

BMO Investment Funds (UK) ICVC V
Interim Report and Financial Statements
For the period ended:

30.11.2021

BMO Investment Funds (UK) ICVC V

Contents

Page

- 1 Directory*
- 2 Company Information*
- 8 Certification of Financial Statements by Directors of the Authorised Corporate Director*
- 9 Responsible Principles

Financial Statements of BMO Investment Funds (UK) ICVC V

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

Authorised Corporate Director's Report* and Financial Statements for:

- 12 BMO Responsible Global Equity Fund
- 21 BMO Responsible UK Equity Fund
- 31 BMO Responsible UK Income Fund

*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, Performance Summary, Portfolio Statement and Material Portfolio Changes of each sub-fund.

BMO Investment Funds (UK) ICVC V

Directory

Company Information

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

Authorised Corporate Director

BMO 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
Quartermile 3
10 Nightingale Way
Edinburgh
EH3 9EG

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 V

Company Information

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 V (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 3 individual sub-funds, and each of the sub-funds is a UCITS scheme.

Financial Statements

These financial statements are for the period 1 June 2021 to 30 November 2021.

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 8 August 2001 under registered number IC118.

As at 30 November 2021 the OEIC comprised the following sub-funds:

BMO Responsible Global Equity Fund
BMO Responsible UK Equity Fund
BMO Responsible UK Income 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 Responsible Global Equity Fund, BMO Responsible UK Equity Fund and BMO Responsible UK 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.

There were no cross holdings between sub-funds in BMO Investment Funds (UK) ICVC V as at 30 November 2021.

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.

BMO Investment Funds (UK) ICVC V

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Responsible Global Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	1,380,853	
Securities and commodities on loan	-	0.00%
Assets engaged in SFTs and total return swaps as at 30 November 2021	£000	%
Fund assets under management (AUM)	1,492,307	
Absolute value of assets engaged in:		
Securities lending	-	0.00%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2021	£000
--	------

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2021	£000
---	------

Securities lending

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2021

Type	Quality	Currency	£000
Securities lending			

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2021

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	-	-	-	-	-	-	-	-

Counterparty details as at 30 November 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
------	---------------------------------------	-------------------------	------

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 November 2021	£000
---	------

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 period 1 June 2021 to 30 November 2021 (unaudited)

	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 V

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Responsible UK Equity Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	501,002	
Securities and commodities on loan	1,922	0.38%
Assets engaged in SFTs and total return swaps as at 30 November 2021	£000	%
Fund assets under management (AUM)	542,443	
Absolute value of assets engaged in:		
Securities lending	1,922	0.35%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2021	£000
Government of United Kingdom	1,805
Republic of France	180
Federal Republic of Germany	62
United States of America Treasury	2
Kingdom of Belgium	1
Kingdom of Netherlands	1

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2021	£000
Securities lending	
HSBC Bank	1,690
BNP Paribas Arbitrage	222
Citigroup Global Markets (UK)	10

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	1,805
Bonds	Investment Grade	Euro	244
Bonds	Investment Grade	US dollar	2
Total collateral held			2,051

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2021

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	-	-	-	-	1,297	754	-	2,051
	-	-	-	-	1,297	754	-	2,051

Counterparty details as at 30 November 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	France	Bi-lateral	239
Securities lending	United Kingdom	Tri-party	1,812
Total collateral held			2,051

BMO Investment Funds (UK) ICVC V

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2021

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	-	-	-	-	-	-	1,922	1,922
	-	-	-	-	-	-	1,922	1,922

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 November 2021	£000
Crest	1,802
State Street	239
JP Morgan	10

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 period 1 June 2021 to 30 November 2021 (unaudited)

	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 V

Company Information

(continued)

Securities Financing Transactions (SFTs)

BMO Responsible UK Income Fund

1) Global Data

Proportion of securities and commodities on loan as at 30 November 2021	£000	%
Total lendable assets excluding cash and cash equivalents:	392,134	
Securities and commodities on loan	936	0.24%
Assets engaged in SFTs and total return swaps as at 30 November 2021	£000	%
Fund assets under management (AUM)	439,709	
Absolute value of assets engaged in:		
Securities lending	936	0.21%

2) Concentration Data

Top 10 Collateral Issuers

Name and value of collateral and commodities received as at 30 November 2021	£000
Government of United Kingdom	794
United States of America Treasury	53
Kingdom of Belgium	52
Kingdom of Netherlands	52
Republic of Austria	29
Federal Republic of Germany	22
Republic of Finland	15
Republic of France	3

Top 10 Counterparties

Name and value of outstanding transactions as at 30 November 2021	£000
Securities lending	
HSBC Bank	709
JP Morgan Securities	227

3) Aggregate Transaction Data

Type, Quality and Currency of Collateral as at 30 November 2021

Type	Quality	Currency	£000
Securities lending			
Bonds	Investment Grade	Sterling	794
Bonds	Investment Grade	Euro	173
Bonds	Investment Grade	US dollar	53
Total collateral held			1,020

Maturity Tenor of Collateral (remaining period to maturity) as at 30 November 2021

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	-	-	-	14	547	459	-	1,020
	-	-	-	14	547	459	-	1,020

Counterparty details as at 30 November 2021

Type	Country of counterparty establishment	Settlement and clearing	£000
Securities lending	United Kingdom	Tri-party	1,020
Total collateral held			1,020

BMO Investment Funds (UK) ICVC V

Company Information

(continued)

Maturity Tenor of SFTs and Total Return Swaps (remaining period to maturity) as at 30 November 2021

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	-	-	-	-	-	-	936	936
	-	-	-	-	-	-	936	936

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 November 2021 £000

Crest	756
JP Morgan	264

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 period 1 June 2021 to 30 November 2021 (unaudited)

	Collective Investment Undertaking £000	Manager of Collective Investment Undertaking £000	Third Parties (e.g. lending agent) £000	Total £000
Securities lending				
Gross return	2	-	-	2
% of total gross return	75%	10%	15%	

Certification of Financial Statements by Directors of the Authorised Corporate Director

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 interim financial statements and was approved for publication on 25 January 2022.

Director

On behalf of BMO Fund Management Limited

Authorised Corporate Director

25 January 2022

Responsible Principles

Introduction

Responsible is the name of a range of socially responsible investment funds provided by the BMO Group. These funds are invested in company shares and bonds to provide capital growth and income for customers. Published policy is outlined on the www.bmogam.com website, which states positive and negative criteria but without these specificities.

Philosophy

Our Responsible product range offers customers a way to invest in shares and bonds of companies that adhere to certain values and standards, and are managed to provide capital growth and income. We do this by applying ethical and environmental, social and governance (ESG) principles to the selection of investments, having a robust approach to portfolio construction and management, and using our influence as shareholders to encourage more ethically, socially responsible and environmentally sustainable behaviour by companies. The philosophy for these products is based on three pillars:

Invest in companies that demonstrate responsible business practices, and support those whose activities make a positive contribution to society and the environment;

Avoid investments in companies with activities that harm society or the environment; and

Improve: use our influence as an investor to encourage companies in their efforts to improve their management of ethical and ESG issues through engagement and voting.

Our investors are increasingly asking us about how they can better understand the positive impact the strategies are having. In response, we now publish annual ESG profile and impact reports for our Global and Global Emerging Market Strategies to share more information with our customers on the ESG performance of the underlying holdings.

Overview

We provide a range of investment strategies for the diverse demands of investors. This has evolved over time to include a mix of asset classes and geographic coverage. Our dedicated Responsible Investment (RI) team of 24 is involved in analysing each company proposed for this fund range. In addition, we have an independent Responsible Investment Advisory Council (RIAC) that works with the RI team to provide input on key ESG trends and engagement priorities. BMO Global Asset Management's range of Responsible strategies includes:

Global strategies

- BMO Responsible Global Equity Fund

UK strategies

- BMO Responsible UK Equity Fund
- BMO Responsible UK Income Fund
- BMO Responsible Sterling Corporate Bond Fund

Emerging Market strategies

- BMO Responsible Asian Equity Fund
- BMO Responsible China A-Shares Equity Fund
- BMO Responsible Global Emerging Markets Equity Fund

European strategies

- BMO Responsible Euro Corporate Bond Fund

Screening criteria

Our in-house Responsible Investment team conducts in-depth research into every company considered for the Responsible strategies. We have product-based criteria and conduct-based criteria in order for us to thoroughly assess whether companies should be held in the Responsible range. The RI team also draws on an independent Responsible Investment Advisory Council, a group of experts who are leaders in their fields, bringing international experience across responsible investment, environmental, social and ethical issues. The Council is presided over by Justin Welby, Archbishop of Canterbury, and chaired by Howard Pearce, a leading figure in the responsible investment world.

a) Product-based exclusions

We review whether companies are involved in providing activities and services that are deemed to be negative from an ethical or sustainability perspective. Many of the products and services excluded are in line with traditional 'sin stocks'. Below is a summary of our product-based criteria.

Product-based Criteria

- Alcohol
- Deforestation
- Electricity generation
- Fossil fuels
- Fur
- Gambling
- Genetic Modification (GM)
- High interest rate lending
- Nuclear energy
- Pornography, harmful and violent materials
- Tobacco
- Toxic chemicals
- Transport
- Weapons

b) Conduct-based exclusions

In addition to the above criteria, the strategies will exclude companies that fail to address the key ethical, environmental and social impacts of their operations. Below is a summary of our conduct-based criteria.

Conduct-based Criteria

- Social
 - Animal testing and welfare
 - Human rights
 - Labour standards
 - Product safety
 - Responsible sales and marketing
- Governance
 - Bribery and corruption
 - Compliance and ethics
- Environment
 - Biodiversity loss
 - Climate change
 - Waste management
 - Water consumption

Notes to the Financial Statements applicable to all sub-funds

Accounting Policies

The interim financial statements for each sub-fund have been prepared on the same basis as the audited financial statements for the year ended 31 May 2021. They are in accordance with the historical cost basis, as modified by the revaluation of investments, and the Statement of Recommended Practice (SORP) for Financial Statements of Authorised Funds issued by the Investment Management Association (IMA) in May 2014 (the IMA SORP 2014), and United Kingdom Generally Accepted Accounting Practice.

Authorised Corporate Director's Investment Report

for the period 1 June 2021 to 30 November 2021 (unaudited)

Fund Objective

The Fund aims to achieve long term capital growth.

The Fund invests only in assets which meet the Fund's predefined ethical screening criteria.

The Fund invests primarily in equities of companies which may be located anywhere in the world, be of any market capitalisation and be in any industry sector (subject always to the ethical screening).

To the extent that the Fund is not fully invested in equities, the Fund may also invest in other transferable securities, other 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 8 November 2021. 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	Jamie Jenkins
Fund size	£1,480.7 million
Launch date	13 October 1987

Manager's Review

Global equity markets rose over the six-month period. Stocks found support from the rollout of Covid-19 vaccines along with continued accommodative monetary policy and fiscal support. Global government bond yields rose modestly over the period. In July, the European Central Bank (ECB) adopted a new strategy to pursue a symmetric 2% inflation target over the medium term, replacing its previous goal to maintain inflation "below but close to 2%." The ECB also pledged to allow temporary overshoots of its target where price pressures are deemed transitory. In November, the Federal Reserve said it would begin to taper its quantitative easing programme.

During the period we initiated a position in UK exchange operator, LSE Group, where share price weakness provided an opportunity to upgrade our exchanges exposure given its strong sustainable finance agenda. We sold our position in Japan Exchange Group as we refocused our exchanges positions. The residual holding of US insurer, Jackson Financial, which we had received from a spinoff from Prudential, was also sold. Our portfolio positioning retains its bias towards higher quality, sustainable growth companies that can prosper in spite of market volatility. We continue with our strategy of looking to add to positions in high quality sustainable companies where the market allows us to add at more attractive levels. Where appropriate, we have most recently been introducing stocks or adding to some of our holdings that have not seen strong share price performance as the market has rallied, particularly stocks that we feel may benefit from some sector rotation. We have continued to trim holdings that we see as being either of lower quality than the names we are replacing them with or where we think that the share price strength has made the valuation less appealing as we feel some minor multiple compression could be seen in the short-term.

While global equity markets have continued to grind higher, under the surface, inflationary fears coupled with supply chain disruptions driven by commodity prices and a mix of component and labour shortages, continued to pose challenges for investors. In addition, concerns over tightening financial conditions, as suggested by the US Federal Reserve, and uncertainty from the Omicron variant impact on growth and demand, resulted in markets succumbing to selling pressure. Overall, we continue to see strong corporate balance sheets with demand across multiple industries remaining quite buoyant whilst supply chain disruptions look to be over their worst, albeit still challenging. Against this backdrop, we remain constructive that equity markets can continue to post gains. We retain our focus on companies with higher earnings visibility, as we feel superior pricing power or cost management will be better rewarded, whilst avoiding over-paying for open-ended growth stories that could see profit margins (and valuations) under pressure.

for the period 1 June 2021 to 30 November 2021 (unaudited)

Performance Summary

The BMO Responsible Global Equity Fund returned 11.5% over the six-month period. By comparison, the MSCI World Index returned 12.9%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed the benchmark. In terms of stock selection the largest detractor was from not holding Microsoft in the portfolio due to it not meeting our responsible investing criteria. In terms of holdings, the worst performer was Prudential, where the emergence of Omicron hit key Asian markets hard, coming on the heels of the problems caused by the impact of the Delta variant. We also saw underperformance from Mastercard after reports of an antitrust probe at its peer Visa prompted a sell-off. On the positive side we saw good results drive outperformance from Thermo Fisher Scientific and Accenture, with the latter also making further positive acquisitions. There was also a strong contribution from the holding of Apple, which benefited from the strength of mega-cap technology stocks focusing attention on its growth and value attractions and metaverse potential.

BMO Fund Management Limited
17 January 2022

BMO Responsible Global Equity Fund

Portfolio Statement

as at 30 November 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
AUSTRALIA (1.42%*)		19,547	1.32
CSL	118,883	19,547	1.32
BELGIUM (1.68%*)		17,687	1.19
Umicore	484,011	17,687	1.19
CANADA (1.44%*)		24,817	1.68
Shopify	21,600	24,817	1.68
DENMARK (1.33%*)		19,481	1.32
Vestas Wind Systems	775,435	19,481	1.32
FRANCE (2.44%*)		38,412	2.59
Schneider Electric	289,083	38,412	2.59
GERMANY (3.48%*)		42,934	2.90
Allianz	113,288	18,566	1.25
SAP	251,287	24,368	1.65
INDIA (1.90%*)		23,336	1.58
HDFC Bank ADR	471,561	23,336	1.58
IRELAND (10.23%*)		153,056	10.33
Accenture 'A'	189,308	51,147	3.45
Kerry	203,330	18,778	1.27
Linde (Frankfurt Listing)	2,501	600	0.04
Linde (New York Listing)	234,647	56,406	3.81
Smurfit Kappa	682,079	26,125	1.76
JAPAN (10.36%*)		143,789	9.71
Hoya	242,200	28,997	1.96
KDDI	862,100	18,933	1.28
Keyence	65,400	30,541	2.06
Kubota	1,325,300	20,896	1.41
Murata Manufacturing	487,900	27,100	1.83
Shimano	83,000	17,322	1.17
NETHERLANDS (2.05%*)		29,700	2.01
Wolters Kluwer	351,685	29,700	2.01
NORWAY (1.68%*)		21,752	1.47
DNB Bank	1,322,910	21,752	1.47
TAIWAN (3.06%*)		43,665	2.95
Taiwan Semiconductor Manufacturing	2,695,000	43,665	2.95
UNITED KINGDOM (7.31%*)		109,901	7.43
Aptiv	222,901	27,003	1.82
AstraZeneca	313,128	25,914	1.75
Intertek	301,086	16,078	1.09
London Stock Exchange	238,003	15,475	1.05
Prudential	1,993,802	25,431	1.72
UNITED STATES (50.58%*)		786,466	53.11
Acuity Brands	194,876	29,629	2.00
Americold Realty Trust #	665,525	16,419	1.11
AO Smith	353,139	21,106	1.42
Apple	800,621	100,111	6.76
Autodesk	197,701	37,971	2.56
Becton Dickinson	131,251	23,520	1.59
Crown Castle International #	198,808	27,289	1.84
CVS Health	393,462	26,504	1.79

BMO Responsible Global Equity Fund

Portfolio Statement

(continued)

as at 30 November 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
eBay	498,745	25,435	1.72
Humana	102,093	32,398	2.19
Illumina	122,015	33,722	2.28
Intercontinental Exchange	301,086	29,756	2.01
International Flavors & Fragrances	207,358	22,316	1.51
Mastercard	178,964	42,571	2.88
Mettler-Toledo International	32,472	37,123	2.51
NetApp	438,341	29,451	1.99
PayPal	144,379	20,177	1.36
Principal Financial	378,291	19,609	1.32
Roper Technologies	107,766	37,760	2.55
SVB Financial	62,354	32,642	2.20
Thermo Fisher Scientific	121,774	58,277	3.94
Tractor Supply	132,146	22,508	1.52
VF	510,534	27,692	1.87
Xylem	354,985	32,480	2.19
Portfolio of investments		1,474,543	99.59
Net other assets		6,123	0.41
Total net assets		1,480,666	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2021.

Real Estate Investment Trust.

Stocks shown as ADRs represent American Depositary Receipts.

BMO Responsible Global Equity Fund

Material Portfolio Changes

for the period 1 June 2021 to 30 November 2021 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
London Stock Exchange	16,868	Japan Exchange	9,827
Autodesk	15,188	Hoya	7,822
Mastercard	10,969	PayPal	6,381
NetApp	10,099	Acuity Brands	5,485
Apple	9,496	Wolters Kluwer	3,000
Murata Manufacturing	8,522	Keyence	2,854
Becton Dickinson	7,543	Autodesk	2,233
VF	7,200	Jackson Financial	940
Kubota	6,962	Apple	641
Humana	5,969	Linde (New York Listing)	406

BMO Responsible Global Equity Fund

Comparative Tables

as at 30 November 2021 (unaudited)

	30/11/21	31/05/21	31/05/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	41,299	34,156	53,786
Closing number of shares	4,688,692	4,280,986	8,246,218
Closing net asset value per share (p)	880.81	797.84	652.25
Operating charges	1.57%	1.59%	1.61%
	30/11/21	31/05/21	31/05/20
Share Class 1 - Income			
Closing net asset value (£'000)	2,834	2,401	11,301
Closing number of shares	329,824	307,932	1,766,915
Closing net asset value per share (p)	859.40	779.81	639.59
Operating charges	1.91%	1.82%	1.66%
	30/11/21	31/05/21	31/05/20
Share Class 2 - Accumulation			
Closing net asset value (£'000)	891,075	698,281	400,349
Closing number of shares	128,393,085	111,514,958	78,832,140
Closing net asset value per share (p)	694.02	626.18	507.85
Operating charges	0.79%	0.80%	0.79%
	30/11/21	31/05/21	31/05/20
Share Class 2 - Income			
Closing net asset value (£'000)	266,639	210,789	138,095
Closing number of shares	147,602,548	129,253,201	103,968,872
Closing net asset value per share (p)	180.65	163.08	132.82
Operating charges	0.80%	0.80%	0.80%
	30/11/21	31/05/21	31/05/20
Share Class 4 - Accumulation			
Closing net asset value (£'000)	222,825	189,776	120,177
Closing number of shares	196,229,542	185,944,800	146,276,072
Closing net asset value per share (p)	113.55	102.06	82.16
Operating charges	0.04%	0.05%	0.05%
	30/11/21	31/05/21	31/05/20
Share Class 4 - Income			
Closing net asset value (£'000)	27,044	25,424	16,827
Closing number of shares	3,064,825	3,191,851	2,594,622
Closing net asset value per share (p)	882.39	796.51	648.54
Operating charges	0.07%	0.09%	0.10%

BMO Responsible Global Equity Fund

Comparative Tables

(continued)

as at 30 November 2021 (unaudited)

	30/11/21	31/05/21	31/05/20
Share Class B - Accumulation			
Closing net asset value (£'000)	28,950	25,223	7,106
Closing number of shares	31,010,163	29,982,353	10,437,402
Closing net asset value per share (p)	93.36	84.13	68.08
Operating charges	0.55%	0.58%	0.56%

BMO Responsible Global Equity Fund

Statement of Total Return

for the period 1 June 2021 to 30 November 2021 (unaudited)

	01/06/21 to 30/11/21		01/06/20 to 30/11/20	
	£000	£000	£000	£000
Income				
Net capital gains		132,075		110,159
Revenue	7,112		5,320	
Expenses	(4,715)		(3,006)	
Interest payable and similar charges	(6)		(1)	
Net revenue before taxation	2,391		2,313	
Taxation	(837)		(682)	
Net revenue after taxation		1,554		1,631
Total return before distributions		133,629		111,790
Distributions		(1,703)		(1,784)
Change in net assets attributable to shareholders from investment activities		131,926		110,006

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 June 2021 to 30 November 2021 (unaudited)

	01/06/21 to 30/11/21		01/06/20 to 30/11/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		1,186,050		747,641
Amounts receivable on creation of shares	199,206		154,910	
Amounts payable on cancellation of shares	(38,043)		(49,988)	
		161,163		104,922
Change in net assets attributable to shareholders from investment activities		131,926		110,006
Retained distribution on accumulation shares		1,527		1,617
Closing net assets attributable to shareholders		1,480,666		964,186

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

BMO Responsible Global Equity Fund

Balance Sheet

as at 30 November 2021 (unaudited)

	30/11/21 £000	31/05/21 £000
Assets		
Investments	1,474,543	1,173,724
Current assets		
Debtors	5,907	6,340
Cash and bank balances	17,947	7,703
Total assets	1,498,397	1,187,767
Liabilities		
Creditors		
Distribution payable	(267)	(744)
Other creditors	(17,464)	(973)
Total liabilities	(17,731)	(1,717)
Net assets attributable to shareholders	1,480,666	1,186,050

Authorised Corporate Director's Investment Report

for the period 1 June 2021 to 30 November 2021 (unaudited)

Fund Objective

The Fund aims to achieve long-term capital growth with some income.

The Fund invests only in assets which meet the Fund's predefined ethical screening criteria.

The Fund invests primarily in equities of UK companies. These are companies in any economic sector and of any market capitalisation 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.

To the extent that the Fund is not fully invested in equities, the Fund may also invest in other transferable securities (including, from time to time at the investment manager's discretion equities of non-UK companies), collective investment schemes, money market instruments, deposits, 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 8 November 2021. 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	Catherine Stanley
Fund size	£540.0 million
Launch date	1 June 1984

Manager's Review

The UK equity market was ahead over the six-month period. Official data showed the UK economy grew by 1.3% in the third quarter, down from 5.5% in the previous quarter, as higher coronavirus case levels together with labour and materials shortages weighed. The UK's composite Purchasing Manager's Index softened moderately in November versus the prior month, though remained firmly in expansion territory. With the emergence of the Omicron Covid-19 variant in November, the UK government reintroduced mask wearing in shops and on public transport as well as tightening rules on international travel. Along with the Omicron variant, stocks were also held back by continuing worries over rising global price levels. UK inflation leapt to 4.2% in October versus 3.1% in the prior month, reaching its highest level in a decade against increasing housing and energy costs. The Bank of England's chief economist warned UK headline inflation would likely rise to around 5% by early 2022.

New additions to the portfolio included Close Brothers, the UK based merchant banking group focussing on specialist niches. The group boasts a pristine underwriting record, strong risk management in securities trading, good customer service and is very well capitalised. Shares should re-rate as credit performance sustains through the cycle (in line with history) and investments bear fruit. We also initiated an underweight position in Reckitt, after it was re-assigned as acceptable. The company has a strong collection of brands in defensive areas. Sales included HSBC after it was designated as unacceptable. We also disposed of the holding of Avast after it became the latest beneficiary of the elevated merger and acquisition activity level in the UK SMID space, with a premium bid from competitor Norton positively contributing to Fund performance.

Whilst we are constructive on the prospects for the UK generally, the narrative is changing near term. Global economic growth is slowing, supply-chain bottlenecks coupled with robust consumer demand are driving inflation expectations higher, government policy is becoming less accommodative, and we face the uncertainty of another autumn/winter with Covid-19. Despite corporates printing strong second-quarter results, typically meeting or exceeding expectations and maintaining or upgrading guidance, market expectations indicate that there is some risk to the downside. Nonetheless, growth expectations are encouraging into 2022 and beyond, business confidence is high despite the threat of inflation, and consumer confidence remains above pre-coronavirus levels with household balance sheets in excellent shape. We are steadfast in our approach, investing in established businesses with demonstrable track records of value creation irrespective of the prevailing economic conditions.

for the period 1 June 2021 to 30 November 2021 (unaudited)

Performance Summary

The BMO Responsible UK Equity Growth Fund returned 3.7% over the six-month period. By comparison, the FTSE All Share Index returned 1.9%. All figures are net of fees, in sterling terms and on a total return basis

The portfolio outperformed the benchmark. Responsible factors had an overall negative impact on performance. Two of the Fund's four largest negative contributors were from stocks not in our responsible universe, including Royal Dutch Shell, as energy prices rose sharply. In terms of portfolio holdings, the largest detractor was Tyman, which weakened on concerns over labour and materials shortages. Positive drivers of outperformance included Next Fifteen Communications and Watches of Switzerland Group, which both announced strong results, the latter seeing a material improvement in product supply. We also saw Rentokil increase their medium-term organic revenue target following increased demand in their hygiene services division. Rio Tinto, a large index position which is excluded by our responsible criteria due to its mining operations, proved to be positive contributor.

BMO Fund Management Limited
17 January 2022

BMO Responsible UK Equity Fund

Portfolio Statement

as at 30 November 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (4.07%*)		24,287	4.50
Chemicals			
Treant	502,636	5,605	1.04
Industrial Metals and Mining			
Lundin Mining	1,355,500	7,995	1.48
Precious Metals and Mining			
Wheaton Precious Metals	208,984	6,601	1.22
Yamana Gold	1,362,063	4,086	0.76
CONSUMER DISCRETIONARY (13.30%*)		66,103	12.24
Consumer Services			
Compass	360,065	5,266	0.97
Household Goods and Home Construction			
Bellway	139,599	4,353	0.81
Media			
Informa	763,970	3,567	0.66
Next Fifteen Communications	878,564	9,664	1.79
RELX	356,866	8,336	1.54
Personal Goods			
Watches of Switzerland	946,781	12,801	2.37
Retailers			
JD Sports Fashion	3,284,305	7,319	1.36
Travel and Leisure			
Dalata Hotel	1,126,574	3,154	0.58
InterContinental Hotels	94,245	4,193	0.78
On the Beach	1,190,749	2,417	0.45
The Gym	2,132,583	5,033	0.93
CONSUMER STAPLES (7.35%*)		45,501	8.42
Food Producers			
Associated British Foods	278,745	5,342	0.99
Personal Care, Drug and Grocery Stores			
Reckitt Benckiser	100,003	6,110	1.13
Tesco	2,219,302	6,141	1.14
Unilever	561,698	21,676	4.01
Uniphar	1,721,531	6,232	1.15
ENERGY (0.00%)		6,013	1.11
Alternative Energy			
Pod Point	2,444,444	6,013	1.11
FINANCIALS (15.44%*)		69,165	12.81
Banks			
Close Brothers	393,070	5,082	0.94
Lloyds Banking	19,588,374	9,167	1.70
Finance and Credit Services			
London Stock Exchange	52,879	3,438	0.64
OSB	1,720,857	8,621	1.60

BMO Responsible UK Equity Fund

Portfolio Statement

(continued)

as at 30 November 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Investment Banking and Brokerage Services			
Brewin Dolphin	2,184,946	7,473	1.38
Intermediate Capital	634,502	13,261	2.45
Mattioli Woods	543,758	4,568	0.85
Life Insurance			
Legal & General	3,805,747	10,729	1.99
Prudential	535,173	6,826	1.26
HEALTH CARE (12.06%*)		60,073	11.12
Medical Equipment and Services			
Smith & Nephew	322,116	3,920	0.72
Pharmaceuticals and Biotechnology			
AstraZeneca	305,499	25,283	4.68
Clinigen	634,437	3,794	0.70
Dechra Pharmaceuticals	133,572	6,732	1.25
Genus	100,036	4,838	0.90
GlaxoSmithKline	1,016,758	15,506	2.87
INDUSTRIALS (32.82%*)		176,298	32.65
Construction and Materials			
Balfour Beatty	276,357	645	0.12
Breedon	9,107,015	8,843	1.64
CRH	139,326	5,092	0.94
Genuit	779,885	4,492	0.83
Kier	3,577,817	3,857	0.71
Tyman	1,658,448	6,368	1.18
Electronic and Electrical Equipment			
Halma	199,940	6,000	1.11
Morgan Advanced Materials	2,389,363	8,578	1.59
Rotork	1,180,049	4,015	0.74
General Industrials			
Bunzl	182,815	5,243	0.97
Mondi	256,445	4,410	0.82
Smurfit Kappa	170,814	6,546	1.21
Industrial Engineering			
Vesuvius	804,708	3,332	0.62
Industrial Support Services			
DCC	85,084	4,710	0.87
Electrocomponents	679,096	8,203	1.52
Euromoney Institutional Investor	535,693	5,105	0.95
Experian	487,072	16,463	3.05
FDM	394,754	4,429	0.82
Ferguson	134,296	15,397	2.85
Gateley	1,685,420	3,539	0.66
Intertek	75,787	4,047	0.75
Knights	68,503	271	0.05
Rentokil Initial	1,922,434	11,796	2.18
RPS	6,140,831	7,308	1.35
RWS	887,264	5,545	1.03

BMO Responsible UK Equity Fund

Portfolio Statement

(continued)

as at 30 November 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
Industrial Transportation			
Ashtead	276,761	16,728	3.10
Clarkson	147,801	5,336	0.99
REAL ESTATE (1.91%*)		13,759	2.55
Real Estate Investment and Services Development			
CLS	2,064,791	4,192	0.78
Real Estate Investment Trusts			
Life Science REIT	4,250,000	4,233	0.78
Warehouse REIT	3,309,254	5,334	0.99
TECHNOLOGY (5.35%*)		30,394	5.63
Software and Computer Services			
Alfa Financial Software	2,235,928	4,383	0.81
Ascential	1,235,613	5,350	0.99
Baltic Classifieds	2,448,418	5,019	0.93
Computacenter	436,865	12,293	2.28
Moneysupermarket.com	1,664,340	3,349	0.62
TELECOMMUNICATIONS (2.70%*)		11,382	2.11
Telecommunications Service Providers			
Telecom Plus	407,157	5,831	1.08
Vodafone	5,078,137	5,551	1.03
UTILITIES (3.60%*)		22,379	4.14
Electricity			
SSE	252,588	3,919	0.72
Gas, Water and Multi-Utilities			
National Grid	1,012,582	10,191	1.89
Waste and Disposal Services			
Biffa	2,352,585	8,269	1.53
Portfolio of investments		525,354	97.28
Net other assets		14,683	2.72
Total net assets		540,037	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2021.

BMO Responsible UK Equity Fund

Material Portfolio Changes

for the period 1 June 2021 to 30 November 2021 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Close Brothers	6,161	HSBC	8,222
Reckitt Benckiser	5,833	Avast	8,200
Pod Point	5,500	Sanne	6,234
Trealt	5,356	Countryside Properties	5,611
Baltic Classifieds	4,778	Vectura	5,357
Life Science REIT #	4,250	John Laing	4,565
SSE	4,228	Balfour Beatty	4,518
Alfa Financial Software	4,155	BT	4,009
Kier	4,078	United Utilities	3,905
Gateley	3,763	Knights	3,785
# Real Estate Investment Trust.			

BMO Responsible UK Equity Fund

Comparative Tables

as at 30 November 2021 (unaudited)

	30/11/21	31/05/21	31/05/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	68,894	68,062	150,978
Closing number of shares	3,986,359	4,061,024	11,240,270
Closing net asset value per share (p)	1,728.25	1,675.99	1,343.19
Operating charges	1.62%	1.65%	1.68%
	30/11/21	31/05/21	31/05/20
Share Class 1 - Income			
Closing net asset value (£'000)	4,381	4,291	15,971
Closing number of shares	329,720	332,069	1,535,927
Closing net asset value per share (p)	1,328.68	1,292.11	1,039.82
Operating charges	1.79%	1.71%	1.66%
	30/11/21	31/05/21	31/05/20
Share Class 2 - Accumulation			
Closing net asset value (£'000)	207,431	182,138	113,757
Closing number of shares	47,480,951	43,173,045	33,941,853
Closing net asset value per share (p)	436.87	421.88	335.15
Operating charges	0.79%	0.79%	0.79%
	30/11/21	31/05/21	31/05/20
Share Class 2 - Income			
Closing net asset value (£'000)	49,493	46,802	26,265
Closing number of shares	49,074,352	47,723,663	33,294,759
Closing net asset value per share (p)	100.85	98.07	78.89
Operating charges	0.83%	0.84%	0.83%
	30/11/21	31/05/21	31/05/20
Share Class 3 - Accumulation			
Closing net asset value (£'000)	173	168	30,978
Closing number of shares	70,637	70,637	16,232,028
Closing net asset value per share (p)	244.14	237.56	190.85
Operating charges	2.28%	0.32%	0.30%
	30/11/21	31/05/21	31/05/20
Share Class 4 - Accumulation			
Closing net asset value (£'000)	1	-	14,772
Closing number of shares	200	200	7,586,483
Closing net asset value per share (p)	256.83	204.98	194.72
Operating charges	0.00%	0.00%	0.00%
Net asset value of Share Class 4 Accumulation as at 31/05/21 was less than £500.			

BMO Responsible UK Equity Fund

Comparative Tables

(continued)

as at 30 November 2021 (unaudited)

	30/11/21	31/05/21	31/05/20
Share Class 4 - Income			
Closing net asset value (£'000)	31,736	31,899	30,401
Closing number of shares	2,375,017	2,454,999	2,910,080
Closing net asset value per share (p)	1,336.25	1,299.34	1,044.67
Operating charges	0.06%	0.07%	0.06%

	30/11/21	31/05/21	31/05/20
Share Class B - Accumulation			
Closing net asset value (£'000)	65,777	63,316	38,045
Closing number of shares	20,126,081	20,087,249	15,230,636
Closing net asset value per share (p)	326.82	315.21	249.79
Operating charges	0.54%	0.54%	0.55%

	30/11/21	31/05/21
Share Class L - Accumulation		
Closing net asset value (£'000)	112,151	110,690
Closing number of shares	170,168,905	173,794,839
Closing net asset value per share (p)	65.91	63.69
Operating charges	0.93%	0.97%

Share Class L Accumulation was launched on 25 September 2020.

BMO Responsible UK Equity Fund

Statement of Total Return

for the period 1 June 2021 to 30 November 2021 (unaudited)

	01/06/21 to 30/11/21		01/06/20 to 30/11/20	
	£000	£000	£000	£000
Income				
Net capital gains		14,419		29,877
Revenue	5,881		4,258	
Expenses	(2,366)		(2,112)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	3,515		2,145	
Taxation	(49)		(9)	
Net revenue after taxation		3,466		2,136
Total return before distributions		17,885		32,013
Distributions		(3,466)		(2,083)
Change in net assets attributable to shareholders from investment activities		14,419		29,930

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 June 2021 to 30 November 2021 (unaudited)

	01/06/21 to 30/11/21		01/06/20 to 30/11/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		507,366		421,167
Amounts receivable on creation of shares	41,494		43,768	
Amounts payable on cancellation of shares	(26,087)		(65,548)	
		15,407		(21,780)
Change in net assets attributable to shareholders from investment activities		14,419		29,930
Retained distribution on accumulation shares		2,844		1,372
Unclaimed distributions		1		1
Closing net assets attributable to shareholders		540,037		430,690

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

BMO Responsible UK Equity Fund

Balance Sheet

as at 30 November 2021 (unaudited)

	30/11/21 £000	31/05/21 £000
Assets		
Investments	525,354	500,254
Current assets		
Debtors	4,029	2,312
Cash and bank balances	12,894	8,598
Total assets	542,277	511,164
Liabilities		
Creditors		
Distribution payable	(681)	(659)
Other creditors	(1,559)	(3,139)
Total liabilities	(2,240)	(3,798)
Net assets attributable to shareholders	540,037	507,366

Authorised Corporate Director's Investment Report

for the period 1 June 2021 to 30 November 2021 (unaudited)

Fund Objective

The Fund aims to achieve income with capital growth.

The Fund invests only in assets which meet the Fund's predefined ethical screening criteria.

The Fund invests primarily in equities of UK companies. These are companies in any economic sector and of any market capitalisation 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.

The Fund may also invest in investment grade, Sterling denominated corporate bonds.

To the extent that the Fund is not fully invested in equities or corporate bonds, the Fund may also invest in other transferable securities (including, from time to time at the investment manager's discretion equities of non-UK companies), collective investment schemes, money market instruments, deposits, 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 5, published on 8 November 2021. 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	Catherine Stanley
Fund size	£437.7 million
Launch date	13 October 1987

Manager's Review

The UK equity market was ahead over the six-month period. Official data showed the UK economy grew by 1.3% in the third quarter, down from 5.5% in the previous quarter, as higher coronavirus case levels together with labour and materials shortages weighed. The UK's composite Purchasing Manager's Index softened moderately in November versus the prior month, though remained firmly in expansion territory. With the emergence of the Omicron Covid-19 variant in November, the UK government reintroduced mask wearing in shops and on public transport as well as tightening rules on international travel. Along with the Omicron variant, stocks were also held back by continuing worries over rising global price levels. UK inflation leapt to 4.2% in October versus 3.1% in the prior month, reaching its highest level in a decade against increasing housing and energy costs. The Bank of England's chief economist warned UK headline inflation would likely rise to around 5% by early 2022.

New additions to the portfolio included Paragon, a conservatively run specialist lender. We believe growth should come from market share gains on the back of the ongoing shift of property from amateur to professional landlords and a deliberate strategy to expand the commercial business. Its underwriting record is very strong, and the company is very well capitalised and offers an attractive dividend yield. A holding in DWF, the legal services business, was also purchased, as we see evidence of recovery after management change, with income and growth potential. We also initiated an underweight position in Reckitt, after it was re-assigned as acceptable. The company has a strong collection of brands in defensive areas. Sales included HSBC after it was designated as unacceptable. We also disposed of the holding of Avast after it became the latest beneficiary of the elevated merger and acquisition activity level in the UK SMID space, with a premium bid from competitor Norton positively contributing to Fund performance.

Whilst we are constructive on the prospects for the UK generally, the narrative is changing near term. Global economic growth is slowing, supply-chain bottlenecks coupled with robust consumer demand are driving inflation expectations higher, government policy is becoming less accommodative, and we face the uncertainty of another autumn/winter with Covid-19. Despite corporates printing strong second-quarter results, typically meeting or exceeding expectations and maintaining or upgrading guidance, market expectations indicate that there is some risk to the downside. Nonetheless, growth expectations are encouraging into 2022 and beyond, business confidence is high despite the threat of inflation, and consumer confidence remains above pre-coronavirus levels with household balance sheets in excellent shape. We are steadfast in our approach, investing in established businesses with demonstrable track records of value creation irrespective of the prevailing economic conditions.

for the period 1 June 2021 to 30 November 2021 (unaudited)

Performance Summary

The BMO Responsible UK Income Fund returned 0.8% over the six-month period. By comparison, the FTSE All Share Index returned 1.9%. All figures are net of fees, in sterling terms and on a total return basis.

The portfolio underperformed the benchmark. Responsible factors had an overall negative impact on performance. Three of the Fund's seven largest negative contributors were from stocks not in our responsible universe, including Royal Dutch Shell as energy prices rose sharply. In terms of portfolio holdings, the largest detractor was Tyman, which weakened on concerns over labour and materials shortages. Positive contributors included Sirius Real Estate, a leading owner and operator of commercial property, performed strongly following resilience in the German property market. Their shares moved to higher premium to book value on optimism over further yield compression. Rio Tinto, a large index position which is excluded by our responsible criteria due to its mining operations, proved to be positive contributor.

BMO Fund Management Limited

17 January 2022

BMO Responsible UK Income Fund

Portfolio Statement

as at 30 November 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
BASIC MATERIALS (0.71%*)		3,149	0.72
Precious Metals and Mining			
Yamana Gold	1,049,663	3,149	0.72
CONSUMER DISCRETIONARY (6.77%*)		28,961	6.62
Consumer Services			
Compass	297,581	4,352	0.99
Household Goods and Home Construction			
Bellway	107,600	3,355	0.77
Headlam	637,152	2,772	0.63
Persimmon	127,717	3,496	0.80
Media			
Informa	584,440	2,729	0.62
RELX	200,043	4,673	1.07
Retailers			
Dunelm	357,422	4,804	1.10
Travel and Leisure			
InterContinental Hotels	62,483	2,780	0.64
CONSUMER STAPLES (8.47%*)		40,522	9.25
Food Producers			
Origin Enterprises	1,442,122	4,172	0.95
Tate & Lyle	568,519	3,578	0.82
Personal Care, Drug and Grocery Stores			
J Sainsbury	1,198,658	3,315	0.76
Reckitt Benckiser	76,279	4,661	1.06
Tesco	1,953,697	5,406	1.23
Unilever	502,460	19,390	4.43
FINANCIALS (25.96%*)		101,338	23.15
Banks			
Close Brothers	423,323	5,474	1.25
Lloyds Banking	23,297,185	10,903	2.49
Closed End Investments			
Hipgnosis Songs Fund	3,426,876	4,297	0.98
Finance and Credit Services			
OSB	1,306,691	6,547	1.50
Paragon	770,578	3,988	0.91
Investment Banking and Brokerage Services			
Brewin Dolphin	2,279,346	7,795	1.78
Duke Royalty	12,407,446	5,149	1.18
Intermediate Capital	947,630	19,805	4.52
M&G	2,405,863	4,497	1.03
Sanne	617,076	5,597	1.28
XPS Pensions	3,326,288	4,607	1.05
Life Insurance			
Legal & General	4,306,565	12,140	2.77
Phoenix	1,188,068	7,606	1.74
Non-life Insurance			
Sabre Insurance	1,555,075	2,933	0.67

BMO Responsible UK Income Fund

Portfolio Statement

(continued)

as at 30 November 2021 (unaudited)

	Holdings	Market Value £000	Total Net Assets %
HEALTH CARE (9.66%*)		44,223	10.10
Health Care Providers			
CareTech	647,430	3,697	0.84
Pharmaceuticals and Biotechnology			
AstraZeneca	255,618	21,155	4.83
GlaxoSmithKline	1,270,221	19,371	4.43
INDUSTRIALS (21.11%*)		99,691	22.79
Construction and Materials			
Balfour Beatty	1,792,197	4,183	0.96
Ibstock	1,660,033	3,192	0.73
Keller	593,395	5,329	1.22
Stelrad	1,928,679	4,108	0.94
Tyman	1,338,480	5,140	1.17
Electronic and Electrical Equipment			
Morgan Advanced Materials	1,926,741	6,917	1.58
General Industrials			
Bunzl	126,625	3,632	0.83
Mondi	344,660	5,926	1.35
Smurfit Kappa	210,822	8,079	1.85
Industrial Engineering			
Vesuvius	735,156	3,044	0.70
Industrial Support Services			
DCC	52,835	2,925	0.67
DWF	4,306,220	4,629	1.06
Experian	350,840	11,858	2.71
FDM	528,638	5,931	1.35
Ferguson	79,312	9,093	2.08
PayPoint	538,847	3,238	0.74
Industrial Transportation			
Clarkson	116,692	4,213	0.96
Nobina	537,178	3,499	0.80
Redde Northgate	1,205,398	4,755	1.09
REAL ESTATE (7.14%*)		33,261	7.60
Real Estate Investment and Services Development			
Sirius Real Estate	7,822,685	10,608	2.42
Real Estate Investment Trusts			
PRS REIT	5,391,979	5,419	1.24
Secure Income REIT	1,589,515	6,294	1.44
Supermarket Income REIT	3,051,071	3,707	0.85
Warehouse REIT	4,486,767	7,233	1.65
TECHNOLOGY (3.98%*)		12,344	2.82
Software and Computer Services			
Computacenter	327,277	9,210	2.10
Moneysupermarket.com	1,557,844	3,134	0.72

BMO Responsible UK Income Fund

Portfolio Statement

(continued)

as at 30 November 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
TELECOMMUNICATIONS (4.07%*)		17,627	4.04
Telecommunications Service Providers			
BT	2,168,049	3,439	0.79
Telecom Plus	372,637	5,336	1.22
Vodafone	8,097,576	8,852	2.03
UTILITIES (5.90%*)		27,613	6.31
Electricity			
Fjordkraft	533,578	1,909	0.44
SSE	327,409	5,080	1.16
Gas, Water and Multi-utilities			
National Grid	1,062,160	10,690	2.44
United Utilities	336,384	3,648	0.83
Waste and Disposal Services			
Biffa	1,788,316	6,286	1.44
EURO DENOMINATED BONDS (0.86%*)		4,256	0.97
Corporate Bonds			
Allianz 2.241% 07/07/2045	EUR100,000	90	0.02
Allianz 2.121% 08/07/2050	EUR100,000	90	0.02
Aptiv 1.5% 10/03/2025	EUR111,000	98	0.02
Argentum Netherlands for Swiss Life 4.375% Perpetual	EUR144,000	135	0.03
AstraZeneca 0.375% 03/06/2029	EUR100,000	85	0.02
AusNet Services 3% 13/02/2024	EUR100,000	91	0.02
AXA 1.375% 07/10/2041	EUR100,000	83	0.02
AXA Logistics 0.375% 15/11/2026	EUR100,000	84	0.02
Banco Bilbao Vizcaya Argentaria 1% 21/06/2026	EUR100,000	87	0.02
Banco Santander 0.3% 04/10/2026	EUR100,000	85	0.02
Bank of America 0.808% 09/05/2026	EUR100,000	87	0.02
Banque Federative du Credit Mutuel 0.25% 19/07/2028	EUR100,000	83	0.02
Barclays 0.625% 14/11/2023	EUR103,000	88	0.02
Blackstone 1.625% 20/04/2030	EUR100,000	85	0.02
Booking 0.5% 08/03/2028	EUR100,000	85	0.02
BPCE 0.125% 04/12/2024	EUR100,000	85	0.02
Chubb INA 1.55% 15/03/2028	EUR100,000	91	0.02
Credit Agricole 1.5% 06/10/2031	EUR100,000	84	0.02
Deutsche Bahn Finance 1.375% 16/04/2040	EUR50,000	46	0.01
Digital Dutch Finco 1.5% 15/03/2030	EUR100,000	88	0.02
Digital Intrepid 0.625% 15/07/2031	EUR100,000	80	0.02
DNB Bank 1.125% 20/03/2028	EUR120,000	103	0.02
DS Smith 0.875% 12/09/2026	EUR100,000	87	0.02
E.ON 0.375% 29/09/2027	EUR149,000	128	0.03
EDP - Energias de Portugal 4.496% 30/04/2079	EUR100,000	91	0.02
Eli Lilly 0.5% 14/09/2033	EUR100,000	84	0.02
Enel Finance International 1% 16/09/2024	EUR122,000	107	0.02
Enel Finance International 0.875% 17/06/2036	EUR100,000	82	0.02
Engie 1.375% 21/06/2039	EUR100,000	89	0.02
ING 1% 13/11/2030	EUR100,000	85	0.02
KBC 0.125% 14/01/2029	EUR200,000	166	0.04
KBC 0.625% 07/12/2031	EUR100,000	84	0.02
Kerry 0.875% 01/12/2031	EUR100,000	85	0.02
Legrand 0.375% 06/10/2031	EUR100,000	85	0.02
Mizuho Financial 0.956% 16/10/2024	EUR130,000	113	0.02

BMO Responsible UK Income Fund

Portfolio Statement

(continued)

as at 30 November 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Mondelez International Netherlands 0.875% 01/10/2031	EUR100,000	86	0.02
Natwest 2% 04/03/2025	EUR120,000	106	0.02
Red Electrica 0.875% 14/04/2025	EUR100,000	88	0.02
Rentokil Initial 0.875% 30/05/2026	EUR130,000	113	0.03
Simon International Finance 1.125% 19/03/2033	EUR100,000	84	0.02
Standard Chartered 1.2% 23/09/2031	EUR120,000	101	0.02
Svenska Handelsbanken 0.05% 06/09/2028	EUR100,000	83	0.02
Telefonica Europe 2.502% Perpetual	EUR100,000	85	0.02
Telenor 0.875% 14/02/2035	EUR108,000	92	0.02
Telstra 1.125% 14/04/2026	EUR130,000	115	0.03
Vonovia Finance 1.625% 07/10/2039	EUR100,000	84	0.02
STERLING DENOMINATED BONDS (2.48%*)		11,221	2.53
Corporate Bonds			
Affinity Sutton Capital Markets 5.981% 17/09/2038	GBP100,000.00	160	0.04
Affordable Housing Finance 3.8% 20/05/2042	GBP129,000.00	188	0.04
Anglian Water Services Financing 1.625% 10/08/2025	GBP100,000.00	102	0.02
Apple 3.05% 31/07/2029	GBP149,000.00	170	0.04
Aroundtown 3.625% 10/04/2031	GBP100,000.00	110	0.03
Aviva 6.125% Perpetual	GBP80,000.00	83	0.02
AXA 5.453% Perpetual	GBP150,000.00	168	0.04
Backward 2017 2.125% 25/03/2053	GBP100,000.00	109	0.03
Bank of America 7% 31/07/2028	GBP100,000.00	133	0.03
Banque Federative du Credit Mutuel 1.25% 05/12/2025	GBP100,000.00	99	0.02
BNP Paribas 3.375% 23/01/2026	GBP130,000.00	139	0.03
British Telecommunications 3.125% 21/11/2031	GBP100,000.00	104	0.02
BUPA Finance Subordinated 5% 08/12/2026	GBP100,000.00	114	0.03
Canary Wharf Finance II 5.952% 22/01/2035	GBP170,000.00	240	0.06
Chancellor Masters & Scholars of The University of Cambridge 2.35% 27/06/2078	GBP100,000.00	156	0.04
Close Brothers Finance 2.75% 19/10/2026	GBP108,000.00	115	0.03
Cooperatieve Rabobank 4.625% 23/05/2029	GBP100,000.00	116	0.03
Cooperatieve Rabobank 5.25% 23/05/2041	GBP57,000.00	90	0.02
Coventry Building Society 1.875% 24/10/2023	GBP100,000.00	101	0.02
CPUK Finance 7.239% 28/02/2024	GBP201,000.00	227	0.05
Crh Finance UK 4.125% 02/12/2029	GBP130,000.00	153	0.03
Discovery Communications 2.5% 20/09/2024	GBP140,000.00	144	0.03
East Japan Railway 1.162% 15/09/2028	GBP100,000.00	99	0.02
Eastern Power Networks 1.875% 01/06/2035	GBP106,000.00	105	0.02
ENW Finance 1.415% 30/07/2030	GBP125,000.00	122	0.03
Equity Release Funding No. 3 5.05% 26/04/2033	GBP96,432.38	118	0.03
European Investment Bank 5% 15/04/2039	GBP285,000.00	458	0.10
Fidelity International 7.125% 13/02/2024	GBP100,000.00	112	0.03
Firstgroup 6.875% 18/09/2024	GBP150,000.00	171	0.04
GlaxoSmithKline Capital 1.625% 12/05/2035	GBP150,000.00	146	0.03
Go-Ahead 2.5% 06/07/2024	GBP109,000.00	109	0.03
Holcim 2.25% 04/04/2034	GBP100,000.00	100	0.02
Hyde Housing Association 1.75% 18/08/2055	GBP106,000.00	105	0.02
Intesa Sanpaolo 2.5% 15/01/2030	GBP100,000.00	101	0.02
Karbon Homes 3.375% 15/11/2047	GBP100,000.00	133	0.03
KFW 5% 09/06/2036	GBP65,000.00	99	0.02
Koninklijke KPN 5% 18/11/2026	GBP100,000.00	114	0.03
Land Securities Capital Markets 2.399% 08/02/2029	GBP100,000.00	105	0.02
Leeds Building Society 1.5% 16/03/2027	GBP100,000.00	99	0.02
Leeds Building Society 1.375% 06/10/2027	GBP100,000.00	99	0.02

BMO Responsible UK Income Fund

Portfolio Statement

(continued)

as at 30 November 2021 (unaudited)

	Nominal Values	Market Value £000	Total Net Assets %
Lloyds Bank 6.5% 17/09/2040	GBP75,000.00	128	0.03
Lloyds Banking 2.25% 16/10/2024	GBP100,000.00	102	0.02
London Power Networks 5.125% 31/03/2023	GBP100,000.00	105	0.02
M&G 5.56% 20/07/2055	GBP130,000.00	151	0.03
Marks & Spencer 4.25% 08/12/2023	GBP100,000.00	103	0.02
McKesson 3.125% 17/02/2029	GBP130,000.00	140	0.03
Metropolitan Funding 4.125% 05/04/2048	GBP100,000.00	135	0.03
Morhomes 3.4% 19/02/2038	GBP100,000.00	115	0.03
Motability Operations 1.75% 03/07/2029	GBP100,000.00	103	0.02
Muenchener Rueckversicherungs-Gesellschaft 6.625% 26/05/2042	GBP100,000.00	103	0.02
National Express 2.5% 11/11/2023	GBP100,000.00	102	0.02
National Grid Electricity Transmission 2% 17/04/2040	GBP100,000.00	99	0.02
Nationwide Building Society 3.25% 20/01/2028	GBP146,000.00	162	0.04
Natwest 2.875% 19/09/2026	GBP100,000.00	104	0.02
Nestle 1.375% 23/06/2033	GBP107,000.00	106	0.02
Next 3.625% 18/05/2028	GBP100,000.00	109	0.03
Orange 5.75% Perpetual	GBP198,000.00	208	0.05
Orsted 2.125% 17/05/2027	GBP100,000.00	104	0.02
Paragon Treasury 3.625% 21/01/2047	GBP130,000.00	168	0.04
Places For People Treasury 2.875% 17/08/2026	GBP133,000.00	143	0.03
Porterbrook Rail Finance 4.625% 04/04/2029	GBP100,000.00	117	0.03
Sage 1.625% 25/02/2031	GBP100,000.00	97	0.02
Saltaire 1.527% 23/11/2051	GBP100,000.00	106	0.02
Scentre Trust 1 3.875% 16/07/2026	GBP100,000.00	110	0.03
Scotland Gas Networks 3.25% 08/03/2027	GBP100,000.00	109	0.03
Scottish Hydro Electric Transmission 2.125% 24/03/2036	GBP200,000.00	201	0.05
Segro 2.375% 11/10/2029	GBP100,000.00	107	0.02
Severn Trent Utilities Finance 2% 02/06/2040	GBP100,000.00	101	0.02
Southern Gas Networks 1.25% 02/12/2031	GBP100,000.00	93	0.02
Southern Water Services Finance 3% 28/05/2037	GBP130,000.00	143	0.03
Suez 5.375% 02/12/2030	GBP100,000.00	130	0.03
Swedbank 1.375% 08/12/2027	GBP119,000.00	117	0.03
TalkTalk Telecom 3.875% 20/02/2025	GBP110,000.00	106	0.02
Telefonica Emisiones 5.289% 09/12/2022	GBP100,000.00	105	0.02
Tesco Corporate Treasury 2.75% 27/04/2030	GBP102,000.00	107	0.02
Thames Water Utilities Cayman Finance 1.875% 24/01/2024	GBP128,000.00	130	0.03
Thames Water Utilities Cayman Finance 5.75% 13/09/2030	GBP74,000.00	75	0.02
THFC Funding No 3 5.2% 11/10/2043	GBP100,000.00	157	0.04
Toyota Motor Credit 0.75% 19/11/2026	GBP100,000.00	97	0.02
United Utilities Water 5.625% 20/12/2027	GBP130,000.00	162	0.04
Vodafone 3.375% 08/08/2049	GBP100,000.00	117	0.03
Wales & West Utilities Finance 1.875% 28/05/2041	GBP114,000.00	109	0.03
WM Morrison Supermarkets 4.625% 08/12/2023	GBP100,000.00	103	0.02
Yorkshire Building Society 1.5% 15/09/2029	GBP100,000.00	98	0.02
Yorkshire Water Finance 1.75% 27/10/2032	GBP100,000.00	100	0.02
Zurich Finance 6.625% Perpetual	GBP132,000.00	137	0.03
Mortgage-Backed Securities			
Juturna European Loan Conduit No.16 5.0636% 10/08/2033	GBP93,888.48	114	0.03
Longstone Finance 4.896% 19/04/2031	GBP145,000.00	167	0.04

BMO Responsible UK Income Fund

Portfolio Statement

(continued)

as at 30 November 2021 (unaudited)

	Holdings or Nominal Values	Market Value £000	Total Net Assets %
US DOLLAR DENOMINATED BONDS (0.18%*)		809	0.19
Corporate Bonds			
American Water Capital 3.45% 01/05/2050	USD46,000	38	0.01
Apple 2.65% 11/05/2050	USD104,000	78	0.02
Broadcom 3.187% 15/11/2036	USD68,000	50	0.01
Centene 4.25% 15/12/2027	USD19,000	15	-
Centene 4.625% 15/12/2029	USD47,000	38	0.01
Centene 2.5% 01/03/2031	USD35,000	25	0.01
Citigroup 1.678% 15/05/2024	USD200,000	153	0.03
Fidelity National Information Services 3.1% 01/03/2041	USD36,000	27	0.01
Legal & General 5.25% 21/03/2047	USD200,000	164	0.04
SES Global Americas 5.3% 25/03/2044	USD173,000	150	0.03
ViacomCBS 4.2% 19/05/2032	USD39,000	32	0.01
Visa 2.7% 15/04/2040	USD51,000	39	0.01
DERIVATIVES (0.01%*)		16	-
Forward Currency Contracts			
Euro			
Sold EUR2,468,532 for GBP2,081,629 Settlement 13/01/2022		(20)	(0.01)
Sold EUR2,468,532 for GBP2,080,885 Settlement 13/01/2022		(20)	(0.01)
US Dollar			
Sold USD540,527 for GBP405,828 Settlement 13/01/2022		1	-
Sold USD540,527 for GBP405,846 Settlement 13/01/2022		1	-
Futures			
Euro-BUND Futures December 2021	(20)	(1)	-
UK Long Gilt Futures March 2022	34	70	0.02
US Treasury 10 Year Note Futures March 2022	(11)	(15)	-
Portfolio of investments^		425,031	97.09
Net other assets		12,718	2.91
Total net assets		437,749	100.00

All investments held are listed, unless otherwise stated.

* Comparative figures shown in brackets relate to 31 May 2021.

^ Including derivative liabilities.

BMO Responsible UK Income Fund

Material Portfolio Changes

for the period 1 June 2021 to 30 November 2021 (unaudited)

	Cost		Proceeds
Major purchases	£000	Major sales	£000
Dunelm	5,561	HSBC	13,278
SSE	5,480	Avast	5,187
DWF	4,793	UK Long Gilt Futures December 2021	4,259
Reckitt Benckiser	4,565	Aggreko	3,953
Paragon	4,505	John Laing	3,821
UK Long Gilt Futures December 2021	4,370	UK Long Gilt Futures September 2021	3,763
UK Long Gilt Futures March 2022	4,223	United Utilities	3,719
Stelrad	4,147	Euro-BUND Futures December 2021	3,252
PayPoint	3,794	Sirius Real Estate	2,489
Lloyds Banking	3,611	Euro-BUND Futures September 2021	2,354

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

BMO Responsible UK Income Fund

Comparative Tables

as at 30 November 2021 (unaudited)

	30/11/21	31/05/21	31/05/20
Share Class 1 - Accumulation			
Closing net asset value (£'000)	35,583	36,341	63,201
Closing number of shares	12,034,816	12,324,259	25,425,468
Closing net asset value per share (p)	295.67	294.87	248.58
Operating charges	1.62%	1.63%	1.64%
	30/11/21	31/05/21	31/05/20
Share Class 1 - Income			
Closing net asset value (£'000)	6,052	6,460	22,142
Closing number of shares	4,312,641	4,547,471	17,905,201
Closing net asset value per share (p)	140.33	142.06	123.66
Operating charges	1.83%	1.74%	1.66%
	30/11/21	31/05/21	31/05/20
Share Class 2 - Accumulation			
Closing net asset value (£'000)	226,989	215,360	121,307
Closing number of shares	229,465,307	219,207,868	147,704,953
Closing net asset value per share (p)	98.92	98.24	82.13
Operating charges	0.80%	0.80%	0.79%
	30/11/21	31/05/21	31/05/20
Share Class 2 - Income			
Closing net asset value (£'000)	169,125	183,062	130,557
Closing number of shares	89,768,446	96,822,478	79,978,904
Closing net asset value per share (p)	188.40	189.07	163.24
Operating charges	0.81%	0.81%	0.80%

BMO Responsible UK Income Fund

Statement of Total Return

for the period 1 June 2021 to 30 November 2021 (unaudited)

	01/06/21 to 30/11/21		01/06/20 to 30/11/20	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(2,771)		13,237
Revenue	7,865		5,867	
Expenses	(2,030)		(1,708)	
Interest payable and similar charges	-		(1)	
Net revenue before taxation	5,835		4,158	
Taxation	(19)		-	
Net revenue after taxation		5,816		4,158
Total return before distribution		3,045		17,395
Distribution		(5,290)		(4,078)
Change in net assets attributable to shareholders from investment activities		(2,245)		13,317

Statement of Change in Net Assets Attributable to Shareholders

for the period 1 June 2021 to 30 November 2021 (unaudited)

	01/06/21 to 30/11/21		01/06/20 to 30/11/20	
	£000	£000	£000	£000
Opening net assets attributable to shareholders		441,223		337,207
Amounts receivable on creation of shares	27,771		37,797	
Amounts payable on cancellation of shares	(32,281)		(20,930)	
		(4,510)		16,867
Change in net assets attributable to shareholders from investment activities		(2,245)		13,317
Retained distribution on accumulation shares		3,279		2,195
Unclaimed distributions		2		2
Closing net assets attributable to shareholders		437,749		369,588

Comparative information is provided for the Statement of Change in Net Assets Attributable to Shareholders. Since this information is for the prior interim period, the net assets at the end of that period do not correspond to the net assets at the start of the current period.

BMO Responsible UK Income Fund

Balance Sheet

as at 30 November 2021 (unaudited)

	30/11/21 £000	31/05/21 £000
Assets		
Investments	425,087	429,323
Current assets		
Debtors	1,901	3,149
Cash and bank balances	12,577	12,194
Total assets	439,565	444,666
Liabilities		
Investment liabilities	(56)	(4)
Creditors		
Bank overdrafts	(18)	(39)
Distribution payable	(941)	(2,765)
Other creditors	(801)	(635)
Total liabilities	(1,816)	(3,443)
Net assets attributable to shareholders	437,749	441,223