.06)
Retained distributions on accumulation shares	-	92.06
Return to shareholder as a result of class closure	(5,696.00)	-
Closing net asset value per share	-	5,276.99
*after direct transaction costs of:	0.56	2.00
<b>Performance</b>		
Return after charges	7.94%	(1.41)%
<b>Other information</b>		
Closing net asset value (£'000)	-	11,287
Closing number of shares	-	213,893
Operating charges#	0.31%	0.31%
Direct transaction costs**	0.04%	0.04%
<b>Prices</b>		
Highest share price	5,961.00	6,265.00
Lowest share price	5,231.00	4,387.00

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class T Accumulation was closed on 30 July 2020.

## BMO North American Equity Fund

### Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital gains	2		9,589		23,264
Revenue	3	1,249		1,659	
Expenses	4	(451)		(535)	
Interest payable and similar charges	6	(2)		(1)	
Net revenue before taxation		796		1,123	
Taxation	5	(177)		(245)	
Net revenue after taxation			619		878
<b>Total return before distribution</b>			<b>10,208</b>		<b>24,142</b>
Distribution	6		(639)		(924)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>9,569</b>		<b>23,218</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>76,992</b>		<b>94,869</b>
Amounts receivable on creation of shares	9,123		5,357	
Amounts payable on cancellation of shares	(16,861)		(46,868)	
		(7,738)		(41,511)
Dilution adjustment		-		9
Change in net assets attributable to shareholders from investment activities		9,569		23,218
Retained distribution on accumulation shares		331		407
<b>Closing net assets attributable to shareholders</b>		<b>79,154</b>		<b>76,992</b>

Notes to the Financial Statements are on pages 153 to 158.

# BMO North American Equity Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Investments		79,229	77,044
Current assets			
Debtors	8	108	703
Cash and bank balances		421	1,163
<b>Total assets</b>		<b>79,758</b>	<b>78,910</b>
<b>Liabilities</b>			
Creditors			
Distribution payable		(272)	(284)
Other creditors	9	(332)	(1,634)
<b>Total liabilities</b>		<b>(604)</b>	<b>(1,918)</b>
<b>Net assets attributable to shareholders</b>		<b>79,154</b>	<b>76,992</b>

*Notes to the Financial Statements are on pages 153 to 158.*

# BMO North American Equity Fund

## Notes to the Financial Statements

for the year ended 30 April 2022

### 1. Accounting policies

Please see pages 29 to 31 for accounting policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Non-derivative securities	9,591	23,387
Currency gains/(losses)	11	(88)
Handling charges	(13)	(35)
Net capital gains	9,589	23,264

### 3. Revenue

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
UK dividends	1	3
Overseas non-taxable revenue	1,210	1,604
Property revenue from taxable overseas REITs	28	47
Bank interest	1	-
Stock lending revenue	4	1
VAT refund revenue	5	4
Total revenue	1,249	1,659

### 4. Expenses

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	341	418
ACD's expense rebate*	-	(4)
	341	414
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	15	17
Stock lending charges	1	-
	16	17
<b>Other expenses:</b>		
Accounting & administration fees	23	22
Administration costs	22	32
Audit fee	12	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	3	3
KIID publication costs	2	1
Out of pocket expenses	3	4
Registrar's fees	29	30
	94	104
Total expenses	451	535

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

\*\*Fees paid during the year in relation to finalisation of the FII GLO positions and review of HMRC closure notices, exclusive of VAT, are £2,557 (2021: tax services on CFC/GLO positions, exclusive of VAT, were £2,455).

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (2021: £9,800).

for the year ended 30 April 2022

**5. Taxation**

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
<b>(a) Analysis of charge in year:</b>		
Irrecoverable overseas tax	177	245
<b>(b) Factors affecting current tax charge for the year:</b>		
The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:		
Net revenue before taxation	796	1,123
Corporation tax of 20% (2021: 20%)	159	225
<b>Effects of:</b>		
UK dividends*	-	(1)
Overseas non-taxable revenue*	(242)	(321)
Movement in excess management expenses	84	98
Irrecoverable overseas tax	177	245
Overseas tax expensed	(1)	(1)
Total tax charge for the year (note 5a)	177	245

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,209,005 (30/04/21: £1,125,162) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

**6. Finance costs****Distribution and interest**

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Final dividend distributions	603	691
Add: Revenue deducted on cancellation of shares	63	256
Deduct: Revenue received on creation of shares	(27)	(23)
Net distribution for the year	639	924
Bank interest	2	1
Total finance costs	641	925

Details of the distribution per share is set out in the Distribution Tables on page 159.

**7. Movement between net revenue and net distribution**

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Net revenue after taxation	619	878
Revenue deficit payable from capital	20	10
Net revenue received on share class conversions	-	36
Net distribution for the year	639	924

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**8. Debtors**

	30/04/22	30/04/21
	£000	£000
Sales awaiting settlement	-	653
Amounts receivable for issue of shares	34	5
Accrued revenue	74	40
Accrued ACD expense rebate	-	4
Overseas tax recoverable	-	1
Total debtors	<u>108</u>	<u>703</u>

**9. Other creditors**

	30/04/22	30/04/21
	£000	£000
Amounts payable for cancellation of shares	264	1,562
Accrued expenses	40	45
Accrued ACD's periodic charge	28	27
Total other creditors	<u>332</u>	<u>1,634</u>

**10. Portfolio transaction costs**

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000	£000	£000
Equities	63,178	64,113	70,585	104,454
<b>Commissions</b>				
Equities	12	12	(14)	(21)
<b>Taxes</b>				
Equities	-	-	-	(2)
Total costs	<u>12</u>	<u>12</u>	<u>(14)</u>	<u>(23)</u>
<b>Total net trades in the year after transaction costs</b>	<u>63,190</u>	<u>64,125</u>	<u>70,571</u>	<u>104,431</u>

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.02	0.02	0.02	0.02
<b>Taxes</b>				
Equities	-	-	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%
Commissions	0.03	0.04
Taxes	-	-
Total costs	<u>0.03</u>	<u>0.04</u>

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.06% (30/04/21: 0.04%).

for the year ended 30 April 2022

### 11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

#### *Shares held by associates of the ACD*

The shares held as a percentage of the Fund's value were:

	30/04/22	30/04/21
ACD and associates of the ACD	24.16%	29.86%

### 12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 3 and Class 4.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 1 - Accumulation:	1.50	1.50
Share Class 2 - Accumulation:	0.75	0.75
Share Class 3 - Accumulation:	0.40	0.40
Share Class 4 - Accumulation:	-	-
Share Class 4 - Income:	-	-

Share Class T - Accumulation was closed on 30 July 2020 (30/04/21: 0.31).

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 145 to 150.

The distribution per share class is given in the Distribution Tables on page 159.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21			30/04/22	
	Opening			Closing	
	number of			number of	
	shares			shares	
	in issue	Creations	Cancellations	Shares converted	
				in issue	
Share Class 1 - Accumulation:	632,209	66,644	(89,165)	(16,166)	593,522
Share Class 2 - Accumulation:	3,780,630	837,403	(965,404)	13,284	3,665,913
Share Class 3 - Accumulation:	175,350	-	(17,689)	-	157,661
Share Class 4 - Accumulation:	1,501,465	-	(352,916)	-	1,148,549
Share Class 4 - Income:	2,890,058	32,504	(345,545)	-	2,577,017

### 13. Capital commitments and contingent liabilities

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

for the year ended 30 April 2022

#### 14. Securities on loan

The aggregate value of securities on loan at 30 April 2022 is £99,814 (30/04/21: £59,385). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2022 is £109,649 (30/04/21: £62,362). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £3,577 (30/04/21: £780) and £893 (30/04/21: £194).

	30/04/22	30/04/21
	£000	£000
<b>Counterparties</b>		
Goldman Sachs	110	62
Total collateral held	<u>110</u>	<u>62</u>
	30/04/22	30/04/21
	£000	£000
<b>Collateral held</b>		
Bonds	110	62
Total collateral held	<u>110</u>	<u>62</u>

#### 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

##### *Currency exposure*

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 30 April the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/04/22	Currency exposure 30/04/21
	Total £000	Total £000
<b>Currency</b>		
Canadian dollar	3,288	2,729
US dollar	<u>76,015</u>	<u>75,032</u>
Total	<u>79,303</u>	<u>77,761</u>

##### *Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £0.421m (30/04/21: holding £1.163m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

##### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

##### *Fair values of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

for the year ended 30 April 2022

#### 16. Non Adjusting Post Balance Sheet Event

The Fund changed name from BMO North American Equity Fund to CT North American Equity Fund on 4 July 2022.

#### 17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	79,229	-	77,044	-
Total fair value	79,229	-	77,044	-

# BMO North American Equity Fund

## Distribution Tables

for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class 2 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 4.3326	(p) -	(p) 4.3326	(p) 5.2133
Group 2 Final	(p) 1.3801	(p) 2.9525	(p) 4.3326	(p) 5.2133

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

#### Share Class 3 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 6.9781	(p) -	(p) 6.9781	(p) 8.5595
Group 2 Final	(p) 6.9781	(p) -	(p) 6.9781	(p) 8.5595

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

#### Share Class 4 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 14.0540	(p) -	(p) 14.0540	(p) 12.9506
Group 2 Final	(p) 14.0540	(p) -	(p) 14.0540	(p) 12.9506

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

#### Share Class 4 - Income

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 10.5637	(p) -	(p) 10.5637	(p) 9.8366
Group 2 Final	(p) 6.1694	(p) 4.3943	(p) 10.5637	(p) 9.8366

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

# BMO Select European Equity Fund

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to achieve a combination of medium to long term capital growth and income.

The Fund invests primarily in shares of European companies.

These are companies which are listed, quoted or traded in European (which, in the context of the Fund's primary investment excludes the UK) markets or which have their headquarters or a significant part of their activities in European markets but which are quoted on a regulated market outside of Europe.

The Fund generally invests in large companies and on the main European markets but may, at the investment manager's discretion, also invest in smaller or medium sized companies and on smaller markets.

The Fund may be invested in any industry sector and in any continental European country.

To the extent that the Fund is not fully invested in equities of continental European companies, the Fund may also invest in other transferable securities (including equities of UK companies), collective investment schemes (which may include schemes managed by BMO Global Asset Management), money markets instruments, deposits, warrants and cash and near cash.

The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) for investment purposes as well as for efficient portfolio management.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Philip Webster
Fund size	£209.9 million
Launch date	9 November 1988

### Manager's Review

European equities were flat over the twelve-month period. Official data showed the eurozone grew by 2.2% and 2.3% in the second and third quarters respectively. However, along with a resurgence in coronavirus infections, rising inflation and supply constraints weighed as the period progressed. Data showed the eurozone economy grew by just 0.3% and 0.2% in the fourth quarter of 2021 and first quarter of 2022 respectively. However, business survey data pointed to a pickup in eurozone service sector activity in April due to the removal of coronavirus restrictions. During the first four months of 2022, sentiment on European stocks was hit by the war in Ukraine and soaring inflation, with rising fears that Europe could experience stagflation. Headline eurozone inflation was at an all-time high of 7.5% for April, according to early official estimates, versus 2% in May 2021. As well as announcing sanctions against Russia, the EU pledged military and other aid for Ukraine to help the country fight the Russian military onslaught. While Germany sent weapons to the Ukraine, it also unveiled €100bn in additional spending to strengthen its own armed forces given the increased threat posed by Moscow.

While the backdrop for European equities has been weak, the manager runs a concentrated and differentiated stock picking strategy which can decouple from the performance of the index. Over the year he faced headwinds from businesses hit worst by the covid pandemic. The manager has no exposure to sectors including oil & gas, real estate, banks or industrials, all of which rebounded strongly. This reflects his view on the qualities of the business models and their lack of structural growth or in the main pricing power. He also faced headwinds from a rotation away from the technology space after a very strong period through covid. The structural shift online through the pandemic is unparalleled and in the field of gaming, beauty, health and food delivery the customer behaviour is holding up even as we emerge from lockdowns.

The manager has added no new names to the portfolio over the last year – he initiated positions through covid in Ferrari, THG and Compass Group. The focus of his trading has been around managing his exposure to the names held in the Fund. In this polarised market, high recurring revenue stream, defensive business models have outperformed, with technology the main driver of weakness. He has used this opportunity to build positions in some of the out-of-favour holdings, Ferrari, Ubisoft, Scout24 and Compass Group. He has Funded these through RELX, Novo Nordisk and Schneider Electric where valuations got more stretched through the period in question. He continues to focus on valuation, and also believes there is a once-in-a-decade opportunity emerging to own quality, wide-moat, growth technology like Delivery Hero and Zalando.

for the year ended 30 April 2022

The investment case for European equities has become more balanced, with Russia's invasion of Ukraine having increased uncertainty and risk. While the European Central Bank will be one of the last major central banks to raise interest rates and the valuations of European stocks remain attractive, it is clear there will be longer-term consequences from Russia's invasion of Ukraine. Two that stand out are the rising cost of energy, where Europe has relied heavily on Russia, and the emerging Ukraine refugee crisis. The conflict is likely to worsen supply chain and labour market pressures, with inflation set to remain a source of concern during the year ahead. Fortunately, there remain a number of world leading businesses in Europe and the opportunity remains to invest in these companies at attractive valuations.

### Performance Summary

The BMO Select European Equity Fund returned -9.4% over the twelve months, whilst the benchmark, FTSE All-World Developed Europe ex-UK index, returned 0.0%. Returns are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed during the period. There was a rotation away from technology and previous winners in 2022. Ubisoft Entertainment detracted as delays to game releases coupled with ongoing investment, checked profit growth. Just Eat Takeaway.com was hit by the need for additional investment to rectify the legacy Just Eat business. Peak investment has been reached and the management team are beginning to pull the levers to get them back to breakeven. The competitive landscape is also easing with the rising cost of capital driving peers to cut staff and slow the pace of investment. Positive contributions came from Novo Nordisk, the pharmaceutical group, on the back of continued good results and RELX, the publisher, which delivered consistent, high-recurring revenues.

**BMO Fund Management Limited**

1 June 2022

# BMO Select European Equity Fund

## Portfolio Statement

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>DENMARK (4.91%*)</b>		<b>17,936</b>	<b>8.54</b>
Novo Nordisk	194,827	17,936	8.54
<b>FRANCE (11.77%*)</b>		<b>26,834</b>	<b>12.78</b>
Air Liquide	66,422	9,213	4.39
Schneider Electric	89,091	10,305	4.91
Ubisoft Entertainment	202,150	7,316	3.48
<b>GERMANY (21.56%*)</b>		<b>34,183</b>	<b>16.29</b>
Delivery Hero	143,969	4,085	1.95
Deutsche Boerse	83,596	11,671	5.56
SAP	91,354	7,475	3.56
Scout24	180,195	9,157	4.36
Zalando	57,025	1,795	0.86
<b>IRELAND (14.20%*)</b>		<b>33,374</b>	<b>15.89</b>
Cairn Homes	12,546,321	12,070	5.75
Kerry 'A'	111,529	9,835	4.68
Ryanair	936,165	11,469	5.46
<b>NETHERLANDS (25.33%*)</b>		<b>49,364</b>	<b>23.51</b>
ASML	39,986	18,412	8.77
Ferrari	44,544	7,579	3.61
Heineken	158,743	9,957	4.74
Just Eat Takeaway.com	161,959	3,578	1.70
Wolters Kluwer	121,223	9,838	4.69
<b>SPAIN (3.79%*)</b>		<b>9,108</b>	<b>4.34</b>
Neinor Homes	1,014,866	9,108	4.34
<b>SWITZERLAND (6.04%*)</b>		<b>8,344</b>	<b>3.98</b>
Cie Financiere Richemont	84,063	7,967	3.80
Cie Financiere Richemont Warrants 22/11/2023	674,968	377	0.18
<b>UNITED KINGDOM (12.41%*)</b>		<b>23,742</b>	<b>11.31</b>
Compass	689,568	11,736	5.59
RELX	416,055	9,950	4.74
THG	1,909,586	2,056	0.98
<b>Portfolio of investments</b>		<b>202,885</b>	<b>96.64</b>
<b>Net other assets</b>		<b>7,053</b>	<b>3.36</b>
<b>Total net assets</b>		<b>209,938</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

## BMO Select European Equity Fund

### Material Portfolio Changes

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for the year ended 30 April 2022

	<b>Cost</b>		<b>Proceeds</b>
	<b>£000</b>	<b>Major sales</b>	<b>£000</b>
<b>Total purchases</b>			
Just Eat Takeaway.com	3,418	Cie Financiere Richemont	12,529
Ubisoft Entertainment	2,648	Ferrari	6,182
Compass	2,573	Wolters Kluwer	5,750
Scout24	2,539	Schneider Electric	5,616
		RELX	5,311
		SAP	4,363
		Heineken	3,837
		Novo Nordisk	3,644
		Deutsche Boerse	2,719
		ASML	2,371

# BMO Select European Equity Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,274.56	995.87	1,022.74
Return before operating charges*	(111.19)	298.12	(8.82)
Operating charges#	(20.44)	(19.43)	(18.05)
Return after operating charges*	(131.63)	278.69	(26.87)
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	1,142.93	1,274.56	995.87
*after direct transaction costs of:	0.29	0.92	1.14
<b>Performance</b>			
Return after charges	(10.33)%	27.98%	(2.63)%
<b>Other information</b>			
Closing net asset value (£'000)	47,026	60,756	143,181
Closing number of shares	4,114,480	4,766,799	14,377,394
Operating charges#	1.63%	1.67%	1.71%
Direct transaction costs	0.02%	0.08%	0.11%
<b>Prices</b>			
Highest share price	1,381.00	1,295.00	1,153.00
Lowest share price	1,040.00	982.10	831.70

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Select European Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	229.95	181.40	188.29
Return before operating charges*	(19.85)	53.91	(1.53)
Operating charges#	(4.73)	(3.95)	(3.54)
Return after operating charges*	(24.58)	49.96	(5.07)
Distributions on income shares	(1.46)	(1.41)	(1.82)
Closing net asset value per share	203.91	229.95	181.40
*after direct transaction costs of:	0.05	0.17	0.21
<b>Performance</b>			
Return after charges	(10.69)%	27.54%	(2.69)%
<b>Other information</b>			
Closing net asset value (£'000)	2,999	3,689	15,057
Closing number of shares	1,470,650	1,604,305	8,300,460
Operating charges#	2.10%	1.88%	1.84%
Direct transaction costs	0.02%	0.08%	0.11%
<b>Prices</b>			
Highest share price	248.00	233.90	210.40
Lowest share price	186.00	178.90	151.80

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Select European Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	311.50	241.39	245.69
Return before operating charges*	(27.37)	72.49	(2.22)
Operating charges#	(2.52)	(2.38)	(2.08)
Return after operating charges*	(29.89)	70.11	(4.30)
Distributions	(1.35)	(0.87)	(1.17)
Retained distributions on accumulation shares	1.35	0.87	1.17
Closing net asset value per share	281.61	311.50	241.39
*after direct transaction costs of:	0.07	0.23	0.28
<b>Performance</b>			
Return after charges	(9.60)%	29.04%	(1.75)%
<b>Other information</b>			
Closing net asset value (£'000)	27,038	36,036	33,292
Closing number of shares	9,601,377	11,568,580	13,791,577
Operating charges#	0.82%	0.83%	0.82%
Direct transaction costs	0.02%	0.08%	0.11%
<b>Prices</b>			
Highest share price	338.50	316.40	278.70
Lowest share price	255.90	238.10	201.40

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Select European Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	241.04	188.72	194.42
Return before operating charges*	(20.98)	56.54	(1.64)
Operating charges#	(2.45)	(2.28)	(1.94)
Return after operating charges*	(23.43)	54.26	(3.58)
Distributions on income shares	(2.30)	(1.94)	(2.12)
Closing net asset value per share	215.31	241.04	188.72
*after direct transaction costs of:	0.06	0.18	0.22
<b>Performance</b>			
Return after charges	(9.72)%	28.75%	(1.84)%
<b>Other information</b>			
Closing net asset value (£'000)	14,513	20,095	8,668
Closing number of shares	6,740,464	8,337,005	4,593,008
Operating charges#	1.03%	1.02%	0.97%
Direct transaction costs	0.02%	0.08%	0.11%
<b>Prices</b>			
Highest share price	260.80	245.70	218.40
Lowest share price	196.40	186.10	157.80

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Select European Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,664.34	1,285.13	1,303.08
Return before operating charges*	(146.59)	386.21	(11.81)
Operating charges#	(8.14)	(7.00)	(6.14)
Return after operating charges*	(154.73)	379.21	(17.95)
Distributions	(12.52)	(10.11)	(11.15)
Retained distributions on accumulation shares	12.52	10.11	11.15
Closing net asset value per share	1,509.61	1,664.34	1,285.13
*after direct transaction costs of:	0.39	1.18	1.47
<b>Performance</b>			
Return after charges	(9.30)%	29.51%	(1.38)%
<b>Other information</b>			
Closing net asset value (£'000)	7,636	30,982	248,094
Closing number of shares	505,792	1,861,507	19,304,947
Operating charges#	0.49%	0.47%	0.45%
Direct transaction costs	0.02%	0.08%	0.11%
<b>Prices</b>			
Highest share price	1,811.00	1,690.00	1,482.00
Lowest share price	1,371.00	1,268.00	1,072.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Select European Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 4 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	1,292.64	1,004.58	1,027.18
Return before operating charges*	(113.30)	301.57	(9.02)
Operating charges#	(2.07)	(2.42)	(2.32)
Return after operating charges*	(115.37)	299.15	(11.34)
Distributions on income shares	(13.95)	(11.09)	(11.26)
Closing net asset value per share	1,163.32	1,292.64	1,004.58
*after direct transaction costs of:	0.30	0.94	1.15
<b>Performance</b>			
Return after charges	(8.93)%	29.78%	(1.10)%
<b>Other information</b>			
Closing net asset value (£'000)	11,505	13,861	8,371
Closing number of shares	988,982	1,072,316	833,306
Operating charges#	0.16%	0.20%	0.22%
Direct transaction costs	0.02%	0.08%	0.11%
<b>Prices</b>			
Highest share price	1,402.00	1,318.00	1,160.00
Lowest share price	1,061.00	990.90	839.30

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class L - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	55.86	50.00†
Return before operating charges*	(4.91)	6.18
Operating charges#	(0.53)	(0.32)
Return after operating charges*	(5.44)	5.86
Distributions	(0.16)	-
Retained distributions on accumulation shares	0.16	-
Closing net asset value per share	50.42	55.86
*after direct transaction costs of:	0.01	0.04
<b>Performance</b>		
Return after charges	(9.74)%	11.72%
<b>Other information</b>		
Closing net asset value (£'000)	99,221	114,618
Closing number of shares	196,789,240	205,201,747
Operating charges#	0.97%	0.99%
Direct transaction costs	0.02%	0.08%
<b>Prices</b>		
Highest share price	60.67	56.73
Lowest share price	45.82	47.10

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

## BMO Select European Equity Fund

### Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(23,931)		103,536
Revenue	3	2,993		5,126	
Expenses	4	(2,604)		(3,678)	
Interest payable and similar charges	6	-		(6)	
Net revenue before taxation		389		1,442	
Taxation	5	132		(713)	
Net revenue after taxation			521		729
<b>Total return before distributions</b>			<b>(23,410)</b>		<b>104,265</b>
Distributions	6		(928)		(1,426)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(24,338)</b>		<b>102,839</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>280,037</b>		<b>456,663</b>
Amounts receivable on creation of shares	5,022		175,636	
Amounts payable on cancellation of shares	(51,290)		(455,391)	
		(46,268)		(279,755)
Change in net assets attributable to shareholders from investment activities		(24,338)		102,839
Retained distribution on accumulation shares		506		289
Unclaimed distributions		1		1
<b>Closing net assets attributable to shareholders</b>		<b>209,938</b>		<b>280,037</b>

Notes to the Financial Statements are on pages 173 to 178.

# BMO Select European Equity Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Investments		202,885	280,057
Current assets			
Debtors	8	1,085	1,001
Cash and bank balances		7,291	299
<b>Total assets</b>		<b>211,261</b>	<b>281,357</b>
<b>Liabilities</b>			
Creditors			
Distribution payable		(112)	(141)
Other creditors	9	(1,211)	(1,179)
<b>Total liabilities</b>		<b>(1,323)</b>	<b>(1,320)</b>
<b>Net assets attributable to shareholders</b>		<b>209,938</b>	<b>280,037</b>

*Notes to the Financial Statements are on pages 173 to 178.*

# BMO Select European Equity Fund

## Notes to the Financial Statements

for the year ended 30 April 2022

### 1. Accounting policies

Please see pages 29 to 31 for accounting policies.

### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Non-derivative securities	(23,982)	103,829
Currency gains/(losses)	52	(277)
Handling charges	(1)	(16)
Net capital (losses)/gains	(23,931)	103,536

### 3. Revenue

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
UK dividends	330	366
Overseas taxable revenue	(10)	10
Overseas non-taxable revenue	2,604	4,732
Bank interest	57	5
Stock lending revenue	6	14
VAT refund revenue	6	(1)
Total revenue	2,993	5,126

### 4. Expenses

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	2,163	3,110
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	41	61
Safe custody fees	24	50
Stock lending charges	1	4
<b>Other expenses:</b>		
Accounting & administration fees	67	73
Administration costs	41	79
Audit fee	12	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services*	6	29
KIID publication costs	2	2
Legal fee	-	2
Registrar's fees	247	256
Total expenses	375	453
	2,604	3,678

Expenses include irrecoverable VAT where applicable.

\*Fees paid during the year in relation to submission of German Tax certificates, finalisation of the FII GLO positions, Chilean Registration and review of HMRC closure notices, exclusive of VAT, are £5,321 (2021: tax services on CFC/GLO positions and Chilean Registration as well as tax advice on Spanish withholding tax claims, exclusive of VAT, were £28,403).

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (2021: £9,800).

for the year ended 30 April 2022

**5. Taxation**

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
<b>(a) Analysis of (credit)/charge in year:</b>		
Irrecoverable overseas tax	(132)	713
<b>(b) Factors affecting current tax (credit)/charge for the year:</b>		
The tax assessed for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:		
Net revenue before taxation	389	1,442
Corporation tax of 20% (2021: 20%)	78	288
<b>Effects of:</b>		
UK dividends*	(66)	(73)
Overseas non-taxable revenue*	(521)	(946)
Movement in excess management expenses	509	731
Irrecoverable overseas tax	(132)	713
Total tax (credit)/charge for the year (note 5a)	(132)	713

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

**(c) Deferred taxation:**

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

**(d) Factors that may affect future tax charges:**

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £8,823,791 (30/04/21: £8,314,743) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

**6. Finance costs****Distributions and interest**

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Interim dividend distributions	218	160
Final dividend distributions	618	429
	836	589
Add: Revenue deducted on cancellation of shares	100	1,411
Deduct: Revenue received on creation of shares	(8)	(574)
Net distributions for the year	928	1,426
Bank interest	-	6
Total finance costs	928	1,432

Details of the distributions per share are set out in the Distribution Tables on pages 179 to 180.

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**7. Movement between net revenue and net distributions**

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Net revenue after taxation	521	729
Revenue deficit payable from capital	223	445
ACD's periodic charge taken to capital	184	250
Net revenue received on share class conversions	-	2
Net distributions for the year	<u>928</u>	<u>1,426</u>

**8. Debtors**

	30/04/22	30/04/21
	£000	£000
Amounts receivable for issue of shares	-	1
Accrued revenue	774	563
Overseas tax recoverable	311	437
Total debtors	<u>1,085</u>	<u>1,001</u>

**9. Other creditors**

	30/04/22	30/04/21
	£000	£000
Amounts payable for cancellation of shares	955	878
Accrued expenses	109	106
Accrued ACD's periodic charge	147	195
Total other creditors	<u>1,211</u>	<u>1,179</u>

for the year ended 30 April 2022

**10. Portfolio transaction costs**

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000	£000	£000
Equities	11,153	68,830	64,394	353,241
<b>Commissions</b>				
Equities	5	30	(31)	(134)
<b>Taxes</b>				
Equities	21	180	-	-
Total costs	26	210	(31)	(134)
<b>Total net trades in the year after transaction costs</b>	<b>11,179</b>	<b>69,040</b>	<b>64,363</b>	<b>353,107</b>

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.04	0.05	0.04
<b>Taxes</b>				
Equities	0.19	0.26	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%
Commissions	0.01	0.04
Taxes	0.01	0.04
Total costs	0.02	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.14% (30/04/21: 0.12%).

**11. Related party transactions**

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

for the year ended 30 April 2022

## 12. Shareholders' funds

The Fund has five share classes in issue: Class 1, Class 2, Class 3, Class 4 and Class L.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 1 - Accumulation:	1.50	1.50
Share Class 1 - Income:	1.50	1.50
Share Class 2 - Accumulation:	0.75	0.75
Share Class 2 - Income:	0.75	0.75
Share Class 3 - Accumulation:	0.40	0.40
Share Class 4 - Income:	-	-
Share Class L - Accumulation:	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 164 to 170.

The distributions per share class are given in the Distribution Tables on pages 179 to 180.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21			30/04/22	
	Opening			Closing	
	number of			number of	
	shares			shares	
	in issue	Creations	Cancellations	Shares converted	
	in issue			in issue	
Share Class 1 - Accumulation:	4,766,799	47,887	(649,507)	(50,699)	4,114,480
Share Class 1 - Income:	1,604,305	27,392	(123,629)	(37,418)	1,470,650
Share Class 2 - Accumulation:	11,568,580	1,342,094	(3,390,584)	81,287	9,601,377
Share Class 2 - Income:	8,337,005	71,564	(1,703,537)	35,432	6,740,464
Share Class 3 - Accumulation:	1,861,507	2,681	(1,359,071)	675	505,792
Share Class 4 - Income:	1,072,316	-	(83,334)	-	988,982
Share Class L - Accumulation:	205,201,747	433,475	(9,523,245)	677,263	196,789,240

## 13. Capital commitments and contingent liabilities

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

## 14. Securities on loan

The aggregate value of securities on loan at 30 April 2022 is £11,550 (30/04/21: £8,152,909). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2022 is £12,129 (30/04/21: £9,109,003). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £5,888 (30/04/21: £14,279) and £1,472 (30/04/21: £3,569).

	30/04/22	30/04/21
	£000	£000
<b>Counterparties</b>		
Barclays Capital Securities	-	9,109
HSBC Bank	12	-
Total collateral held	12	9,109
	30/04/22	30/04/21
	£000	£000
<b>Collateral held</b>		
Bonds	12	9,109
Total collateral held	12	9,109

for the year ended 30 April 2022

## 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

### *Currency exposure*

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 30 April the Fund had the following net currency exposure (excluding Sterling):

Currency	Currency exposure 30/04/22		Currency exposure 30/04/21	
	Total £000		Total £000	
Danish krone	18,053		13,946	
Euro	151,537		214,927	
Swiss franc	8,344		16,935	
Total	<u>177,934</u>		<u>245,808</u>	

### *Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £7.291m (30/04/21: holding £0.299m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

### *Fair values of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

## 16. Non Adjusting Post Balance Sheet Event

The Fund changed name from BMO Select European Equity Fund to CT Select European Equity Fund on 4 July 2022.

## 17. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	202,885	-	280,057	-
Total fair value	<u>202,885</u>	<u>-</u>	<u>280,057</u>	<u>-</u>

# BMO Select European Equity Fund

## Distribution Tables

for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class 1 - Income

31/07/21: Group 1: Shares purchased prior to 1 May 2021  
 31/10/21: Group 1: Shares purchased prior to 1 August 2021  
 31/01/22: Group 1: Shares purchased prior to 1 November 2021  
 30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021  
 Group 2: Shares purchased from 1 August 2021 to 31 October 2021  
 Group 2: Shares purchased from 1 November 2021 to 31 January 2022  
 Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.7589	-	0.7589	0.7346
31/10/21	0.3274	-	0.3274	-
31/01/22	-	-	-	-
Final	0.3759	-	0.3759	0.6732
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.1731	0.5858	0.7589	0.7346
31/10/21	0.2121	0.1153	0.3274	-
31/01/22	-	-	-	-
Final	0.3753	0.0006	0.3759	0.6732

#### Share Class 2 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
Final	1.3470	-	1.3470	0.8687
Group 2	(p)	(p)	(p)	(p)
Final	0.8385	0.5085	1.3470	0.8687

#### Share Class 2 - Income

31/07/21: Group 1: Shares purchased prior to 1 May 2021  
 31/10/21: Group 1: Shares purchased prior to 1 August 2021  
 31/01/22: Group 1: Shares purchased prior to 1 November 2021  
 30/04/22: Group 1: Shares purchased prior to 1 February 2022

Group 2: Shares purchased from 1 May 2021 to 31 July 2021  
 Group 2: Shares purchased from 1 August 2021 to 31 October 2021  
 Group 2: Shares purchased from 1 November 2021 to 31 January 2022  
 Group 2: Shares purchased from 1 February 2022 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/07/21	0.9451	-	0.9451	0.8011
31/10/21	0.5426	-	0.5426	0.1828
31/01/22	-	-	-	0.0465
Final	0.8144	-	0.8144	0.9061
Group 2	(p)	(p)	(p)	(p)
31/07/21	0.2316	0.7135	0.9451	0.8011
31/10/21	0.1145	0.4281	0.5426	0.1828
31/01/22	-	-	-	0.0465
Final	0.8046	0.0098	0.8144	0.9061

# BMO Select European Equity Fund

## Distribution Tables

(continued)

for the year ended 30 April 2022

### Share Class 3 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 12.5242	(p) -	(p) 12.5242	(p) 10.1116
Group 2 Final	(p) 2.4523	(p) 10.0719	(p) 12.5242	(p) 10.1116

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

### Share Class 4 - Income

31/07/21: Group 1: Shares purchased prior to 1 May 2021

31/10/21: Group 1: Shares purchased prior to 1 August 2021

31/01/22: Group 1: Shares purchased prior to 1 November 2021

30/04/22: Group 1: Shares purchased prior to 1 February 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1 31/07/21	(p) 5.4891	(p) -	(p) 5.4891	(p) 4.4039
31/10/21	3.2589	-	3.2589	1.0058
31/01/22	-	-	-	0.6167
Final	5.2005	-	5.2005	5.0618
Group 2 31/07/21	(p) 5.4891	(p) -	(p) 5.4891	(p) 4.4039
31/10/21	3.2589	-	3.2589	1.0058
31/01/22	-	-	-	0.6167
Final	5.2005	-	5.2005	5.0618

Group 2: Shares purchased from 1 May 2021 to 31 July 2021

Group 2: Shares purchased from 1 August 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 31 January 2022

Group 2: Shares purchased from 1 February 2022 to 30 April 2022

### Share Class L - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 0.1591	(p) -	(p) 0.1591	(p) -
Group 2 Final	(p) 0.0728	(p) 0.0863	(p) 0.1591	(p) -

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

# BMO Select UK Equity Fund

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to achieve long term capital growth, with some income.

The Fund invests primarily in equities (ordinary shares) of UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. Some companies may however have overseas earnings as part of their trading profits. The Fund may be invested in any industry sector.

The Fund generally invests in large companies but may, at the investment manager's discretion, also invest in medium and smaller sized companies.

To the extent that the Fund is not fully invested in equities of UK companies, the Fund may also invest in other transferable securities, collective investment schemes (which may include schemes managed by BMO Global Asset Management), money markets instruments, deposits, warrants and cash and near cash.

The Fund may use derivatives (an investment contract between the Fund and a counterparty the value of which is derived from one or more underlying equities) for the purposes of efficient portfolio management only.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	David Moss
Fund size	£46.6 million
Launch date	24 April 1970

### Manager's Review

The UK equity market rose over the twelve-month period. UK economic growth was at 5.6% in the second quarter of 2021, supported by a sharp recovery in consumer spending as the UK's vaccination campaign enabled the loosening of coronavirus restrictions. However, the growth pace subsequently slowed substantially, with the UK expanding by 0.9% and 1.3% over the third and fourth quarters of 2021 respectively. The UK Composite Purchasing Managers' Index indicated that the economy continued to expand over April, though with a decline in the overall rate of expansion versus March owing to a marked deterioration in the service sector, with higher costs weighing on activity levels. Survey data also indicated that rising living costs were hurting domestic consumer confidence. UK inflation surged from 1.5% in April 2021 to 7% in March 2022. In December, the BoE hiked interest rates for the first time in over three years, from 0.1% to 0.25%, citing a tight labour market and the threat posed by rising inflation. The BoE subsequently hiked interest rates by 0.25% following each of its February and March meetings, taking UK base rates to 0.75%. Meanwhile, the BoE's Monetary Policy Committee warned that UK inflation could hit 8% by the second quarter. Concerns mounted over the potential for stagflation to develop as the war in Ukraine put upward pressure on commodity prices.

We are investing to shift the portfolio up the quality curve. Purchases included Berkeley Group, as the "quality" selection in the UK housebuilding space, playing the structural undersupply themes, but with a long-term track record of disciplined value creation. We introduced Auto Trader and Hargreaves Lansdown, both dominant market leaders in their respective industries with significant long-term opportunities and asset/capital light and high margin business models supporting excellent cash generation. We also added Cranswick, domestic UK food producer, a market leader in pork with a significant opportunity in poultry which has a strong management team with a disciplined track record of capital allocation. London Stock Exchange Group is now predominantly a data and analytics business post the acquisition of Refinitiv, an area underpinned by structural growth trends, whilst their products are deeply embedded and integrated in both the operations of their customers but also the broader financial markets. Legal & General has been consistently profitable resulting from a synergistic business model. They are market leaders in areas with significant addressable markets, again with clear structural drivers, none more so than climate change. Rotork is the number one player in the global actuator market, benefitting from the structural tailwinds of automation, electrification and emissions reduction. Rentokil is the market leader in the global pest control market and its acquisition of Terminix will enhance route density, driving operational leverage and therefore supporting margin expansion. These companies are established, high-returning business, thereby improving the overall quality of the portfolio.

Russia's invasion of Ukraine has created a significant level of uncertainty in terms of the economic outlook, with the most immediate impact being to contribute further to inflationary pressures, particularly for energy and food prices. We anticipate this will be material for both consumers and industry, weighing on sentiment and potentially dragging on economic growth. Equity markets have experienced elevated volatility, and we expect swings from risk-on to risk-off to continue until more certainty in the progression of the Russian-Ukraine war exists. Nevertheless, we remain constructive on the outlook for UK stocks. In our view, the UK equity market remains relatively well placed in a global context, if only by way of having less in the way of extended valuations, a sound starting point for long-term success.

for the year ended 30 April 2022

**Performance Summary**

The BMO Select UK Equity Fund returned 2.9% over the twelve-month period. By comparison, the FTSE All-Share Index returned 8.7%. All figures are net of fees, in sterling terms and on a total return basis.

The Fund underperformed during the period. The primary factor was the Fund's lack of exposure to traditional "value" sectors, namely oil & gas, resources and banks, given the markets focus on inflation and rising real yields but also significantly higher commodity prices post the unprovoked Russian invasion of Ukraine.

**BMO Fund Management Limited**  
**30 May 2022**

# BMO Select UK Equity Fund

## Portfolio Statement

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (4.04%*)</b>		<b>1,597</b>	<b>3.43</b>
<b>Industrial Metals and Mining</b>			
Rio Tinto	27,981	1,597	3.43
<b>CONSUMER DISCRETIONARY (17.29%*)</b>		<b>7,836</b>	<b>16.82</b>
<b>Consumer Services</b>			
Compass	112,169	1,909	4.10
<b>Household Goods and Home Construction</b>			
Berkeley	25,998	1,061	2.28
Vistry	116,925	978	2.10
<b>Media</b>			
RELX	88,518	2,117	4.54
<b>Retailers</b>			
Howden Joinery	105,937	806	1.73
<b>Travel and Leisure</b>			
National Express	388,204	965	2.07
<b>CONSUMER STAPLES (18.37%*)</b>		<b>9,213</b>	<b>19.77</b>
<b>Beverages</b>			
C&C	263,727	551	1.18
Diageo	79,803	3,206	6.88
<b>Food Producers</b>			
Cranswick	25,351	805	1.73
<b>Personal Care, Drug and Grocery Stores</b>			
Reckitt Benckiser	28,626	1,786	3.83
Unilever	77,037	2,865	6.15
<b>ENERGY (1.32%*)</b>		-	-
<b>Oil, Gas and Coal</b>			
Caithness Petroleum **	569,739	-	-
<b>FINANCIALS (18.18%*)</b>		<b>7,377</b>	<b>15.83</b>
<b>Banks</b>			
Close Brothers	97,104	1,077	2.31
Lloyds Banking	2,643,031	1,213	2.60
<b>Finance and Credit Services</b>			
London Stock Exchange	22,961	1,817	3.90
<b>Investment Banking and Brokerage Services</b>			
Hargreaves Lansdown	86,534	793	1.70
<b>Life Insurance</b>			
Legal & General	485,605	1,224	2.63
<b>Non-life Insurance</b>			
Beazley	290,317	1,253	2.69
<b>HEALTH CARE (9.99%*)</b>		<b>6,088</b>	<b>13.07</b>
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	33,568	3,588	7.70
GlaxoSmithKline	139,167	2,500	5.37

# BMO Select UK Equity Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>INDUSTRIALS (25.80%*)</b>		<b>11,965</b>	<b>25.69</b>
<b>Aerospace and Defence</b>			
Cox Powertrain **	950,910	190	0.41
<b>Electronic and Electrical Equipment</b>			
Rotork	297,069	870	1.87
<b>General Industrials</b>			
Bunzl	54,137	1,679	3.60
Melrose Industries	387,931	458	0.98
Smurfit Kappa	28,474	972	2.09
<b>Industrial Support Services</b>			
DCC	15,568	946	2.03
Diploma	29,271	805	1.73
Euromoney Institutional Investor	105,870	1,051	2.26
Experian	50,077	1,398	3.00
Inchcape	166,954	1,193	2.56
Intertek	23,522	1,178	2.53
Rentokil Initial	222,826	1,225	2.63
<b>TECHNOLOGY (1.86%*)</b>		<b>1,817</b>	<b>3.90</b>
<b>Software and Computer Services</b>			
Auto Trader	172,284	1,094	2.35
Moneysupermarket.com	413,988	723	1.55
<b>UTILITIES (2.76%*)</b>		-	-
<b>Portfolio of investments</b>		<b>45,893</b>	<b>98.51</b>
<b>Net other assets</b>		<b>692</b>	<b>1.49</b>
<b>Total net assets</b>		<b>46,585</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

\*\*Manually priced securities. See note 16.

## BMO Select UK Equity Fund

### Material Portfolio Changes

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for the year ended 30 April 2022

	Cost		Proceeds
Major purchases	£000	Major sales	£000
London Stock Exchange	1,777	Brewin Dolphin	1,820
Legal & General	1,464	John Laing	1,439
Hargreaves Lansdown	1,316	National Grid	1,419
Rentokil Initial	1,140	Cairn Homes	1,138
Auto Trader	1,123	Ibstock	1,076
Cranswick	1,042	Phoenix	1,041
Rotork	930	Lancashire	977
Berkeley	817	Mondi	841
Howden Joinery	804	Capricorn Energy	698
Diploma	769	Wizz Air	622

# BMO Select UK Equity Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	3,310.56	2,727.07	3,427.91
Return before operating charges*	118.47	638.62	(638.45)
Operating charges#	(64.16)	(55.13)	(62.39)
Return after operating charges*	54.31	583.49	(700.84)
Distributions	(42.62)	(17.76)	(43.08)
Retained distributions on accumulation shares	42.62	17.76	43.08
Closing net asset value per share	3,364.87	3,310.56	2,727.07
* after direct transaction costs of:	5.69	1.90	7.71
<b>Performance</b>			
Return after charges	1.64%	21.40%	(20.45)%
<b>Other information</b>			
Closing net asset value (£'000)	6,801	7,262	24,206
Closing number of shares	202,131	219,348	887,618
Operating charges#	1.92%	1.91%	1.87%
Direct transaction costs	0.17%	0.07%	0.23%
<b>Prices</b>			
Highest share price	3,512.00	3,320.00	3,735.00
Lowest share price	2,963.00	2,602.00	2,247.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Select UK Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	3,893.80	3,181.31	3,965.19
Return before operating charges*	139.80	749.87	(744.02)
Operating charges#	(42.53)	(37.38)	(39.86)
Return after operating charges*	97.27	712.49	(783.88)
Distributions	(83.61)	(48.87)	(82.56)
Retained distributions on accumulation shares	83.61	48.87	82.56
Closing net asset value per share	3,991.07	3,893.80	3,181.31
*after direct transaction costs of:	6.72	2.27	8.96
<b>Performance</b>			
Return after charges	2.50%	22.40%	(19.77)%
<b>Other information</b>			
Closing net asset value (£'000)	20,395	21,326	18,700
Closing number of shares	511,025	547,694	587,785
Operating charges#	1.08%	1.08%	1.03%
Direct transaction costs	0.17%	0.07%	0.23%
<b>Prices</b>			
Highest share price	4,154.00	3,912.00	4,344.00
Lowest share price	3,510.00	3,036.00	2,619.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Select UK Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 4 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	4,550.66	3,681.51	4,544.79
Return before operating charges*	163.87	873.00	(860.00)
Operating charges#	(5.04)	(3.85)	(3.28)
Return after operating charges*	158.83	869.15	(863.28)
Distributions	(142.86)	(96.42)	(137.32)
Retained distributions on accumulation shares	142.86	96.42	137.32
Closing net asset value per share	4,709.49	4,550.66	3,681.51
*after direct transaction costs of:	7.90	2.64	10.31
<b>Performance</b>			
Return after charges	3.49%	23.61%	(18.99)%
<b>Other information</b>			
Closing net asset value (£'000)	10	9	7
Closing number of shares	200	200	200
Operating charges#	0.11%	0.10%	0.07%
Direct transaction costs	0.17%	0.07%	0.23%
<b>Prices</b>			
Highest share price	4,887.00	4,571.00	5,010.00
Lowest share price	4,136.00	3,515.00	3,028.00

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class L - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	61.80	50.00†
Return before operating charges*	2.22	12.22
Operating charges#	(0.73)	(0.42)
Return after operating charges*	1.49	11.80
Distributions	(1.28)	(0.47)
Retained distributions on accumulation shares	1.28	0.47
Closing net asset value per share	63.29	61.80
*after direct transaction costs of:	0.11	0.04
<b>Performance</b>		
Return after charges	2.41%	23.60%
<b>Other information</b>		
Closing net asset value (£'000)	19,379	19,946
Closing number of shares	30,620,135	32,278,100
Operating charges#	1.16%	1.22%
Direct transaction costs	0.17%	0.07%
<b>Prices</b>		
Highest share price	65.89	62.09
Lowest share price	55.67	49.05

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

## BMO Select UK Equity Fund

### Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital gains	2		185		8,542
Revenue	3	1,523		1,116	
Expenses	4	(584)		(619)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		939		497	
Taxation	5	(10)		(5)	
Net revenue after taxation			929		492
<b>Total return before distribution</b>			<b>1,114</b>		<b>9,034</b>
Distribution	6		(930)		(466)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>184</b>		<b>8,568</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>48,543</b>		<b>42,913</b>
Amounts receivable on creation of shares	191		191	
Amounts payable on cancellation of shares	(3,237)		(3,586)	
		(3,046)		(3,395)
Change in net assets attributable to shareholders from investment activities		184		8,568
Retained distribution on accumulation shares		904		457
<b>Closing net assets attributable to shareholders</b>		<b>46,585</b>		<b>48,543</b>

Notes to the Financial Statements are on pages 192 to 196.

# BMO Select UK Equity Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Investments		45,893	48,354
Current assets			
Debtors	8	313	237
Cash and bank balances		481	37
<b>Total assets</b>		<b>46,687</b>	<b>48,628</b>
<b>Liabilities</b>			
Creditors			
Other creditors	9	(102)	(85)
<b>Total liabilities</b>		<b>(102)</b>	<b>(85)</b>
<b>Net assets attributable to shareholders</b>		<b>46,585</b>	<b>48,543</b>

*Notes to the Financial Statements are on pages 192 to 196.*

# BMO Select UK Equity Fund

## Notes to the Financial Statements

for the year ended 30 April 2022

### 1. Accounting policies

Please see pages 29 to 31 for accounting policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Non-derivative securities	187	8,544
Handling charges	(2)	(2)
Net capital gains	185	8,542

### 3. Revenue

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
UK dividends	1,437	989
Overseas non-taxable revenue	85	123
Stock lending revenue	1	4
Total revenue	1,523	1,116

### 4. Expenses

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	410	442
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	10	9
Stock lending charges	-	1
	10	10
<b>Other expenses:</b>		
Accounting & administration fees	18	17
Administration costs	12	11
Audit fee	14	14
Fees paid to PricewaterhouseCoopers LLP for non-audit services*	3	3
KIID publication costs	1	1
Registrar's fees	116	121
	164	167
Total expenses	584	619

Expenses include irrecoverable VAT where applicable.

\*Fees paid during the year in relation to finalisation of the FII GLO positions, review of HMRC closure notices, exclusive of VAT, are £2,557 (2021: tax services on CFC/GLO positions, exclusive of VAT, were £2,455).

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £11,850 (2021: £11,850).

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 5. Taxation

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	10	5
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:		
Net revenue before taxation	939	497
Corporation tax of 20% (2021: 20%)	188	99
Effects of:		
UK dividends*	(288)	(198)
Overseas non-taxable revenue*	(17)	(24)
Movement in excess management expenses	117	123
Irrecoverable overseas tax	10	5
Total tax charge for the year (note 5a)	10	5

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

## (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £7,096,347 (30/04/21: £6,979,783) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Finance costs

## Distribution and interest

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Final dividend distributions	904	457
Add: Revenue deducted on cancellation of shares	27	9
Deduct: Revenue received on creation of shares	(1)	-
Net distribution for the year	930	466
Interest	-	-
Total finance costs	930	466

Details of the distribution per share is set out in the Distribution Tables on page 197.

## 7. Movement between net revenue and net distribution

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Net revenue after taxation	929	492
Net revenue received/(deducted) on share class conversions	1	(26)
Net distribution for the year	930	466

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**8. Debtors**

	30/04/22	30/04/21
	£000	£000
Sales awaiting settlement	-	15
Accrued revenue	311	211
Overseas tax recoverable	2	11
<b>Total debtors</b>	<b>313</b>	<b>237</b>

**9. Other creditors**

	30/04/22	30/04/21
	£000	£000
Amounts payable for cancellation of shares	23	15
Accrued expenses	47	36
Accrued ACD's periodic charge	32	34
<b>Total other creditors</b>	<b>102</b>	<b>85</b>

**10. Portfolio transaction costs**

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000	£000	£000
Equities	13,535	7,572	16,136	8,685
<b>Commissions</b>				
Equities	7	3	(9)	(5)
<b>Taxes</b>				
Equities	66	27	-	-
<b>Total costs</b>	<b>73</b>	<b>30</b>	<b>(9)</b>	<b>(5)</b>
<b>Total net trades in the year after transaction costs</b>	<b>13,608</b>	<b>7,602</b>	<b>16,127</b>	<b>8,680</b>

Futures have incurred broker commissions of £nil (30/04/21: £nil) and taxes of £nil (30/04/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.05	0.04	0.06	0.06
<b>Taxes</b>				
Equities	0.49	0.36	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%
Commissions	0.03	0.02
Taxes	0.14	0.05
<b>Total costs</b>	<b>0.17</b>	<b>0.07</b>

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.04% (30/04/21: 0.09%).

for the year ended 30 April 2022

### 11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

### 12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 4 and Class L.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 1 - Accumulation:	1.50	1.50
Share Class 2 - Accumulation:	0.75	0.75
Share Class 4 - Accumulation:	-	-
Share Class L - Accumulation:	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 186 to 189.

The distribution per share class is given in the Distribution Tables on page 197.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21			30/04/22
	Opening			Closing
	number of			number of
	shares			shares
	in issue	Creations	Cancellations	Shares converted
Share Class 1 - Accumulation:	219,348	2,469	(15,037)	(4,649)
Share Class 2 - Accumulation:	547,694	1,174	(38,094)	251
Share Class 4 - Accumulation:	200	-	-	-
Share Class L - Accumulation:	32,278,100	102,251	(1,991,995)	231,779
				30,620,135

### 13. Capital commitments and contingent liabilities

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

### 14. Securities on loan

The aggregate value of securities on loan at 30 April 2022 is £47,259 (30/04/21: £85,405). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2022 is £50,730 (30/04/21: £89,980). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £695 (30/04/21: £3,797) and £172 (30/04/21: £944).

	30/04/22	30/04/21
	£000	£000
<b>Counterparties</b>		
HSBC Bank	51	90
Total collateral held	51	90
	30/04/22	30/04/21
	£000	£000
<b>Collateral held</b>		
Bonds	51	90
Total collateral held	51	90

for the year ended 30 April 2022

## 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

### *Currency exposure*

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro currency exposure at 30 April 2022 therefore a currency table has not been disclosed.

### *Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £0.481m (30/04/21: holding £0.037m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

### *Fair values of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

## 16. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

Security name	Price	Price Source	Method of valuation
Caithness Petroleum	£nil	ACD	Third party valuation discounted for current market conditions.
Cox Powertrain	£0.200	ACD	Holding is priced in line with the fair value of the underlying stock.

## 17. Non Adjusting Post Balance Sheet Event

The Fund changed name from BMO Select UK Equity Fund to CT Select UK Equity Fund on 4 July 2022.

## 18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	45,703	-	47,945	-
Level 3*	190	-	409	-
Total fair value	45,893	-	48,354	-

\*The level 3 holdings are Caithness Petroleum and Cox Powertrain (30/04/21: Caithness Petroleum and Cox Powertrain).

# BMO Select UK Equity Fund

## Distribution Tables

for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class 1 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 42.6172	(p) -	(p) 42.6172	(p) 17.7605
Group 2 Final	(p) 26.6083	(p) 16.0089	(p) 42.6172	(p) 17.7605

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

#### Share Class 2 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 83.6100	(p) -	(p) 83.6100	(p) 48.8664
Group 2 Final	(p) 44.9599	(p) 38.6501	(p) 83.6100	(p) 48.8664

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

#### Share Class 4 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 142.8550	(p) -	(p) 142.8550	(p) 96.4200
Group 2 Final	(p) 142.8550	(p) -	(p) 142.8550	(p) 96.4200

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

#### Share Class L - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 1.2757	(p) -	(p) 1.2757	(p) 0.4667
Group 2 Final	(p) 0.8232	(p) 0.4525	(p) 1.2757	(p) 0.4667

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

# BMO Sustainable Opportunities Global Equity Fund

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to achieve medium to long-term capital growth, with some income.

The Fund invests primarily in equities (ordinary shares) of companies which may be listed, quoted or traded anywhere in the world.

The Fund generally invests in large companies and on the world's main markets but may, at the investment manager's discretion, also invest in smaller or medium sized companies and on smaller markets.

At any one time, the scope of investment may be themed by geography or industry to take advantage of opportunities identified by the investment manager. In particular, the investment manager's approach will be based on positive, sustainable investment themes, including environmental, social and governance opportunities. However, the Fund is not limited to such themes and is not subject to negative screening or portfolio exclusions.

To the extent that the Fund is not fully invested in equities, the Fund may also invest in other transferable securities, collective investment schemes, money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	Nick Henderson
Fund size	£79.3 million
Launch date	9 September 1987

### Manager's Review

Global equity markets rose over the twelve-month period. Shares rallied against accommodative monetary policy and fiscal support measures as well as the rollout of Covid-19 vaccines. However, global stocks fell back during the first four months of 2022 given worries over rising inflation and the Russia-Ukraine war. Brent crude oil futures surged from \$67 to \$109 per barrel, boosted by economic reopening and given supply concerns against the war in Ukraine. With inflation hitting multi-decade highs in developed economies, central banks moved to reverse quantitative easing programmes and start to raise interest rates. The Bank of England was among the first to take action in December 2020, citing a tight labour market and the threat posed by rising inflation when it hiked interest rates for the first time in over three years, from 0.1% to 0.25%. Interest rates were increased following each of its February and March meetings, taking UK base rates to 0.75% together with a warning that UK inflation could hit 8% by the second quarter. In response, global government bond yields rose, for example, US 10-year Treasury bond yields moved from around 1.6% to end the period at approximately 2.9%.

In 2021, we introduced US company, NetApp, a provider of innovative IT storage solution trading at a reasonable valuation. We also initiated positions in Netherlands animal and human health company, Koninklijke DSM, where we see it targeting sustainability challenges, and Danish wind turbine manufacturer and service business, Vestas Wind Systems, offering solid long-term growth potential. At the start of 2022 we made a number of adjustments to address aggregate factor exposures within the portfolio. We divested highly rated names with opaque medium-term earnings outlooks, including Shopify, Everbridge and Alfen Beheer. In their place we initiated new positions in more stable growers where we have greater earnings confidence, such as NortonLifeLock, AstraZeneca and UBS Group.

We logged some key engagement milestones over the period, including carbon neutral commitments by HDFC, improved structure and disclosure of executive pay at Wolters Kluwer and Intertek Group and the appointment of a female Chief Scientific Officer at Thermo Fisher Scientific. With Hoya we recorded three milestones. We had prompted them to set a new emissions reduction target. We had also encouraged them to be more transparent about efforts to reduce water consumption and they reported their 2021 water re-use ratio and information about initiatives to re-use water. We had encouraged Hoya to identify potential partnerships with organisation who bridge vision gaps in lower-income countries and Hoya entered into two partnerships dedicated to reduce avoidable blindness and train local eye care professionals in developing countries.

Russia's invasion of Ukraine and the ongoing conflict has exacerbated inflationary pressures as the price of key commodities has surged, increasing the risk of a pronounced global economic slowdown in the second half of 2022. Along with the accelerating cost of raw materials, companies face rising wage costs amid tight labour markets and lingering constraints due to supply chain challenges. Central banks have responded to soaring inflation with hawkish pivots, especially the US Federal Reserve, and in the current environment we believe certain growth stocks will continue to struggle. Nevertheless, the overall resilience of the market during March was encouraging, limiting the losses during a highly volatile quarter. While we expect elevated risk and volatility to prevail in the short term, we remain broadly constructive on equity markets for the longer term.

for the year ended 30 April 2022

**Performance Summary**

Over the twelve-month period the BMO Sustainable Opportunities Global Equity Fund returned -4.3%. By comparison, the IA Global sector median returned 1.0%. All figures are in sterling, net of fees and on a total return basis.

Stock selection was the key contributor. The largest detractor was PayPal, having been a major beneficiary of lockdown. Not holding Apple detracted, as it outperformed. However not holding other highly-rated US tech stocks, such as Amazon, was positive, as their outperformance in 2021 was reversed in 2022. Thermo Fisher Scientific, which saw strong results with its base business performing well, was a major positive contributor over the period.

**BMO Fund Management Limited**

**1 June 2022**

# BMO Sustainable Opportunities Global Equity Fund

## Portfolio Statement

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>AUSTRALIA (1.37%*)</b>		<b>1,832</b>	<b>2.31</b>
CSL	11,854	1,832	2.31
<b>BELGIUM (1.93%*)</b>		<b>1,096</b>	<b>1.38</b>
Umicore	35,398	1,096	1.38
<b>CANADA (4.48%*)</b>		<b>1,430</b>	<b>1.80</b>
Descartes Systems	28,841	1,430	1.80
<b>DENMARK (2.18%*)</b>		<b>2,510</b>	<b>3.17</b>
Orsted	13,406	1,195	1.51
Vestas Wind Systems	63,864	1,315	1.66
<b>FRANCE (2.75%*)</b>		<b>1,817</b>	<b>2.29</b>
Schneider Electric	15,706	1,817	2.29
<b>GERMANY (0.00%*)</b>		<b>939</b>	<b>1.18</b>
Infineon Technologies	40,913	939	1.18
<b>INDIA (2.57%*)</b>		<b>2,109</b>	<b>2.66</b>
HDFC Bank ADR	47,968	2,109	2.66
<b>IRELAND (10.66%*)</b>		<b>8,033</b>	<b>10.14</b>
Aptiv	18,149	1,538	1.94
Kerry 'A'	22,883	2,018	2.55
Linde	12,105	3,006	3.79
Smurfit Kappa	43,086	1,471	1.86
<b>JAPAN (9.45%*)</b>		<b>7,079</b>	<b>8.94</b>
Hoya	25,200	2,011	2.54
Keyence	5,200	1,689	2.13
Murata Manufacturing	24,000	1,149	1.45
Shimadzu	47,200	1,242	1.57
Shimano	6,900	988	1.25
<b>NETHERLANDS (5.06%*)</b>		<b>2,686</b>	<b>3.39</b>
Koninklijke DSM	9,510	1,283	1.62
Wolters Kluwer	17,288	1,403	1.77
<b>SWITZERLAND (0.00%*)</b>		<b>1,499</b>	<b>1.89</b>
UBS	109,305	1,499	1.89
<b>TAIWAN (2.52%*)</b>		<b>1,774</b>	<b>2.24</b>
Taiwan Semiconductor Manufacturing	122,000	1,774	2.24
<b>UNITED KINGDOM (4.62%*)</b>		<b>3,395</b>	<b>4.28</b>
AstraZeneca	18,859	2,016	2.54
Prudential	136,526	1,379	1.74
<b>UNITED STATES (49.56%*)</b>		<b>42,327</b>	<b>53.41</b>
Acuity Brands	13,539	1,860	2.35
Americold Realty Trust #	66,720	1,402	1.77
Autodesk	12,841	1,936	2.44
Crown Castle International #	15,591	2,300	2.90
CVS Health	31,354	2,401	3.03
Humana	7,954	2,815	3.55
Illumina	7,319	1,729	2.18
Intercontinental Exchange	26,225	2,419	3.05
International Flavors & Fragrances	21,082	2,037	2.57
Mastercard	9,521	2,756	3.48
Mettler-Toledo International	2,097	2,133	2.69
Motorola Solutions	14,697	2,504	3.16

# BMO Sustainable Opportunities Global Equity Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
NetApp	35,455	2,068	2.61
NortonLifeLock	87,630	1,748	2.21
PayPal	19,322	1,352	1.71
Roper Technologies	5,990	2,239	2.82
SVB Financial	4,796	1,863	2.35
Thermo Fisher Scientific	6,377	2,810	3.55
Verisk Analytics	12,928	2,101	2.65
Xylem	28,896	1,854	2.34
<b>Portfolio of investments</b>		<b>78,526</b>	<b>99.08</b>
<b>Net other assets</b>		<b>732</b>	<b>0.92</b>
<b>Total net assets</b>		<b>79,258</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

# Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

## BMO Sustainable Opportunities Global Equity Fund

### Material Portfolio Changes

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for the year ended 30 April 2022

	Cost		Proceeds
Major purchases	£000	Major sales	£000
NetApp	2,013	Intertek	1,649
NortonLifeLock	1,875	Bright Horizons Family Solutions	1,394
UBS	1,667	Alfen Beheer	1,225
Everbridge	1,665	Shopify	988
AstraZeneca	1,616	Descartes Systems	812
Vestas Wind Systems	1,520	Wolters Kluwer	602
Infineon Technologies	1,190	Thermo Fisher Scientific	571
CSL	695	Motorola Solutions	567
PayPal	670	Everbridge	563
Autodesk	662	Mastercard	513

# BMO Sustainable Opportunities Global Equity Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	320.23	240.11	232.47
Return before operating charges*	(12.18)	85.61	12.70
Operating charges#	(6.39)	(5.49)	(5.06)
Return after operating charges*	(18.57)	80.12	7.64
Distributions	-	-	-
Retained distributions on accumulation shares	-	-	-
Closing net asset value per share	301.66	320.23	240.11
*after direct transaction costs of:	0.10	0.14	0.08
<b>Performance</b>			
Return after charges	(5.80)%	33.37%	3.29%
<b>Other information</b>			
Closing net asset value (£'000)	13,827	15,216	48,099
Closing number of shares	4,583,456	4,751,558	20,032,107
Operating charges#	1.92%	1.96%	2.08%
Direct transaction costs	0.03%	0.05%	0.03%
<b>Prices</b>			
Highest share price	363.60	323.40	265.90
Lowest share price	291.10	237.50	204.30

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO Sustainable Opportunities Global Equity Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	119.80	88.83	85.02
Return before operating charges*	(4.66)	31.84	4.63
Operating charges#	(1.00)	(0.87)	(0.82)
Return after operating charges*	(5.66)	30.97	3.81
Distributions	(0.12)	(0.30)	(0.28)
Retained distributions on accumulation shares	0.12	0.30	0.28
Closing net asset value per share	114.14	119.80	88.83
*after direct transaction costs of:	0.04	0.05	0.03
<b>Performance</b>			
Return after charges	(4.72)%	34.86%	4.48%
<b>Other information</b>			
Closing net asset value (£'000)	24,091	18,936	6,111
Closing number of shares	21,107,373	15,805,980	6,880,288
Operating charges#	0.80%	0.80%	0.92%
Direct transaction costs	0.03%	0.05%	0.03%
<b>Prices</b>			
Highest share price	136.90	121.30	98.15
Lowest share price	109.90	87.89	75.49

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class L - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	57.61	50.00†
Return before operating charges*	(2.22)	8.04
Operating charges#	(0.73)	(0.43)
Return after operating charges*	(2.95)	7.61
Distributions	-	-
Retained distributions on accumulation shares	-	-
Closing net asset value per share	54.66	57.61
*after direct transaction costs of:	0.02	0.03
<b>Performance</b>		
Return after charges	(5.12)%	15.22%
<b>Other information</b>		
Closing net asset value (£'000)	41,340	45,763
Closing number of shares	75,626,572	79,430,304
Operating charges#	1.21%	1.28%
Direct transaction costs	0.03%	0.05%
<b>Prices</b>		
Highest share price	65.68	58.34
Lowest share price	52.69	49.60

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

## BMO Sustainable Opportunities Global Equity Fund

### Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(4,219)		18,728
Revenue	3	838		786	
Expenses	4	(1,041)		(1,013)	
Interest payable and similar charges	6	-		-	
Net expense before taxation		(203)		(227)	
Taxation	5	(83)		(78)	
Net expense after taxation			(286)		(305)
<b>Total return before distribution</b>			<b>(4,505)</b>		<b>18,423</b>
Distribution	6		(24)		(24)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(4,529)</b>		<b>18,399</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>79,915</b>		<b>54,210</b>
Amounts receivable on creation of shares	8,550		11,673	
Amounts payable on cancellation of shares	(4,703)		(4,414)	
		3,847		7,259
Change in net assets attributable to shareholders from investment activities		(4,529)		18,399
Retained distribution on accumulation shares		25		47
<b>Closing net assets attributable to shareholders</b>		<b>79,258</b>		<b>79,915</b>

Notes to the Financial Statements are on pages 208 to 213.

# BMO Sustainable Opportunities Global Equity Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Investments		78,526	77,639
Current assets			
Debtors	8	295	9,792
Cash and bank balances		1,269	462
<b>Total assets</b>		<b>80,090</b>	<b>87,893</b>
<b>Liabilities</b>			
Creditors			
Bank overdrafts		(118)	-
Other creditors	9	(714)	(7,978)
<b>Total liabilities</b>		<b>(832)</b>	<b>(7,978)</b>
<b>Net assets attributable to shareholders</b>		<b>79,258</b>	<b>79,915</b>

*Notes to the Financial Statements are on pages 208 to 213.*

## Notes to the Financial Statements

for the year ended 30 April 2022

### 1. Accounting policies

Please see pages 29 to 31 for accounting policies.

### 2. Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Non-derivative securities	(4,217)	18,686
Currency gains	4	49
Handling charges	(6)	(7)
Net capital (losses)/gains	<u>(4,219)</u>	<u>18,728</u>

### 3. Revenue

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
UK dividends	74	35
Overseas taxable revenue	-	1
Overseas non-taxable revenue	698	691
Property revenue from taxable overseas REITs	60	46
Bank interest	1	-
Stock lending revenue	1	12
VAT refund revenue	4	1
Total revenue	<u>838</u>	<u>786</u>

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 4. Expenses

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	755	725
ACD's expense rebate*	(12)	(8)
	<u>743</u>	<u>717</u>
<b>Payable to the Depositary, associates of the Depositary, and agents of either of them:</b>		
Depositary's fee	17	13
Safe custody fees	5	3
Stock lending charges	-	3
	<u>22</u>	<u>19</u>
<b>Other expenses:</b>		
Accounting & administration fees	23	29
Administration costs	19	15
Audit fee	12	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	10	5
KIID publication costs	1	1
Registrar's fees	211	215
	<u>276</u>	<u>277</u>
Total expenses	<u>1,041</u>	<u>1,013</u>

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

\*\*Fees paid during the year in relation to submission of German Tax certificates, finalisation of the FII GLO positions, acting as Taiwan Tax representative and review of HMRC closure notices, exclusive of VAT, are £8,801 (2021: tax services on CFC/GLO positions and advice on Indian Capital Gains tax positions, exclusive of VAT, were £4,557).

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (2021: £9,800).

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 5. Taxation

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
(a) Analysis of charge in year:		
Irrecoverable overseas tax	83	78
(b) Factors affecting current tax charge for the year:		
The tax assessed for the year is higher than (2021: higher than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:		
Net expense before taxation	(203)	(227)
Corporation tax of 20% (2021: 20%)	(41)	(45)
Effects of:		
UK dividends*	(15)	(7)
Overseas non-taxable revenue*	(140)	(139)
Movement in excess management expenses	198	192
Irrecoverable overseas tax	83	78
Overseas tax expensed	(2)	(1)
Total tax charge for the year (note 5a)	83	78

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

## (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £3,172,317 (30/04/21: £2,975,643) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Finance costs

## Distribution and interest

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Final dividend distributions	25	47
Add: Revenue deducted on cancellation of shares	1	2
Deduct: Revenue received on creation of shares	(2)	(25)
Net distribution for the year	24	24
Interest	-	-
Total finance costs	24	24

Details of the distribution per share is set out in the Distribution Tables on page 215.

## 7. Movement between net expense and net distribution

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Net expense after taxation	(286)	(305)
Revenue deficit payable from capital	310	328
Net revenue received on share class conversions	-	1
Net distribution for the year	24	24

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**8. Debtors**

	30/04/22	30/04/21
	£000	£000
Sales awaiting settlement	123	4,305
Amounts receivable for issue of shares	24	5,365
Accrued revenue	114	102
Accrued ACD expense rebate	12	8
Overseas tax recoverable	22	12
<b>Total debtors</b>	<b>295</b>	<b>9,792</b>

**9. Other creditors**

	30/04/22	30/04/21
	£000	£000
Purchases awaiting settlement	552	7,850
Amounts payable for cancellation of shares	34	20
Accrued expenses	71	53
Accrued ACD's periodic charge	57	55
<b>Total other creditors</b>	<b>714</b>	<b>7,978</b>

**10. Portfolio transaction costs**

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000	£000	£000
Equities	18,658	29,549	13,544	24,288
<b>Commissions</b>				
Equities	9	10	(6)	(9)
<b>Taxes</b>				
Equities	10	18	(1)	(4)
<b>Total costs</b>	<b>19</b>	<b>28</b>	<b>(7)</b>	<b>(13)</b>
<b>Total net trades in the year after transaction costs</b>	<b>18,677</b>	<b>29,577</b>	<b>13,537</b>	<b>24,275</b>

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.05	0.03	0.04	0.04
<b>Taxes</b>				
Equities	0.05	0.06	0.01	0.02

Total transaction cost expressed as a percentage of average net asset value.

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%
Commissions	0.02	0.02
Taxes	0.01	0.03
<b>Total costs</b>	<b>0.03</b>	<b>0.05</b>

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.10% (30/04/21: 0.10%).

for the year ended 30 April 2022

### 11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

### 12. Shareholders' funds

The Fund has three share classes in issue: Class 1, Class C and Class L.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 1 - Accumulation:	1.50	1.50
Share Class C - Accumulation:	0.75	0.75
Share Class L - Accumulation:	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 203 to 205.

The distribution per share class is given in the Distribution Tables on page 215.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21			30/04/22
	Opening			Closing
	number of			number of
	shares			shares
	in issue	Creations	Cancellations	Shares converted
Share Class 1 - Accumulation:	4,751,558	149,797	(198,736)	(119,163)
Share Class C - Accumulation:	15,805,980	6,388,302	(1,247,657)	160,748
Share Class L - Accumulation:	79,430,304	44,519	(4,171,088)	322,837
				75,626,572

### 13. Capital commitments and contingent liabilities

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

### 14. Securities on loan

The aggregate value of securities on loan at 30 April 2022 is £1,046,009 (30/04/21: £nil). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2022 is £1,098,383 (30/04/21: £nil). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £996 (30/04/21: £11,887) and £248 (30/04/21: £2,971).

	30/04/22	30/04/21
	£000	£000
<b>Counterparties</b>		
Merrill Lynch	1,098	-
Total collateral held	1,098	-
	30/04/22	30/04/21
	£000	£000
<b>Collateral held</b>		
Bonds	1,098	-
Total collateral held	1,098	-

for the year ended 30 April 2022

## 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

### *Currency exposure*

A substantial proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be significantly affected by currency movements.

As at 30 April the Fund had the following net currency exposure (excluding Sterling):

	Currency exposure 30/04/22	Currency exposure 30/04/21
Currency	Total £000	Total £000
Australian dollar	1,544	1,011
Canadian dollar	1,430	1,591
Danish krone	2,517	1,294
Euro	10,103	10,802
Japanese yen	6,837	6,536
Swiss franc	1,499	-
Taiwanese dollar	1,774	2,017
US dollar	49,119	47,543
Total	<u>74,823</u>	<u>70,794</u>

### *Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £1.151m (30/04/21: holding £0.462m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

### *Fair values of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

## 16. Non Adjusting Post Balance Sheet Event

The Fund changed name from BMO Sustainable Opportunities Global Equity Fund to CT Sustainable Opportunities Global Equity Fund on 4 July 2022.

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class C - Accumulation: -28.77%

No adjustment is required to the amounts recognised at the year end date.

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**17. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	78,526	-	77,639	-
Total fair value	78,526	-	77,639	-

# BMO Sustainable Opportunities Global Equity Fund

## Distribution Tables

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for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class C - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 0.1199	(p) -	(p) 0.1199	(p) 0.2998
Group 2 Final	(p) 0.0849	(p) 0.0350	(p) 0.1199	(p) 0.2998

# BMO UK Equity Income Fund

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to achieve an income yield which is higher than that of the FTSE All-Share Index, with some long-term capital growth.

The Fund invests primarily in equities of UK companies. These are companies in any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK. Some companies may however have overseas earnings as part of their trading profits.

The investment manager will invest in companies which, in their opinion, generally produce an above average yield. The Fund may invest in any industry sector.

From time to time at the investment manager's discretion, the Fund may also obtain an indirect exposure to these equities by investing in other collective investment schemes (which may include schemes managed by BMO Global Asset Management).

To the extent that the Fund is not fully invested in equities of UK companies or collective investment schemes, the Fund may also invest in other transferable securities (including non-UK equities), money market instruments, warrants, cash and near cash. The Fund may use derivatives for the purposes of efficient portfolio management only.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	David Moss
Fund size	£52.3 million
Launch date	5 November 1968

### Manager's Review

The UK equity market rose over the twelve-month period. UK economic growth was at 5.6% in the second quarter of 2021, supported by a sharp recovery in consumer spending as the UK's vaccination campaign enabled the loosening of coronavirus restrictions. However, the growth pace subsequently slowed substantially, with the UK expanding by 0.9% and 1.3% over the third and fourth quarters of 2021 respectively. The UK Composite Purchasing Managers' Index indicated that the economy continued to expand over April, though with a decline in the overall rate of expansion versus March owing to a marked deterioration in the service sector, with higher costs weighing on activity levels. Survey data also indicated that rising living costs were hurting domestic consumer confidence. UK inflation surged from 1.5% in April 2021 to 7% in March 2022. In December, the BoE hiked interest rates for the first time in over three years, from 0.1% to 0.25%, citing a tight labour market and the threat posed by rising inflation. The BoE subsequently hiked interest rates by 0.25% following each of its February and March meetings, taking UK base rates to 0.75%. Meanwhile, the BoE's Monetary Policy Committee warned that UK inflation could hit 8% by the second quarter. Concerns mounted over the potential for stagflation to develop as the war in Ukraine put upward pressure on commodity prices.

The strategy remained focused on providing investors with long-term capital growth and income from a portfolio of equities that generates an above-average dividend yield.

Russia's invasion of Ukraine has created a significant level of uncertainty in terms of the economic outlook, with the most immediate impact being to contribute further to inflationary pressures, particularly for energy and food prices. We anticipate this will be material for both consumers and industry, weighing on sentiment and potentially dragging on economic growth. Equity markets have experienced elevated volatility, and we expect swings from risk-on to risk-off to continue until more certainty in the progression of the Russian-Ukraine war exists. Nevertheless, we remain constructive on the outlook for UK stocks. In our view, the UK equity market remains relatively well placed in a global context, with high levels of exposure to energy stocks and miners, as well as having less in the way of extended valuations.

for the year ended 30 April 2022

**Performance Summary**

The BMO UK Equity Income Fund returned 7.8% during the twelve-month period whilst the benchmark (FTSE All-Share Index) returned 8.7%. All figures are net of fees, in sterling and on a total return basis.

The Fund underperformed during the period. Detractors included Lancashire Holdings, whose catastrophe insurance risks rose, even as it lost ground due to its lack of sensitivity to the economic recovery. Just Eat Takeaway.com was hit by concerns of slowing sales growth, the need for additional investment and fears over competition. There were positive contributions from Brewin Dolphin and AstraZeneca as results continued to be strong and returns to shareholders rose from both companies.

**BMO Fund Management Limited**  
**30 May 2022**

# BMO UK Equity Income Fund

## Portfolio Statement

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (7.10%*)</b>		<b>3,024</b>	<b>5.78</b>
<b>Industrial Metals and Mining</b>			
Rio Tinto	52,993	3,024	5.78
<b>CONSUMER DISCRETIONARY (11.45%*)</b>		<b>6,787</b>	<b>12.98</b>
<b>Consumer Services</b>			
Compass	105,915	1,803	3.45
<b>Household Goods and Home Construction</b>			
Cairn Homes	1,319,738	1,270	2.43
Vistry	128,965	1,078	2.06
<b>Media</b>			
RELX	63,839	1,527	2.92
<b>Travel and Leisure</b>			
Wizz Air	34,944	1,109	2.12
<b>CONSUMER STAPLES (16.91%*)</b>		<b>8,326</b>	<b>15.91</b>
<b>Beverages</b>			
C&C	594,331	1,242	2.37
Diageo	54,287	2,181	4.17
<b>Personal Care, Drug and Grocery Stores</b>			
Unilever	49,086	1,825	3.49
<b>Tobacco</b>			
British American Tobacco	60,123	2,015	3.85
Imperial Brands	63,807	1,063	2.03
<b>ENERGY (4.19%*)</b>		<b>3,291</b>	<b>6.29</b>
<b>Oil, Gas and Coal</b>			
BP	305,306	1,195	2.28
Caithness Petroleum **	160,850	-	-
Shell	96,465	2,096	4.01
<b>FINANCIALS (28.11%*)</b>		<b>12,313</b>	<b>23.54</b>
<b>Banks</b>			
Lloyds Banking	4,275,293	1,962	3.75
<b>Finance and Credit Services</b>			
London Stock Exchange	14,587	1,154	2.21
<b>Investment Banking and Brokerage Services</b>			
Brewin Dolphin	219,597	1,128	2.16
Hargreaves Lansdown	78,462	719	1.37
IG	134,905	1,100	2.10
Intermediate Capital	62,065	960	1.83
M&G	876,126	1,876	3.59
<b>Life Insurance</b>			
Legal & General	773,493	1,949	3.73
Phoenix	240,629	1,465	2.80
<b>HEALTH CARE (11.09%*)</b>		<b>7,443</b>	<b>14.23</b>
<b>Pharmaceuticals and Biotechnology</b>			
AstraZeneca	41,417	4,427	8.46
GlaxoSmithKline	167,864	3,016	5.77

# BMO UK Equity Income Fund

## Portfolio Statement

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>INDUSTRIALS (10.37%*)</b>		<b>5,297</b>	<b>10.13</b>
<b>Construction and Materials</b>			
CRH	47,481	1,527	2.92
lbstock	661,614	1,253	2.40
<b>General Industrials</b>			
Melrose Industries	547,639	647	1.24
Smurfit Kappa	54,782	1,870	3.57
<b>REAL ESTATE (2.77%*)</b>		<b>1,759</b>	<b>3.36</b>
<b>Real Estate Investment Trusts</b>			
Supermarket Income REIT	1,401,423	1,759	3.36
<b>TECHNOLOGY (2.33%*)</b>		<b>453</b>	<b>0.87</b>
<b>Software and Computer Services</b>			
Just Eat Takeaway.com	20,482	453	0.87
<b>UTILITIES (5.78%*)</b>		<b>2,770</b>	<b>5.30</b>
<b>Gas, Water and Multi-utilities</b>			
National Grid	166,951	1,993	3.81
Pennon	69,965	777	1.49
<b>Portfolio of investments</b>		<b>51,463</b>	<b>98.39</b>
<b>Net other assets</b>		<b>844</b>	<b>1.61</b>
<b>Total net assets</b>		<b>52,307</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

\*\*Manually priced securities. See note 16.

## BMO UK Equity Income Fund

### Material Portfolio Changes

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for the year ended 30 April 2022

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Wizz Air	1,119	Lancashire	865
Hargreaves Lansdown	1,037	Brewin Dolphin	590
CRH	624	British American Tobacco	395
Smurfit Kappa	395	Intermediate Capital	375
Intermediate Capital	385	Bridgepoint	303
Supermarket Income REIT #	284	Rio Tinto	296
Unilever	275	Unilever	232
C&C	219	Smurfit Kappa	185
London Stock Exchange	202	Imperial Brands	166
Diageo	199	Diageo	156
# Real Estate Investment Trust.			

# BMO UK Equity Income Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	171.86	140.27	165.39
Return before operating charges*	14.94	34.33	(22.15)
Operating charges#	(3.29)	(2.74)	(2.97)
Return after operating charges*	11.65	31.59	(25.12)
Distributions	(7.62)	(5.66)	(7.24)
Retained distributions on accumulation shares	7.62	5.66	7.24
Closing net asset value per share	183.51	171.86	140.27
*after direct transaction costs of:	0.14	0.12	0.34
<b>Performance</b>			
Return after charges	6.78%	22.52%	(15.19)%
<b>Other information</b>			
Closing net asset value (£'000)	4,472	4,520	13,611
Closing number of shares	2,436,662	2,629,920	9,703,062
Operating charges#	1.87%	1.85%	1.83%
Direct transaction costs	0.08%	0.08%	0.21%
<b>Prices</b>			
Highest share price	184.50	172.80	184.20
Lowest share price	159.80	133.00	111.30

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO UK Equity Income Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	78.74	66.65	82.43
Return before operating charges*	6.74	16.04	(10.75)
Operating charges#	(1.64)	(1.39)	(1.55)
Return after operating charges*	5.10	14.65	(12.30)
Distributions on income shares	(3.30)	(2.56)	(3.48)
Closing net asset value per share	80.54	78.74	66.65
*after direct transaction costs of:	0.06	0.05	0.17
<b>Performance</b>			
Return after charges	6.48%	21.98%	(14.92)%
<b>Other information</b>			
Closing net asset value (£'000)	4,601	5,073	20,018
Closing number of shares	5,712,273	6,442,739	30,036,312
Operating charges#	2.07%	1.99%	1.94%
Direct transaction costs	0.08%	0.08%	0.21%
<b>Prices</b>			
Highest share price	82.82	80.69	89.72
Lowest share price	71.74	62.64	54.19

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO UK Equity Income Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	85.68	69.18	80.72
Return before operating charges*	7.51	17.09	(10.91)
Operating charges#	(0.70)	(0.59)	(0.63)
Return after operating charges*	6.81	16.50	(11.54)
Distributions	(3.46)	(2.48)	(3.19)
Retained distributions on accumulation shares	3.46	2.48	3.19
Closing net asset value per share	92.49	85.68	69.18
*after direct transaction costs of:	0.07	0.06	0.17
<b>Performance</b>			
Return after charges	7.95%	23.85%	(14.30)%
<b>Other information</b>			
Closing net asset value (£'000)	8,526	2,640	2,331
Closing number of shares	9,218,779	3,081,621	3,369,000
Operating charges#	0.79%	0.79%	0.79%
Direct transaction costs	0.08%	0.08%	0.21%
<b>Prices</b>			
Highest share price	92.97	86.17	90.52
Lowest share price	80.39	65.98	54.83

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO UK Equity Income Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	114.62	96.28	118.18
Return before operating charges*	9.86	23.34	(15.52)
Operating charges#	(1.32)	(1.17)	(1.24)
Return after operating charges*	8.54	22.17	(16.76)
Distributions on income shares	(5.03)	(3.83)	(5.14)
Closing net asset value per share	118.13	114.62	96.28
*after direct transaction costs of:	0.09	0.08	0.24
<b>Performance</b>			
Return after charges	7.45%	23.03%	(14.18)%
<b>Other information</b>			
Closing net asset value (£'000)	3,273	3,837	3,417
Closing number of shares	2,771,099	3,347,540	3,548,763
Operating charges#	1.14%	1.13%	1.08%
Direct transaction costs	0.08%	0.08%	0.21%
<b>Prices</b>			
Highest share price	121.60	117.70	129.30
Lowest share price	105.20	90.84	78.26

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO UK Equity Income Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 4 - Income</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	102.43	85.39	104.03
Return before operating charges*	8.85	20.80	(13.76)
Operating charges#	(0.36)	(0.34)	(0.34)
Return after operating charges*	8.49	20.46	(14.10)
Distributions on income shares	(4.56)	(3.42)	(4.54)
Closing net asset value per share	106.36	102.43	85.39
*after direct transaction costs of:	0.08	0.07	0.21
<b>Performance</b>			
Return after charges	8.29%	23.96%	(13.55)%
<b>Other information</b>			
Closing net asset value (£'000)	3,557	3,426	2,855
Closing number of shares	3,344,161	3,344,161	3,344,161
Operating charges#	0.35%	0.37%	0.33%
Direct transaction costs	0.08%	0.08%	0.21%
<b>Prices</b>			
Highest share price	109.50	105.10	114.40
Lowest share price	94.60	80.88	69.35

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class L - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	62.89	50.00†
Return before operating charges*	5.49	13.29
Operating charges#	(0.70)	(0.40)
Return after operating charges*	4.79	12.89
Distributions	(2.82)	(1.29)
Retained distributions on accumulation shares	2.82	1.29
Closing net asset value per share	67.68	62.89
*after direct transaction costs of:	0.05	0.05
<b>Performance</b>		
Return after charges	7.62%	25.78%
<b>Other information</b>		
Closing net asset value (£'000)	10,982	11,019
Closing number of shares	16,227,810	17,521,237
Operating charges#	1.10%	1.15%
Direct transaction costs	0.08%	0.08%
<b>Prices</b>		
Highest share price	68.03	63.26
Lowest share price	58.86	48.52

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Accumulation was launched on 25 September 2020.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)
<b>Share Class L - Income</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	61.59	50.00†
Return before operating charges*	5.29	13.28
Operating charges#	(0.74)	(0.43)
Return after operating charges*	4.55	12.85
Distributions on income shares	(2.67)	(1.26)
Closing net asset value per share	63.47	61.59
*after direct transaction costs of:	0.05	0.05
<b>Performance</b>		
Return after charges	7.39%	25.70%
<b>Other information</b>		
Closing net asset value (£'000)	16,896	17,143
Closing number of shares	26,619,338	27,835,377
Operating charges#	1.19%	1.25%
Direct transaction costs	0.08%	0.08%
<b>Prices</b>		
Highest share price	65.30	63.19
Lowest share price	56.50	48.52

†Price at launch date.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class L Income was launched on 25 September 2020.

## BMO UK Equity Income Fund

### Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital gains	2		1,717		8,050
Revenue	3	2,202		1,801	
Expenses	4	(578)		(635)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		1,624		1,166	
Taxation	5	16		(15)	
Net revenue after taxation			1,640		1,151
<b>Total return before distributions</b>			<b>3,357</b>		<b>9,201</b>
Distributions	6		(2,015)		(1,241)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>1,342</b>		<b>7,960</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>47,658</b>		<b>42,232</b>
Amounts receivable on creation of shares	6,358		1,019	
Amounts payable on cancellation of shares	(3,953)		(4,033)	
		2,405		(3,014)
Change in net assets attributable to shareholders from investment activities		1,342		7,960
Retained distribution on accumulation shares		880		457
Unclaimed distributions		22		23
<b>Closing net assets attributable to shareholders</b>		<b>52,307</b>		<b>47,658</b>

Notes to the Financial Statements are on pages 230 to 235.

# BMO UK Equity Income Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Investments		51,463	47,705
Current assets			
Debtors	8	510	380
Cash and bank balances		1,104	259
<b>Total assets</b>		<b>53,077</b>	<b>48,344</b>
<b>Liabilities</b>			
Creditors			
Distribution payable		(663)	(601)
Other creditors	9	(107)	(85)
<b>Total liabilities</b>		<b>(770)</b>	<b>(686)</b>
<b>Net assets attributable to shareholders</b>		<b>52,307</b>	<b>47,658</b>

*Notes to the Financial Statements are on pages 230 to 235.*

# BMO UK Equity Income Fund

## Notes to the Financial Statements

for the year ended 30 April 2022

### 1. Accounting policies

Please see pages 29 to 31 for accounting policies.

### 2. Net capital gains

The net capital gains during the year comprise:

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Non-derivative securities	1,716	8,054
Currency gains/(losses)	2	(2)
Handling charges	(1)	(2)
Net capital gains	1,717	8,050

### 3. Revenue

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
UK dividends	1,981	1,619
Overseas taxable revenue	(1)	1
Overseas non-taxable revenue	147	115
Property revenue from UK REITs - PID	63	57
Property revenue from UK REITs - Non PID	10	6
Stock lending revenue	1	3
VAT refund revenue	1	-
Total revenue	2,202	1,801

### 4. Expenses

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	397	450
ACD's expense rebate*	(6)	(6)
	391	444

#### Payable to the Depositary, associates of the Depositary, and agents of either of them:

Depositary's fee	10	9
Stock lending charges	-	1
	10	10

#### Other expenses:

Accounting & administration fees	51	48
Administration costs	14	13
Audit fee	12	12
Fees paid to PricewaterhouseCoopers LLP for non-audit services**	3	3
KIID publication costs	1	2
Registrar's fees	96	103
	177	181
Total expenses	578	635

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

\*\*Fees paid during the year in relation to finalisation of the FII GLO positions, review of HMRC closure notices, exclusive of VAT, are £2,557 (2021: tax services on CFC/GLO positions, exclusive of VAT, were £2,455).

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (2021: £9,800).

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 5. Taxation

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
(a) Analysis of (credit)/charge in year:		
Irrecoverable overseas tax	(16)	15
(b) Factors affecting current tax (credit)/charge for the year:		
The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:		
Net revenue before taxation	1,624	1,166
Corporation tax of 20% (2021: 20%)	325	233
Effects of:		
UK dividends*	(396)	(324)
Overseas non-taxable revenue*	(30)	(23)
Movement in excess management expenses	103	115
Irrecoverable overseas tax	(16)	15
Property revenue from UK REITs - Non PID	(2)	(1)
Total tax (credit)/charge for the year (note 5a)	(16)	15

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

## (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £2,196,910 (30/04/21: £2,093,868) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Finance costs

## Distributions and interest

The distributions take account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprise:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Interim dividend distributions	882	254
Final dividend distributions	1,205	966
	2,087	1,220
Add: Revenue deducted on cancellation of shares	36	29
Deduct: Revenue received on creation of shares	(108)	(8)
Net distributions for the year	2,015	1,241
Interest	-	-
Total finance costs	2,015	1,241

Details of the distribution per share is set out in the Distribution Tables on pages 236 to 237.

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 7. Movement between net revenue and net distributions

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000
Net revenue after taxation	1,640	1,151
ACD's periodic charge taken to capital	375	431
Net revenue deducted on share class conversions	-	(341)
Net distributions for the year	2,015	1,241

## 8. Debtors

	30/04/22	30/04/21
	£000	£000
Amounts receivable for issue of shares	37	21
Accrued revenue	467	353
Accrued ACD expense rebate	6	6
Total debtors	510	380

## 9. Other creditors

	30/04/22	30/04/21
	£000	£000
Amounts payable for cancellation of shares	26	10
Accrued expenses	48	42
Accrued ACD's periodic charge	33	33
Total other creditors	107	85

## 10. Portfolio transaction costs

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000	£000	£000
Equities	6,718	7,662	4,218	9,640
<b>Commissions</b>				
Equities	3	4	(3)	(6)
<b>Taxes</b>				
Equities	31	33	-	-
Total costs	34	37	(3)	(6)
<b>Total net trades in the year after transaction costs</b>	6,752	7,699	4,215	9,634

Futures have incurred broker commissions of £nil (30/04/21: £nil) and taxes of £nil (30/04/21: £nil).

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.04	0.05	0.07	0.06
<b>Taxes</b>				
Equities	0.46	0.43	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%
Commissions	0.01	0.02
Taxes	0.07	0.06
Total costs	0.08	0.08

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/04/21: 0.11%).

for the year ended 30 April 2022

### 11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

### 12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 4, Class L.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 1 - Accumulation:	1.50	1.50
Share Class 1 - Income:	1.50	1.50
Share Class 2 - Accumulation:	0.75	0.75
Share Class 2 - Income:	0.75	0.75
Share Class 4 - Income:	-	-
Share Class L - Accumulation:	0.75	0.75
Share Class L - Income:	0.75	0.75

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 221 to 227.

The distributions per share class are given in the Distribution Tables on pages 236 to 237.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21			30/04/22	
	Opening			Closing	
	number of			number of	
	shares			shares	
	in issue	Creations	Cancellations	Shares converted	
				in issue	
Share Class 1 - Accumulation:	2,629,920	16,477	(172,328)	(37,407)	2,436,662
Share Class 1 - Income:	6,442,739	112,721	(511,053)	(332,134)	5,712,273
Share Class 2 - Accumulation:	3,081,621	6,407,802	(272,696)	2,052	9,218,779
Share Class 2 - Income:	3,347,540	129,532	(808,947)	102,974	2,771,099
Share Class 4 - Income:	3,344,161	-	-	-	3,344,161
Share Class L - Accumulation:	17,521,237	44,613	(1,436,778)	98,738	16,227,810
Share Class L - Income:	27,835,377	410,626	(1,857,365)	230,700	26,619,338

### 13. Capital commitments and contingent liabilities

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

for the year ended 30 April 2022

#### 14. Securities on loan

The aggregate value of securities on loan at 30 April 2022 is £148,480 (30/04/21: £481,498). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2022 is £159,388 (30/04/21: £564,987). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £855 (30/04/21: £3,370) and £213 (30/04/21: £839).

	30/04/22	30/04/21
	£000	£000
<b>Counterparties</b>		
BNP Paribas Arbitrage	-	206
HSBC Bank	159	359
Total collateral held	<u>159</u>	<u>565</u>
	30/04/22	30/04/21
	£000	£000
<b>Collateral held</b>		
Bonds	159	565
Total collateral held	<u>159</u>	<u>565</u>

#### 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

##### *Currency exposure*

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro currency exposure at 30 April 2021 therefore a currency table has not been disclosed.

##### *Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £1.104m (30/04/21: holding £0.259m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

##### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

##### *Fair values of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

#### 16. Manually priced securities

The following security prices were not readily available through published sources, and as such required to be manually calculated or had to be sourced from a third party.

Security name	Price	Price Source	Method of valuation
Caithness Petroleum	£nil	ACD	Third party valuation discounted for current market conditions.

for the year ended 30 April 2022

### 17. Non Adjusting Post Balance Sheet Event

The Fund changed name from BMO UK Equity Income Fund to CT Select UK Equity Income Fund on 4 July 2022.

### 18. Fair value

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	51,463	-	47,705	-
Level 3*	-	-	-	-
Total fair value	51,463	-	47,705	-

\*The level 3 holding is Caithness Petroleum (30/04/21: Caithness Petroleum).

# BMO UK Equity Income Fund

## Distribution Tables

for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class 1 - Accumulation

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	3.3657	-	3.3657	2.0461
Final	4.2591	-	4.2591	3.6101
Group 2	(p)	(p)	(p)	(p)
31/10/21	2.1756	1.1901	3.3657	2.0461
Final	2.4823	1.7768	4.2591	3.6101

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

#### Share Class 1 - Income

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	1.4728	-	1.4728	0.8791
Final	1.8263	-	1.8263	1.6811
Group 2	(p)	(p)	(p)	(p)
31/10/21	1.0489	0.4239	1.4728	0.8791
Final	1.5292	0.2971	1.8263	1.6811

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

#### Share Class 2 - Accumulation

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	1.4953	-	1.4953	0.9120
Final	1.9692	-	1.9692	1.5684
Group 2	(p)	(p)	(p)	(p)
31/10/21	1.0056	0.4897	1.4953	0.9120
Final	0.3398	1.6294	1.9692	1.5684

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

#### Share Class 2 - Income

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	2.2420	-	2.2420	1.4652
Final	2.7906	-	2.7906	2.3668
Group 2	(p)	(p)	(p)	(p)
31/10/21	1.4214	0.8206	2.2420	1.4652
Final	1.1440	1.6466	2.7906	2.3668

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

# BMO UK Equity Income Fund

## Distribution Tables

(continued)

for the year ended 30 April 2022

### Share Class 4 - Income

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	2.0200	-	2.0200	1.3018
Final	2.5403	-	2.5403	2.1196
Group 2	(p)	(p)	(p)	(p)
31/10/21	2.0200	-	2.0200	1.3018
Final	2.5403	-	2.5403	2.1196

### Share Class L - Accumulation

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	1.2397	-	1.2397	0.0271
Final	1.5813	-	1.5813	1.2621
Group 2	(p)	(p)	(p)	(p)
31/10/21	0.7706	0.4691	1.2397	0.0271
Final	1.1188	0.4625	1.5813	1.2621

### Share Class L - Income

31/10/21: Group 1: Shares purchased prior to 1 May 2021

30/04/22: Group 1: Shares purchased prior to 1 November 2021

Group 2: Shares purchased from 1 May 2021 to 31 October 2021

Group 2: Shares purchased from 1 November 2021 to 30 April 2022

	Net revenue	Equalisation	Distributions paid/payable to 30/06/22	Distributions paid to 30/06/21
Group 1	(p)	(p)	(p)	(p)
31/10/21	1.1832	-	1.1832	0.0249
Final	1.4878	-	1.4878	1.2315
Group 2	(p)	(p)	(p)	(p)
31/10/21	0.8936	0.2896	1.1832	0.0249
Final	1.2148	0.2730	1.4878	1.2315

## Authorised Corporate Director's Investment Report

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for the year ended 30 April 2022

### Fund Objective

The Fund aims to achieve long-term capital growth.

The Fund invests primarily in medium sized UK companies. Medium sized companies are defined for the Fund as companies which, at the time of initial purchase, have a market capitalisation in the lower half of the FTSE 100 or equivalent to companies listed in the FTSE Mid 250 ex-IT index. UK companies are those from any economic sector that may be listed, quoted or traded in the UK or elsewhere but which are incorporated, domiciled or conduct a significant portion of their business in the UK.

From time to time at the investment manager's discretion, the Fund may also invest in other UK companies or obtain an indirect exposure to UK companies by investing in other collective investment schemes (which may include schemes managed by BMO Global Asset Management).

To the extent that the Fund is not fully invested in equities or collective investment schemes, the Fund may also invest in other transferable securities, money market instruments, warrants, cash and near cash.

The Fund may use derivatives for investment purposes as well as for efficient portfolio management.

### Synthetic Risk and Reward Indicator

The Synthetic Risk and Reward Indicator ("SRRI"), is calculated in accordance with the Key Investor Information Regulations and is disclosed in a fund's KIIDs (Key Investor Information Documents). It is calculated from the last five years' performance data and shows the historic volatility of the Fund and is updated periodically. The SRRI is reported against standard bands ranging from 1 (lower risk/reward) to 7 (higher risk/reward). This classification is intended as a general indication of the overall level of risk of a fund in order to facilitate comparisons between funds.

The most recent value of the SRRI for the Fund was 6, published on 26 January 2022. From the most recent review it has been determined that this is still appropriate.

A fuller explanation of the SRRI and the risk and reward profile of the Fund is contained in the Fund's KIIDs.

Fund manager	David Moss
Fund size	£12.6 million
Launch date	31 December 2005

### Manager's Review

The UK mid-cap equity market fell over the twelve-month period, even as the index of the larger, multi-national stocks rose. UK economic growth was at 5.6% in the second quarter of 2021, supported by a sharp recovery in consumer spending as the UK's vaccination campaign enabled the loosening of coronavirus restrictions. However, the growth pace subsequently slowed substantially, with the UK expanding by 0.9% and 1.3% over the third and fourth quarters of 2021 respectively. The UK Composite Purchasing Managers' Index indicated that the economy continued to expand over April, though with a decline in the overall rate of expansion versus March owing to a marked deterioration in the service sector, with higher costs weighing on activity levels. Survey data also indicated that rising living costs were hurting domestic consumer confidence. UK inflation surged from 1.5% in April 2021 to 7% in March 2022. In December, the BoE hiked interest rates for the first time in over three years, from 0.1% to 0.25%, citing a tight labour market and the threat posed by rising inflation. The BoE subsequently hiked interest rates by 0.25% following each of its February and March meetings, taking UK base rates to 0.75%. Meanwhile, the BoE's Monetary Policy Committee warned that UK inflation could hit 8% by the second quarter. Concerns mounted over the potential for stagflation to develop as the war in Ukraine put upward pressure on commodity prices.

The most significant changes to the portfolio included the purchase of Berkeley Group as the "quality" selection in the UK housebuilding space, playing the structural undersupply themes, but with a long-term track record of disciplined value creation. This was funded by the disposal of Ibstock and Cairn Homes, consolidating our housebuilding exposure. We introduced Auto Trader and Hargreaves Lansdown, both dominant market leaders in their respective industries with significant long-term opportunities and asset/capital light and high margin business models supporting excellent cash generation. We also added holdings of Intertek and Rotork, both quality names with secular tailwinds, capital light and high margin businesses that generate attractive rates of return, underpinning excellent cash generation. These were funded by disposals of smaller, lower conviction holdings, including Elementis and Mondi. We also sold Wizz Air, booking a profit after its jump on the end of lockdowns. However, the company's Eastern European exposure, unhedged oil exposure and aggressive growth plans put pressure on costs, despite expected pent-up demand.

Russia's invasion of Ukraine has created a significant level of uncertainty in terms of the economic outlook, with the most immediate impact being to contribute further to inflationary pressures, particularly for energy and food prices. We anticipate this will be material for both consumers and industry, weighing on sentiment and potentially dragging on economic growth. Equity markets have experienced elevated volatility, and we expect swings from risk-on to risk-off to continue until more certainty in the progression of the Russian-Ukraine war exists. Nevertheless, we remain constructive on the outlook for UK stocks. In our view, the UK equity market remains relatively well placed in a global context, if only by way of having less in the way of extended valuations, a sound starting point for long-term success.

for the year ended 30 April 2022

**Performance Summary**

The BMO UK Mid-Cap Fund returned -6.0% over the twelve-month period whilst the benchmark, FTSE Mid-250 (ex-IT), returned -6.7%. All figures are net of fees, in sterling terms and on a total return basis.

Whilst not content with the absolute level of performance, the Fund outperformed weak markets, which is exactly as we would hope and how we position the Fund, to protect the downside first and foremost. Pressure is building on the UK consumer, the growth outlook has been downgraded, whilst interest rates are just beginning an upcycle. The FTSE 250 underperformed its large cap peer, partly driven by an unwind of the outperformance from the lockdown lows, but also given the softening backdrop and it's more domestic focus. Broadly speaking, we are underweight UK domestic socks, which has left us well placed to mitigate the weakness of markets and the UK economy.

**BMO Fund Management Limited**  
**30 May 2022**

# BMO UK Mid-Cap Fund

## Portfolio Statement

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>BASIC MATERIALS (2.12%*)</b>		-	-
<b>CONSUMER DISCRETIONARY (21.25%*)</b>		<b>2,453</b>	<b>19.48</b>
<b>Household Goods and Home Construction</b>			
Berkeley	13,053	533	4.23
Vistry	60,535	506	4.02
<b>Media</b>			
Informa	60,191	346	2.75
<b>Retailers</b>			
Howden Joinery	54,603	416	3.30
<b>Travel and Leisure</b>			
National Express	262,220	652	5.18
<b>CONSUMER STAPLES (7.53%*)</b>		<b>1,094</b>	<b>8.69</b>
<b>Beverages</b>			
C&C	250,184	523	4.15
<b>Food Producers</b>			
Cranswick	18,005	571	4.54
<b>ENERGY (2.66%*)</b>		<b>117</b>	<b>0.93</b>
<b>Oil, Gas and Coal</b>			
Capricorn Energy	56,785	117	0.93
<b>FINANCIALS (26.07%*)</b>		<b>2,268</b>	<b>18.01</b>
<b>Banks</b>			
Close Brothers	49,717	551	4.38
<b>Investment Banking and Brokerage Services</b>			
Hargreaves Lansdown	32,933	302	2.40
<b>Life Insurance</b>			
Phoenix	48,237	294	2.33
<b>Non-life Insurance</b>			
Beazley	150,443	649	5.15
Lancashire	111,329	472	3.75
<b>INDUSTRIALS (36.86%*)</b>		<b>5,353</b>	<b>42.50</b>
<b>Electronic and Electrical Equipment</b>			
Rotork	173,572	508	4.03
<b>General Industrials</b>			
Bunzl	20,591	639	5.07
Melrose Industries	243,222	287	2.28
Smurfit Kappa	15,414	526	4.18
<b>Industrial Engineering</b>			
Weir	30,094	469	3.72
<b>Industrial Support Services</b>			
DCC	10,150	617	4.90
Diploma	18,670	513	4.07
Euromoney Institutional Investor	69,656	692	5.50
Inchcape	85,760	613	4.87
Intertek	9,773	489	3.88

**Portfolio Statement**

(continued)

as at 30 April 2022

	Holdings	Market Value £000	Total Net Assets %
<b>TECHNOLOGY (2.88%*)</b>		<b>894</b>	<b>7.10</b>
<b>Software and Computer Services</b>			
Auto Trader	84,011	533	4.23
Moneysupermarket.com	206,330	361	2.87
<b>Portfolio of investments</b>		<b>12,179</b>	<b>96.71</b>
<b>Net other assets</b>		<b>414</b>	<b>3.29</b>
<b>Total net assets</b>		<b>12,593</b>	<b>100.00</b>

All investments held are listed, unless otherwise stated.

\* Comparative figures shown in brackets relate to 30 April 2021.

## BMO UK Mid-Cap Fund

### Material Portfolio Changes

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for the year ended 30 April 2022

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Berkeley	987	Brewin Dolphin	1,853
Rotork	907	John Laing	1,592
Intertek	815	Ibstock	1,102
Hargreaves Lansdown	804	Bunzl	1,055
Auto Trader	804	Inchcape	981
Diploma	510	Cairn Homes	878
Howden Joinery	431	Daily Mail & General Trust 'A' Non-Voting	871
Lancashire	219	Smurfit Kappa	844
C&C	166	Wizz Air	823
Moneysupermarket.com	163	Beazley	822

# BMO UK Mid-Cap Fund

## Comparative Tables

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 1 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	177.15	129.19	175.38
Return before operating charges*	(10.07)	51.32	(42.90)
Operating charges#	(4.37)	(3.36)	(3.29)
Return after operating charges*	(14.44)	47.96	(46.19)
Distributions	-	-	(0.91)
Retained distributions on accumulation shares	-	-	0.91
Closing net asset value per share	162.71	177.15	129.19
*after direct transaction costs of:	0.32	0.14	0.29
<b>Performance</b>			
Return after charges	(8.15)%	37.12%	(26.34)%
<b>Other information</b>			
Closing net asset value (£'000)	470	557	834
Closing number of shares	288,687	314,267	645,584
Operating charges#	2.51%	2.31%	1.97%
Direct transaction costs**	0.18%	0.09%	0.18%
<b>Prices</b>			
Highest share price	186.90	179.60	191.40
Lowest share price	144.40	118.90	102.20

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 2 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	187.27	136.68	186.46
Return before operating charges*	(10.68)	54.22	(45.49)
Operating charges#	(3.99)	(3.63)	(4.29)
Return after operating charges*	(14.67)	50.59	(49.78)
Distributions	(0.38)	-	(0.15)
Retained distributions on accumulation shares	0.38	-	0.15
Closing net asset value per share	172.60	187.27	136.68
*after direct transaction costs of:	0.33	0.15	0.31
<b>Performance</b>			
Return after charges	(7.83)%	37.01%	(26.70)%
<b>Other information</b>			
Closing net asset value (£'000)	394	465	194
Closing number of shares	228,229	248,088	141,601
Operating charges#	2.16%	2.27%	2.43%
Direct transaction costs**	0.18%	0.09%	0.18%
<b>Prices</b>			
Highest share price	197.90	189.80	203.00
Lowest share price	153.10	125.80	108.20

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class 3 - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	54.56	39.07	52.25
Return before operating charges*	(3.15)	15.72	(12.93)
Operating charges#	(0.29)	(0.23)	(0.25)
Return after operating charges*	(3.44)	15.49	(13.18)
Distributions	(1.00)	(0.56)	(1.01)
Retained distributions on accumulation shares	1.00	0.56	1.01
Closing net asset value per share	51.12	54.56	39.07
*after direct transaction costs of:	0.10	0.04	0.09
<b>Performance</b>			
Return after charges	(6.30)%	39.65%	(25.22)%
<b>Other information</b>			
Closing net asset value (£'000)	1,594	7,760	8,901
Closing number of shares	3,117,864	14,224,829	22,783,483
Operating charges#	0.52%	0.52%	0.50%
Direct transaction costs**	0.18%	0.09%	0.18%
<b>Prices</b>			
Highest share price	57.95	55.28	57.59
Lowest share price	45.20	35.98	30.84

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/22 (p)	30/04/21 (p)	30/04/20 (p)
<b>Share Class C - Accumulation</b>			
<b>Change in net assets per share</b>			
Opening net asset value per share	124.80	89.63	120.24
Return before operating charges*	(7.20)	36.01	(29.68)
Operating charges#	(1.01)	(0.84)	(0.93)
Return after operating charges*	(8.21)	35.17	(30.61)
Distributions	(1.92)	(0.98)	(1.96)
Retained distributions on accumulation shares	1.92	0.98	1.96
Closing net asset value per share	116.59	124.80	89.63
*after direct transaction costs of:	0.22	0.10	0.20
<b>Performance</b>			
Return after charges	(6.58)%	39.24%	(25.46)%
<b>Other information</b>			
Closing net asset value (£'000)	10,135	19,663	18,587
Closing number of shares	8,693,239	15,756,167	20,737,474
Operating charges#	0.81%	0.81%	0.81%
Direct transaction costs**	0.18%	0.09%	0.18%
<b>Prices</b>			
Highest share price	132.40	126.50	132.20
Lowest share price	103.10	82.53	70.77

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

# BMO UK Mid-Cap Fund

## Comparative Tables

(continued)

as at 30 April 2022

	30/04/21 (p)	30/04/20 (p)
<b>Share Class T - Accumulation</b>		
<b>Change in net assets per share</b>		
Opening net asset value per share	4,315.64	5,770.94
Return before operating charges*	214.29	(1,428.39)
Operating charges#	(0.93)	(26.91)
Return after operating charges*	213.36	(1,455.30)
Distributions	-	(112.20)
Retained distributions on accumulation shares	-	112.20
Return to shareholder as a result of class closure	(4,529.00)	-
Closing net asset value per share	-	4,315.64
*after direct transaction costs of:	0.89	9.87
<b>Performance</b>		
Return after charges	4.94%	(25.22)%
<b>Other information</b>		
Closing net asset value (£'000)	-	3,624
Closing number of shares	-	83,976
Operating charges#	0.47%	0.48%
Direct transaction costs**	0.09%	0.18%
<b>Prices</b>		
Highest share price	4,847.00	6,361.00
Lowest share price	3,974.00	3,406.00

\*\*Dilution adjustment has not been deducted within direct transaction costs.

#Operating charges are expenses associated with the maintenance and administration of the Fund on a day-to-day basis that are actually borne by the share class.

Share Class T Accumulation was closed on 15 July 2020.

## BMO UK Mid-Cap Fund

### Statement of Total Return

for the year ended 30 April 2022

	Notes	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	2		(1,564)		9,650
Revenue	3	496		484	
Expenses	4	(180)		(228)	
Interest payable and similar charges	6	-		-	
Net revenue before taxation		316		256	
Taxation	5	-		2	
Net revenue after taxation			316		258
<b>Total return before distribution</b>			<b>(1,248)</b>		<b>9,908</b>
Distribution	6		(317)		(270)
<b>Change in net assets attributable to shareholders from investment activities</b>			<b>(1,565)</b>		<b>9,638</b>

### Statement of Change in Net Assets Attributable to Shareholders

for the year ended 30 April 2022

	01/05/21 to 30/04/22		01/05/20 to 30/04/21	
	£000	£000	£000	£000
<b>Opening net assets attributable to shareholders</b>		<b>28,445</b>		<b>32,140</b>
Amounts receivable on creation of shares	863		2,362	
Amounts payable on cancellation of shares	(15,349)		(15,936)	
		(14,486)		(13,574)
Dilution adjustment		-		7
Change in net assets attributable to shareholders from investment activities		(1,565)		9,638
Retained distribution on accumulation shares		199		234
<b>Closing net assets attributable to shareholders</b>		<b>12,593</b>		<b>28,445</b>

Notes to the Financial Statements are on pages 250 to 255.

# BMO UK Mid-Cap Fund

## Balance Sheet

as at 30 April 2022

	Notes	30/04/22 £000	30/04/21 £000
<b>Assets</b>			
Current assets			
Investments		12,179	28,265
Debtors	8	117	192
Cash and bank balances		644	150
<b>Total assets</b>		<b>12,940</b>	<b>28,607</b>
<b>Liabilities</b>			
Creditors			
Other creditors	9	(347)	(162)
<b>Total liabilities</b>		<b>(347)</b>	<b>(162)</b>
<b>Net assets attributable to shareholders</b>		<b>12,593</b>	<b>28,445</b>

*Notes to the Financial Statements are on pages 250 to 255.*

## Notes to the Financial Statements

for the year ended 30 April 2022

**1. Accounting policies**

Please see pages 29 to 31 for accounting policies.

**2. Net capital (losses)/gains**

The net capital (losses)/gains during the year comprise:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Non-derivative securities	(1,561)	9,652
Handling charges	(3)	(2)
Net capital (losses)/gains	(1,564)	9,650

**3. Revenue**

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
UK dividends	424	342
Overseas taxable revenue	-	(1)
Overseas non-taxable revenue	71	138
Stock lending revenue	1	5
Total revenue	496	484

**4. Expenses**

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
<b>Payable to the ACD, associates of the ACD, and agents of either of them:</b>		
ACD's periodic charge	158	198
ACD's expense rebate*	(22)	(16)
	136	182

**Payable to the Depositary, associates of the Depositary, and agents of either of them:**

Depositary's fee	5	6
Stock lending charges	-	1
	5	7

**Other expenses:**

Accounting & administration fees	14	14
Administration costs	9	9
Audit fee	12	12
KIID publication costs	1	1
Registrar's fees	3	3
	39	39
Total expenses	180	228

Expenses include irrecoverable VAT where applicable.

\*This relates to a rebate paid by the ACD in order to maintain the individual sub-fund's Ongoing Charges Figure at a level considered appropriate by the ACD.

The PricewaterhouseCoopers LLP audit fee for the year, exclusive of VAT, is £9,800 (2021: £9,800).

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

## 5. Taxation

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
(a) Analysis of (credit) in year:		
Irrecoverable overseas tax	-	(2)
(b) Factors affecting current tax (credit) for the year:		
The tax assessed for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK for an Open-Ended Investment Company of 20% (2021: 20%). The differences are explained below:		
Net revenue before taxation	316	256
Corporation tax of 20% (2021: 20%)	63	51
Effects of:		
UK dividends*	(85)	(68)
Overseas non-taxable revenue*	(14)	(28)
Movement in excess management expenses	36	45
Irrecoverable overseas tax	-	(2)
Total tax (credit) for the year (note 5a)	-	(2)

\*As an authorised OEIC these items are not subject to corporation tax.

Open Ended Investment Companies are exempt from tax on capital gains, subject to certain exceptions. Therefore, any capital return is not included within the above reconciliation.

## (c) Deferred taxation:

There is no provision required for deferred taxation at the Balance Sheet date in the current or prior year.

## (d) Factors that may affect future tax charges:

At the year end, after offset against revenue taxable on receipt, there is a potential deferred tax asset of £1,471,962 (30/04/21: £1,436,254) relating to surplus management expenses. No deferred tax asset was recognised in the current or prior year as it was considered unlikely the Fund would generate sufficient taxable profits in the future to utilise these amounts.

## 6. Finance costs

## Distribution and interest

The distribution takes account of revenue received on the creation of shares and revenue deducted on the cancellation of shares, and comprises:

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Final dividend distributions	199	234
Add: Revenue deducted on cancellation of shares	123	40
Deduct: Revenue received on creation of shares	(5)	(4)
Net distribution for the year	317	270
Interest	-	-
Total finance costs	317	270

Details of the distribution per share is set out in the Distribution Tables on page 256.

## 7. Movement between net revenue and net distribution

	01/05/21 to 30/04/22 £000	01/05/20 to 30/04/21 £000
Net revenue after taxation	316	258
Revenue deficit payable from capital	1	12
Net distribution for the year	317	270

## Notes to the Financial Statements

(continued)

for the year ended 30 April 2022

**8. Debtors**

	30/04/22	30/04/21
	£000	£000
Sales awaiting settlement	-	16
Amounts receivable for issue of shares	-	2
Accrued revenue	94	158
Accrued ACD fee rebates	-	16
Accrued ACD expense rebate	23	-
<b>Total debtors</b>	<b>117</b>	<b>192</b>

**9. Other creditors**

	30/04/22	30/04/21
	£000	£000
Amounts payable for cancellation of shares	318	127
Accrued expenses	21	19
Accrued ACD's periodic charge	8	16
<b>Total other creditors</b>	<b>347</b>	<b>162</b>

**10. Portfolio transaction costs**

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	£000	£000	£000	£000
Equities	6,076	4,016	20,526	14,199
<b>Commissions</b>				
Equities	3	2	(8)	(6)
<b>Taxes</b>				
Equities	29	20	-	-
<b>Total costs</b>	<b>32</b>	<b>22</b>	<b>(8)</b>	<b>(6)</b>
<b>Total net trades in the year after transaction costs</b>	<b>6,108</b>	<b>4,038</b>	<b>20,518</b>	<b>14,193</b>

Total transaction cost expressed as a percentage of asset type cost.

	Purchases		Sales	
	01/05/21 to 30/04/22	01/05/20 to 30/04/21	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%	%	%
<b>Commissions</b>				
Equities	0.05	0.05	0.04	0.04
<b>Taxes</b>				
Equities	0.48	0.50	-	-

Total transaction cost expressed as a percentage of average net asset value.

	01/05/21 to 30/04/22	01/05/20 to 30/04/21
	%	%
Commissions	0.05	0.03
Taxes	0.13	0.06
<b>Total costs</b>	<b>0.18</b>	<b>0.09</b>

Average portfolio dealing spread

The average portfolio dealing spread at the balance sheet date was 0.07% (30/04/21: 0.16%).

for the year ended 30 April 2022

### 11. Related party transactions

BMO Fund Management Limited, as Authorised Corporate Director (ACD), is a related party, and acts as principal in respect of all transactions of shares in the Company. The aggregate monies received through issue, and paid on cancellation are disclosed in the Statement of Change in Net Assets Attributable to Shareholders. Amounts due to, or from, BMO Fund Management Limited at the end of the accounting year are disclosed in notes 9 and 8 respectively.

Amounts payable to BMO Fund Management Limited in respect of fund management and receivable from BMO Fund Management Limited in respect of expense rebates are disclosed in note 4 and amounts due at the end of the year in note 9.

The ACD is also the ACD or Manager for other authorised funds and those funds may invest in each other where this is within the investment objectives of the investing fund. Such transactions will be conducted on an arm's length basis within the regulations and the terms of the prospectus. No such transactions were entered into during the current year.

### 12. Shareholders' funds

The Fund has four share classes in issue: Class 1, Class 2, Class 3 and Class C.

The ACD's periodic charge on each share class is as follows:

	30/04/22	30/04/21
	%	%
Share Class 1 - Accumulation :	1.50	1.50
Share Class 2 - Accumulation :	1.00	1.00
Share Class 3 - Accumulation :	0.40	0.40
Share Class C - Accumulation :	0.75	0.75

Share Class T - Accumulation was closed on 15 July 2020 (30/04/21: 0.48).

The net asset value of each share class, the net asset value per share and the number of shares in each share class are given in the Comparative Tables on pages 243 to 247.

The distribution per share class is given in the Distribution Tables on page 256.

All share classes have the same rights on winding up.

Reconciliation of the shares movement in the year:

	01/05/21			30/04/22	
	Opening			Closing	
	number of			number of	
	shares			shares	
	in issue	Creations	Cancellations	Shares converted	
	in issue			in issue	
Share Class 1 - Accumulation :	314,267	2,713	(28,293)	-	288,687
Share Class 2 - Accumulation :	248,088	6,028	(25,887)	-	228,229
Share Class 3 - Accumulation :	14,224,829	3,682	(11,110,647)	-	3,117,864
Share Class C - Accumulation :	15,756,167	684,646	(7,747,574)	-	8,693,239

### 13. Capital commitments and contingent liabilities

On 30 April 2022, the Fund had no capital commitments (30/04/21: £nil) and no contingent liabilities (30/04/21: £nil).

for the year ended 30 April 2022

#### 14. Securities on loan

The aggregate value of securities on loan at 30 April 2022 is £447,581 (30/04/21: £710,416). Securities on loan are included in the portfolio statement and no account is taken of any collateral held. The aggregate value of collateral held at 30 April 2022 is £476,234 (30/04/21: £776,368). The identities of the counterparties are listed in the counterparties table below. The form of the collateral is listed in the collateral held table below.

The gross earnings and fees paid for the year are £635 (30/04/21: £4,557) and £158 (30/04/21: £1,137).

	30/04/22	30/04/21
	£000	£000
<b>Counterparties</b>		
Citigroup Global Markets	171	-
Credit Suisse International	-	776
HSBC Bank	190	-
JP Morgan Securities	9	-
Morgan Stanley International	106	-
Total collateral held	<u>476</u>	<u>776</u>
	<b>30/04/22</b>	<b>30/04/21</b>
	<b>£000</b>	<b>£000</b>
<b>Collateral held</b>		
Bonds	476	776
Total collateral held	<u>476</u>	<u>776</u>

#### 15. Financial instruments

The analysis and tables provided below refer to the narrative and numerical disclosure on 'Financial Instruments Risks' on pages 32 to 36.

##### *Currency exposure*

A proportion of the financial net assets of the Fund are denominated in currencies other than Sterling with the effect that the balance sheet and total return can be affected by currency movements.

The Fund holds an insignificant Euro currency exposure at 30 April 2022 therefore a currency table has not been disclosed.

##### *Interest rate risk profile of financial assets and liabilities*

The Fund's net cash holding of £0.644m (30/04/21: holding £0.150m) is held in a floating rate deposit account. Interest is earned by reference to overnight benchmark rates for the following currencies : GBP (SONIA), USD (EFFR), EUR (€STR), CHF (SARON), and JPY (TONAR). For all other currencies interest is earned by reference to their international benchmark equivalents.

The Fund receives revenue from holdings in equities. The cash flow from these investments may fluctuate depending upon the particular decisions made by each company. Given that the Fund's objective is to seek capital growth, these cash flows are considered to be of secondary importance and are not actively managed.

##### *Maturity of financial liabilities*

The financial liabilities of the Fund as at 30 April 2022 are payable either within one year or on demand, as were the financial liabilities of the previous year ended 30 April 2021.

##### *Fair values of financial assets and liabilities*

There is no material difference between the value of the financial assets and liabilities, as shown in the balance sheet and their fair value.

#### 16. Non Adjusting Post Balance Sheet Event

The Fund changed name from BMO UK Mid-Cap Fund to CT UK Mid-Cap Fund on 4 July 2022.

Subsequent to the balance sheet date, below share classes experienced the following redemptions.

Share Class 1 - Accumulation	-12.10%
Share Class 3 - Accumulation	-21.35%
Share Class C - Accumulation	-28.94%

No adjustment is required to the amounts recognised at the year end date.

for the year ended 30 April 2022

**17. Fair value**

For financial instruments held at fair value in the balance sheet, the Fund is required to disclose for each class of financial instrument, an analysis of the level in the fair value hierarchy (as set out in FRS 102 paragraph 11.27) into which the fair value measurements are categorised. The three levels of the fair value hierarchy under FRS 102 are as follows:

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date;

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly;

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

Valuation technique	30/04/22		30/04/21	
	Assets £000	Liabilities £000	Assets £000	Liabilities £000
Level 1	12,179	-	28,265	-
Total fair value	12,179	-	28,265	-

# BMO UK Mid-Cap Fund

## Distribution Tables

for the year ended 30 April 2022

### Distribution in pence per share

#### Share Class 2 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 0.3750	(p) -	(p) 0.3750	(p) -
Group 2 Final	(p) 0.3624	(p) 0.0126	(p) 0.3750	(p) -

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

#### Share Class 3 - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 0.9992	(p) -	(p) 0.9992	(p) 0.5620
Group 2 Final	(p) 0.6110	(p) 0.3882	(p) 0.9992	(p) 0.5620

Group 2: Shares purchased from 1 May 2021 to 30 April 2022

#### Share Class C - Accumulation

30/04/22: Group 1: Shares purchased prior to 1 May 2021

	Net revenue	Equalisation	Distribution payable to 30/06/22	Distributions paid to 30/06/21
Group 1 Final	(p) 1.9244	(p) -	(p) 1.9244	(p) 0.9753
Group 2 Final	(p) 1.1603	(p) 0.7641	(p) 1.9244	(p) 0.9753

Group 2: Shares purchased from 1 May 2021 to 30 April 2022